THE URSULINE PREPARATORY SCHOOL

England & Wales · Charity number 1058282

Details

Other names	THE URSULINE PREPARATORY SCHOOL, URSULINE COLLEGE PARENTS' AND FRIENDS' ASSOCIATION
Status	Registered
Legal form	Trust
Registered	1996-09-26
Register	View on the Charity Commission register

Contact

Address	Ursuline Preparatory School Great Ropers Lane Warley Brentwood Essex CM13 3JW
Phone	01277227152
Email	bursar@ursulineprepwarley.co.uk
Website	www.ursulineprepwarley.co.uk

Activities

Objects: THE PROVISION OF EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING AND RELIGIOUS EDUCATION IN ACCORDANCE WITH THE DOCTRINES AND PRINCIPLES OF THE ROMAN CATHOLIC FAITH) TO CHILDREN AT THE URSULINE PREPARATORY SCHOOL.

Activities: School providing education in accordance with doctrines and principles of the Roman Catholic faith to children between the ages of 3 and 11

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE, ESSEX.
- Essex
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,436,425	£2,410,196	£1,253,271	45
2024-08-31	£2,292,881	£2,236,540	£1,227,042	43
2023-08-31	£2,108,227	£2,072,289	£1,170,701	45
2022-08-31	£1,970,560	£2,004,849	£1,134,763	43
2021-08-31	£1,846,413	£1,858,592	£1,169,052	44

Trustees

Name	Role	Appointed
Angela Hyams		2014-04-16
GAVIN MOULE		2012-05-27
JASON O'SHEA		2014-04-16
MRS Fiona East		2014-04-16

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THE URSULINE PREPARATORY SCHOOL

England & Wales - Charity number 1058282

Accounts

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THE URSULINE PREPARATORY SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2025

Charity Number 1058282

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THE URSULINE PREPARATORY SCHOOL

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

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THE URSULINE PREPARATORY SCHOOL

TRUSTEES AND PROFESSIONAL ADVISERS

Registered charity name	The Ursuline Preparatory School
Registered address	The Ursuline Preparatory School Great Ropers Lane Warley Brentwood Essex CM13 3JW
Charity number	1058282
Trustees	G Moule Mrs F East Mrs A Hyams J O'Shea
Auditor	M J Bushell Audit LLP Chartered Accountants & Statutory Auditors Kings House 101 -135 Kings Road Brentwood Essex CM14 4DR
Bankers	Lloyds Bank PLC
Website	www.ursulineprepwarley.co.uk

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THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2025

The trustees present their report and the financial statements of the charity for the year ended 31 August 2025.
These have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102) (effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the year were as follows:
G Moule
Mrs F East
Mrs A Hyams
J O'Shea

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The school is an unincorporated organisation regulated by its Trust Deed dated 18th September 1996.

Governing body

The trustees are the governing body of the school. As set out in the Trust Deed, the school is administered by not more than four or less than two trustees. New trustees are appointed by a resolution of the existing trustees at a special meeting called by the chairman or any two trustees.

The trustees are provided with suitable information and training to enable them to adequately fulfil their duties.

The trustees seek to comply with advice detailed in the Charity Governance Code as published by the Charity Commission of England and Wales.

Organisational structure

The trustees, as the charity trustees of the school, are legally responsible for the overall management and control of the school and meet at least three times a year. The day to day running of the school is delegated to the head-teacher who assists and advises the trustees and attends their meetings.

In addition, the trustees have established a Board of Governors which consists of the trustees, the head-teacher, representatives of the school staff, parents of pupils, the Roman Catholic faith and the school's Parents and Friends Association and other co-opted members.

The Board of Governors usually meets once a term and considers matters relating to the education of the pupils and makes recommendations to the head-teacher and trustees.

Risk management

The trustees confirm that systems have been established to enable regular financial reports to be produced and frequent contact is made with the head-teacher to discuss issues which arise from day to day. In addition, as mentioned above, the head-teacher also attends the meetings of the trustees so that steps can be taken to mitigate the major strategic, business and operational risks that the school faces.

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THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives

The object of the school is the provision of education, including social and physical training and religious education, in accordance with the doctrines and principles of the Roman Catholic faith to children between the ages of 3 and 11 at the school.

The school is small and consists of nine classes all of which are situated in the one building.

Aims

The school seeks to give each pupil the opportunity to fulfil his or her full potential and thereby build self-confidence. The school also aims to instil in each pupil a sense of community and social responsibility.

Objectives of the year

The focus continues to be on the achievement of the aims of the school applied to the pupils as they move through the school.

Review of activities and performance for the year

This year was obviously a year for concern with the Government imposition of V.A.T. on all Independent Schools.
I am happy to report that only 2 parents decided to withdraw their children because of the financial burden and one of those children returned a few weeks after they joined another school..

The children loved being able to participate in a vast array of extra-curricular activities, competitions and tournaments and have achieved a great deal.

This year we sat examinations for a variety of Grammar schools, Independent Day schools an Boarding schools. The children sat examinations for 15 different schools in total.
These included Tonbridge, Brentwood School, Eaton, Harrow New Hall and many more.

We had 32 offers for secondary schools and 16 scholarship awards in a variety of disciplines including music, sport, all-rounders, Chess and academic achievements.

Obviously, the children passing Harrow, Eaton and Tonbridge were unconditional offers, which mean they will be offered a definite place at normal age of 13.

PFA

The school is supported by a very active Parents and Friends' Association ('The Ursuline Preparatory School Parents and Friends' Association' ("PFA")). The object of the PFA is to advance the education of the pupils in the school in particular by:

- developing effective relationships between the staff, parents and others associated with the school; and
- engaging in activities or providing facilities or equipment which support the school and advances the education of the pupils.

Every parent is a member of the PFA and it has a hard-working committee. The parents and staff thoroughly enjoyed participating in the normal very well supported functions.

The PFA provided funds for the new Early Years play equipment. Additionally, they also provided a new school uniform shop.

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ACHIEVEMENTS AND PERFORMANCE

Trips, sport and Masses

Trips
The children were exposed to a great variety of experiences. We took the children to 35 different venues to enhance their academic, personal and physical development.

Speech, Drama and Public Speaking
Once again, the children sat over 130 LAMDA examinations and achieved 100% pass rate. We were delighted that 100% of children received the top distinction award.

Physical Education
We were delighted to be able to participate in a vast number of sporting fixtures and competitions.

We became District Champions in athletics, dance, girls' football, cross country, tennis, rugby, netball and swimming.

The children also achieved regional success in athletics, cross country, netball, swimming and rugby.

Every single child in the top junior class represented their school throughout the year.

The dance team achieved 3rd place in the National finals.

Art
The children entered the regional competition winning 5 out of 10 entries with 1 child going on to the National finals and became National Champion. We were delighted with this result as Art is an area of the curriculum which we are trying to develop.

Music
The children achieved 100% in their Musical Theatre and in all the individual instrument exams.

Masses
It was delightful to celebrate our Masses both in school and in the Brentwood Cathedral. It was especially nice to be back in Brentwood Cathedral for our Christmas Service of Light and that the parents could attend and share it with us.

Academic success
The school is extremely proud of its academic achievements, especially as we do not select children on academic ability and we ensure that children have a continual path through to the age of 11 years.

We sat for 13 different secondary schools including Eaton, Brentwood, Harrow, Benenden, Tonbridge, Queen Elizabeth and Dartford and Essex grammar schools. The class received 30 offers for secondary schools and 14 scholarship awards in a variety of disciplines including music, sport, all-rounders, and academic achievements.

We were delighted with the SAT's results beating the National average pass mark by 24% and 28% and the in-depth pass mark by 58% and 33%.

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Charitable activities
Care for others is at the core of our school and permeates our school ethos. We aim to make our pupils aware that they live in a privileged environment and that there are a great number of children in the world who do not have the advantages they have. To achieve this we seek to instil in them a sense of benevolence and social responsibility. Therefore, we were delighted that, once again, the children instigated several charity initiatives during the year and, along with their parents, responded extremely well to the charity appeals.

The School managed to raise £7,762 (2024: £7,720) throughout the year for charities including CAFOD, Great Ormond Street Hospital, Cancer Research, British Heart Foundation, Dementia UK, SNAP. Wipe Away Those Tears, Brentwood Catholic Children's Society, The Children's Society, Comic Relief and BBC Children in Need.

FINANCIAL REVIEW
Resources increased by £26,229 (2024: £56,341).

School fee income increased by £195,962 (2024: £120,869) reflecting an average increase of 6.6% (2024: 6.6%) in annual fee charges on 1st September 2024. The increase is primarily due to a fee increase coupled with more pre-reception children starting on a full time basis. Resources expended increased by £173,656 (2024: £164,251) due primarily to staffing, rental and academic purchase costs. The PFA donated £3,762 (2024: £54,271) towards Early Years play equipment, gifts, fun day and other items for which the trustees are extremely grateful.

£55,944 (2024: £90,178) was spent during the year on tangible fixed assets and at the year-end school funds, all of which are unrestricted, stood at £1,253,271 (2024: £1,227,042).

The trustees consider the results for the year to be satisfactory.

Reserves policy
At 31st August 2025 the school's net current assets are in surplus by £32,883 (2024: deficit £75,468). The reserves policy of the Trustees is to continue to build up free reserves by means of annual increases in resources where possible. However, this is subject to the circumstances prevailing each year which may mean that it will not be possible to produce a surplus at that time.

PLANS FOR FUTURE PERIODS
The school community is always working hard to improve all aspects of the education offered to the children. We are looking to improve our safeguarding relating to the outside areas of the school and the safety aspects of the lane.

We are also looking at consolidating our new very comprehensive assessment system.

The Trustees would like to thank the Governors, Teachers, PFA and all the parents for the tremendous effort and support they have provided. They have helped make 2024/25 another superb year for all the children in the school community.

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THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

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G MOULE

Trustee

09 March 2026

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TH7E URSULINE PREPARATORY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE URSULINE PREPARATORY SCHOOL

YEAR ENDED 31 AUGUST 2025

OPINION

We have audited the financial statements of The Ursuline Preparatory School (the 'Charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to the audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 charity'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.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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

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OTHER INFORMATION (CONTINUED)
performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.
We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES
As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of 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 charity'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 charity or cease operation, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Management override of controls

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Non compliance with laws and regulations

- Enquiry of management, those charged with governance
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
https://www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

Signed by:
Corné von Wielligh
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12 March 2026

Corné von Wielligh ACA (Senior Statutory Auditor)
For and on behalf of M J Bushell Audit LLP
Chartered Accountants
Statutory Auditor
Kings House, 101 – 135 Kings Road, Brentwood, Essex, CM14 4DR

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THE URSULINE PREPARATORY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
INCOME			
Donations and Grants	4	3,762	54,271
Income from charitable activities	5	2,432,663	2,238,610
TOTAL INCOME		2,436,425	2,292,881
EXPENDITURE			
Expenditure on charitable activities	6	(2,307,773)	(2,147,035)
Other expenses	7	(102,423)	(89,505)
TOTAL EXPENDITURE		(2,410,196)	(2,236,540)
NET INCOME/(EXPENDITURE) FOR THE YEAR	8	26,229	56,341
RECONCILIATION OF FUNDS			
Total funds brought forward		1,227,042	1,170,701
TOTAL FUNDS CARRIED FORWARD		1,253,271	1,227,042

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

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THE URSULINE PREPARATORY SCHOOL

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible assets	10		1,220,388		1,302,510
CURRENT ASSETS					
Stocks	11	889		1,559	
Debtors	12	660,923		680,704	
Cash at bank and in hand		938,731		1,080,457	
		1,600,543		1,762,720	
CREDITORS: Amounts falling due within one year	13	(1,339,595)		(1,332,810)	
NET CURRENT ASSETS			260,948		429,910
TOTAL ASSETS LESS CURRENT LIABILITIES			1,481,336		1,732,420
CREDITORS: Amounts falling due after more than one year	14		(228,065)		(505,378)
NET ASSETS			1,253,271		1,227,042
FUNDS					
Unrestricted income funds	17		1,253,271		1,227,042
TOTAL FUNDS			1,253,271		1,227,042

These financial statements were approved by the trustees and authorised for issue on the 09 March 2026 and are signed on their behalf by:

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G MOULE
Trustee

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THE URSULINE PREPARATORY SCHOOL

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure)	**26,229**	56,341
Adjustments for:		
Depreciation of tangible fixed assets	**114,556**	107,067
Loss on disposal of tangible fixed assets	**-**	5,328
Loan interest included in financing activities	**301**	1,340
Changes in:		
Decrease in stock	**670**	553
Decrease/(Increase) in debtors	**19,781**	(87,497)
Increase in creditors: amounts falling due < 1year	**6,958**	401,849
(Decrease)/Increase in creditors: amounts falling due > 1year	**(272,837)**	499,953
Cash (used in)/generated from operations	**(104,342)**	984,934
Interest received	**-**	-
Net cash (used in)/generated from operating activities	**(104,342)**	984,934
Cash flows from investing activities		
Purchase of tangible assets	**(55,944)**	(90,178)
Disposal of tangible assets	**-**	-
Adjustment for Pre-registration input tax on tangible assets	**23,510**	-
Net cash used in investing activities	**(32,434)**	(90,178)
Cash flows from financing activities		
Interest paid	**(301)**	(1,340)
Repayment of bank loans	**(4,649)**	(10,416)
Net cash used in investing activities	**(4,950)**	(11,756)
Net (decrease)/increase in cash and cash equivalents	**(141,726)**	883,000
Cash and cash equivalents at beginning of year	**1,080,457**	197,457
Cash and cash equivalents at end of year	**938,731**	1,080,457

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THE URSULINE PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

The entity is a registered charity in England and Wales. The address of the principal office is Old Great Ropers, Great Ropers Lane, Warley, Brentwood, Essex CM13 3JW.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second (Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost basis.
The financial statements are prepared in sterling, which is the functional currency of the charity.

Going concern

Fee receipts continue to be received and the Trustees feel there are no material uncertainties about the charity's ability to continue.

Critical accounting estimates and areas of judgement

In the application of the School's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying value of tangible fixed assets. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Critical areas of judgement

Tangible fixed assets represent a significant proportion of the School's total assets. Therefore the estimates and assumptions made to determine the carrying value and related depreciation are critical to the School's financial position and performance.

The depreciation charge is derived after determining an estimate of each asset's expected useful life and expected residual value at the end of its life.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's objectives.

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3. ACCOUNTING POLICIES *(continued)*

Income

School fees, exclusive of VAT, are included in the academic year to which they relate and are stated after the deduction of sibling and teacher discounts and any other allowances approved by the trustees.

Other income is included when receivable.

Donations from the Parents and Friends Association towards specific expenditure are included when such expenditure is incurred.

Expenditure

Expenditure is included on an accruals basis. Expenditure is VAT exclusive unless it is irrecoverable, in which case VAT which is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the school in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes those costs associated with meeting the constitutional and statutory requirements of the school and include the audit fees and costs associated with the strategic management of the school.

Tangible fixed assets

All fixed assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	straight line over 5 years.
Motor Vehicles	-	25% per annum of net book value.
Leasehold Property	-	straight line over 30 years.
Computers	-	straight line over 3 years.
Playground equipment	-	straight line over 10 years

Stocks

Stock is included at the lower of cost or net realisable value.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

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3. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial Instruments

The school only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

Pension costs

The school contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Therefore, in accordance with FRS 17, the scheme is accounted for as a defined contribution scheme.

The school also contributes to a defined contribution pension scheme for qualifying staff who are not eligible for the Teachers' Pension Defined Benefits Scheme.

Contributions to both schemes are charged in the Statement of Financial Activities in accordance with the rules of the schemes.

Bursaries

Bursaries are awarded at the discretion of the trustees and are not identified separately in the financial statements.

4. INCOME FROM DONATIONS AND GRANTS (UNRESTRICTED)

	Total Funds 2025 £	Total Funds 2024 £
Donations-Parents and Friends Association	**3,762**	54,271

5. INCOME FROM CHARITABLE ACTIVITIES (UNRESTRICTED)

	Total Funds 2025 £	Total Funds 2024 £
School fees	**2,361,919**	2,180,638
Other income	**70,744**	57,972
	2,432,663	2,238,610

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THE URSULINE PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE (UNRESTRICTED)

	Total Funds 2025 £	Total Funds 2024 £
Teaching and care of children	**1,745,821**	1,599,107
Running costs and maintenance of school	**561,952**	547,928
	2,307,773	2,147,035

7. OTHER EXPENDITURE (UNRESTRICTED)

	Total Funds 2025 £	Total Funds 2024 £
Administration staff salaries	**57,707**	40,057
Employer's NIC	**7,632**	4,528
Insurance	**544**	451
Accountancy fees	**3,087**	3,534
Audit fees	**5,300**	7,200
Bank charges	**1,402**	1,502
Postage, stationery and telephone	**12,808**	14,469
Other pension costs	**2,785**	2,003
Private health insurance	**2,870**	1,852
Advertising and website costs	**58**	223
Rental of office equipment	**2,990**	3,888
Printing	**4,939**	8,458
Loan Interest Paid	**301**	1,340
	102,423	89,505

8. NET INCOME FOR THE YEAR

This is stated after charging:

	2025 £	2024 £
Staff pension contributions	**254,341**	212,927
Depreciation	**114,556**	107,067
Auditors' fees	**5,300**	7,200
Operating lease costs:		
- Land and buildings	**50,759**	35,515

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2025 £	2024 £
Wages and salaries	**1,490,099**	1,398,331
Social security costs	**165,159**	144,518
Other pension costs	**254,341**	212,927
Private health insurance	**59,295**	42,463
	1,968,894	1,798,239

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9. STAFF COSTS AND EMOLUMENTS *(continued)*

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

		2025 No	2024 No
Academic	-Full Time	19	18
	-Part Time	15	15
Ancillary	-Full Time	2	3
	-Part Time	9	7
		45	43

The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No	2024 No
£60,001 to £70,000	3	4
£70,001 to £80,000	2	-
£190,001 to £200,000	-	1
£200,001 to £210,000	1	-

Of these, there are five employees accruing benefits under the Teachers' Pension Scheme. Employer contributions paid on their behalf amounted to £93,029 (2024: 4 employees £66,373).
Key management personnel are considered to be the Head Teacher and the School Bursar who received total remuneration of £303,446 (2024: £266,388).

10. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Fixtures & Fittings £	Motor Vehicles £	Computers £	Playground & Early Years Equipment £	Total £
COST						
At 1 Sep 2024	1,969,205	195,927	61,522	173,144	39,583	2,439,381
PRIT reclaim	(9,476)	(4,337)	(4,131)	(5,566)	-	(23,510)
Additions	-	2,150	46,508	6,588	698	55,944
Disposals	-	(180)	(12,000)	-	-	(12,180)
At 31 Aug 2025	1,959,729	193,560	91,899	174,166	40,281	2,459,635
DEPRECIATION						
At 1 Sep 2024	789,831	153,299	27,859	145,812	20,070	1,136,871
Charge for the year	65,325	11,985	14,905	18,605	3,736	114,556
Disposals in year	–	(180)	(12,000)	-	-	(12,180)
At 31 Aug 2025	855,156	165,104	30,764	164,417	23,806	1,239,247
NET BOOK VALUE						
At 31 Aug 2025	1,104,573	28,456	61,135	9,749	16,475	1,220,388
At 31 Aug 2024	1,179,374	42,628	33,663	27,332	19,513	1,302,510

The school signed a 99 year lease of the school buildings dated 17th May 1994 and a substantial amount has been spent on refurbishment and the construction of a new school hall.

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THE URSULINE PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

11. STOCKS

	2025	2024
	£	£
Stock	**889**	1,559

12. DEBTORS

	2025	2024
	£	£
Trade debtors	**546,808**	596,095
Other debtors	**-**	648
Prepayments	**114,115**	83,961
	660,923	680,704

13. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Bank loan (note 14)	**50**	223
Trade creditors	**34,404**	8,559
PAYE and social security	**18,888**	16,773
Deposits held	**48,250**	48,250
Fees received in advance	**692,256**	780,666
Fees in Advance Scheme	**292,610**	338,408
Accruals	**144,376**	139,931
Other creditors (VAT Control)	**108,761**	-
	1,339,595	1,332,810

14. CREDITORS: Amounts falling due after more than one year

	2025	2024
	£	£
Fees in Advance Scheme	**227,116**	499,953
Bank loan repayable	**949**	5,425
	228,065	505,378

The bank loan is repayable as follows:

Within one year (note 13)	**50**	223
Between two and five years	**243**	1,078
More than 5 years	**706**	4,347
	999	5,648

On 29 September 2017, the school drew down a loan of £450,000 from Lloyds Bank Plc to assist with the financing of the construction of the new school hall. The loan is secured by a first legal charge from the Trustees of The Ursuline Preparatory School over the leasehold land and buildings at Old Great Ropers, Great Ropers Lane, Warley, Brentwood, Essex, CM13 3JW.

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14. CREDITORS: Amounts falling due after more than one year *(continued)*

	2025 £	2024 £
The fees in advance fall due as follows:		
Within one year (note 13)	**984,866**	1,119,074
Between two and five years	**197,275**	440,271
More than 5 years	**29,841**	59,682
	1,211,982	1,619,027

The school has in place a Fees in Advance Scheme to provide a method whereby the cost of a child's education at the school can be reduced by making an advanced lump sum payment. Amounts received are applied to invoices for future terms as agreed. The advanced payment is non-refundable and forms part of the school's general funds.

15. COMMITMENTS UNDER OPERATING LEASES

The school was committed to making minimum payments under non-cancellable operating leases as set out below:

	2025 £	2024 £
Within one year	**49,585**	38,431
In two to five years	**194,979**	142,060
After more than 5 years	**2,969,098**	2,262,743

16. CAPITAL COMMITMENTS

The charity had no capital commitments at the balance sheet date (2024: £nil).

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sep 2024 £	Income £	Expenditure £	Balance at 31 Aug 2025 £
General Funds	**1,227,042**	**2,436,425**	**(2,410,196)**	**1,253,271**

18. RELATED PARTY TRANSACTIONS

None of the trustees received any remuneration or expenses during the current or previous year.

19. PENSION SCHEMES

The school participates in the Teachers' Pension Scheme ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £231,827 (2024: £191,399) and at the year end £0 (2024: £0) was accrued in respect of contributions to this scheme.

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19. PENSION SCHEMES *(continued)*

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Non-teaching staff are eligible to participate in a Stakeholders Pension Scheme ("SPS") managed by Legal and General. The assets of the SPS are held separately from those of the school. During the year the school contributed 5% of pensionable salaries of participating staff to the SPS. The pension charge for the year includes contributions payable to the SPS of £22,515 (2024: £21,528).

There were no amounts unpaid or prepaid to either scheme at the balance sheet date.

THE URSULINE PREPARATORY SCHOOL

England & Wales - Charity number 1058282

Accounts

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THE URSULINE PREPARATORY SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2024

Charity Number 1058282

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THE URSULINE PREPARATORY SCHOOL

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

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THE URSULINE PREPARATORY SCHOOL

TRUSTEES AND PROFESSIONAL ADVISERS

Registered charity name	The Ursuline Preparatory School
Registered address	The Ursuline Preparatory School Great Ropers Lane Warley Brentwood Essex CM13 3HR
Charity number	1058282
Trustees	G Moule Mrs F East Mrs A Hyams J O'Shea
Auditor	M J Bushell Audit LLP Chartered Accountants & Statutory Auditors 8 High Street Brentwood Essex CM14 4AB
Bankers	Lloyds Bank PLC
Website	www.ursulineprepwarley.co.uk

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THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2024

The trustees present their report and the financial statements of the charity for the year ended 31 August 2024.
These have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102) (effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the year were as follows:
G Moule
Mrs F East
Mrs A Hyams
J O'Shea

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The school is an unincorporated organisation regulated by its Trust Deed dated 18th September 1996.

Governing body

The trustees are the governing body of the school. As set out in the Trust Deed, the school is administered by not more than four or less than two trustees. New trustees are appointed by a resolution of the existing trustees at a special meeting called by the chairman or any two trustees.

The trustees are provided with suitable information and training to enable them to adequately fulfil their duties.

The trustees seek to comply with advice detailed in the Charity Governance Code as published by the Charity Commission of England and Wales.

Organisational structure

The trustees, as the charity trustees of the school, are legally responsible for the overall management and control of the school and meet at least three times a year. The day to day running of the school is delegated to the head-teacher who assists and advises the trustees and attends their meetings.

In addition, the trustees have established a Board of Governors which consists of the trustees, the head-teacher, representatives of the school staff, parents of pupils, the Roman Catholic faith and the school's Parents and Friends Association and other co-opted members.

The Board of Governors usually meets once a term and considers matters relating to the education of the pupils and makes recommendations to the head-teacher and trustees.

Risk management

The trustees confirm that systems have been established to enable regular financial reports to be produced and frequent contact is made with the head-teacher to discuss issues which arise from day to day. In addition, as mentioned above, the head-teacher also attends the meetings of the trustees so that steps can be taken to mitigate the major strategic, business and operational risks that the school faces.

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OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives

The object of the school is the provision of education, including social and physical training and religious education, in accordance with the doctrines and principles of the Roman Catholic faith to children between the ages of 3 and 11 at the school.

The school is small and consists of nine classes all of which are situated in the one building.

Aims

The school seeks to give each pupil the opportunity to fulfil his or her full potential and thereby build self-confidence. The school also aims to instil in each pupil a sense of community and social responsibility.

Objectives of the year

The focus continues to be on the achievement of the aims of the school applied to the pupils as they move through the school.

Review of activities and performance for the year

Another busy year, but one that we appreciated as a very stable one, especially after the affects of Covid during the last few years.

The children loved being able to participate in a vast array of extra-curricular activities, competitions and tournaments and have achieved a great deal.

We had 33 offers for secondary schools and 19 scholarship awards in a variety of disciplines including music, sport, all-rounders, language and academic achievements.

PFA

The school is supported by a very active Parents and Friends' Association ('The Ursuline Preparatory School Parents and Friends' Association' ("PFA")). The object of the PFA is to advance the education of the pupils in the school in particular by:

- developing effective relationships between the staff, parents and others associated with the school; and
- engaging in activities or providing facilities or equipment which support the school and advances the education of the pupils.

Every parent is a member of the PFA and it has a hard-working committee. The parents and staff thoroughly enjoyed participating in the normal very well supported functions.

The PFA provided funds for a new minibus for the whole school.

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ACHIEVEMENTS AND PERFORMANCE

Trips, sport and Masses

Trips
The children were exposed to a great variety of experiences. We took the children to 33 different venues to enhance their academic, personal and physical development.

Speech, Drama and Public Speaking
Once again, the children sat over 80 LAMDA examinations and achieved 100% pass rate. We were delighted that 80% of children received the top distinction award with the remaining 20% achieving the second grade.

Physical Education
We were delighted to be able to participate in a vast number of sporting fixtures and competitions.

We became District Champions in athletics, girls' football, cross country, tennis, rugby, netball and swimming.

The children also achieved regional success in athletics, cross country, netball, swimming and rugby.

Every single child in the top junior class represented their school throughout the year.

Art
The children entered the regional competition winning 7 out of 10 entries with 2 going on to the National finals. We were delighted with this result as Art is an area of the curriculum which we are trying to develop.

Dance
The children competed in the ISA National Dance Competition, finishing in second place.

Music
The children achieved 100% in their Musical Theatre and in all the individual instrument exams.

Masses
It was delightful to celebrate our Masses both in school and in the Brentwood Cathedral. It was especially nice to be back in Brentwood Cathedral for our Christmas Service of Light and that the parents could attend and share it with us.

Academic success
The school is extremely proud of its academic achievements, especially as we do not select children on academic ability and we ensure that children have a continual path through to the age of 11 years.

We sat for 14 different secondary schools including Winchester, Felsted, Lancing, Brentwood, New Hall and the Essex and Kent grammar schools. The class received 32 offers for secondary schools and 19 scholarship awards in a variety of disciplines including music, sport, all-rounders, language and academic achievements.

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Academic success (contd.)
We were delighted with the SAT's results beating the National average pass mark by 23% and 26% and the in-depth pass mark by 57% and 32%.

Charitable activities
Care for others is at the core of our school and permeates our school ethos. We aim to make our pupils aware that they live in a privileged environment and that there are a great number of children in the world who do not have the advantages they have. To achieve this we seek to instil in them a sense of benevolence and social responsibility. Therefore, we were delighted that, once again, the children instigated several charity initiatives during the year and, along with their parents, responded extremely well to the charity appeals.

The School managed to raise £7,720 (2023: £6,253) throughout the year for charities including CAFOD, Brain Research, Great Ormond Street Hospital, Challenging MND, Children with Cancer, Brentwood Catholic Children's Society, The Children's Society, Comic Relief and BBC Children in Need.

FINANCIAL REVIEW
Resources increased by £56,341 (2023: £35,938).

School fee income increased by £120,869 (2023: £139,490) reflecting an average increase of 6.6% (2023: 6.5%) in annual fee charges on 1st September 2023. The increase is primarily due to a fee increase coupled with more pre-reception children starting on a full time basis. Resources expended increased by £164,251 (2023: £67,437) due primarily to academic purchase costs. The PFA donated £54,271 (2023: £19,541) towards a minibus, gifts, fun day and other items for which the trustees are extremely grateful.

£90,178 (2023: £14,555) was spent during the year on tangible fixed assets and at the year-end school funds, all of which are unrestricted, stood at £1,227,042 (2023: £1,170,701).

The trustees consider the results for the year to be satisfactory.

Reserves policy
At 31st August 2024 the school's net current assets are in deficit by £75,468 (2023: £154,026). The reserves policy of the Trustees is to continue to build up free reserves by means of annual increases in resources where possible. However, this is subject to the circumstances prevailing each year which may mean that it will not be possible to produce a surplus at that time.

PLANS FOR FUTURE PERIODS
The school community is always working hard to improve all aspects of the education offered to the children. We are also looking to completing our ICT developments.

We also hope to further develop the Music Department, with the inclusion of an orchestra. However, with the introduction of VAT on school fees our plan is to consolidate the academic provision provided to all of the children at present.

The Trustees would like to thank the Governors, Teachers, PFA and all the parents for the tremendous effort and support they have provided. They have helped make 2023/24 another superb year for all the children in the school community.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

DocuSigned by:

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G MOULE

Trustee

12 May 2025

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TH7E URSULINE PREPARATORY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE URSULINE PREPARATORY SCHOOL

YEAR ENDED 31 AUGUST 2024

OPINION

We have audited the financial statements of The Ursuline Preparatory School (the 'Charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to the audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 charity'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.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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

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OTHER INFORMATION (CONTINUED)

performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of 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 charity'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 charity or cease operation, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Management override of controls

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Non compliance with laws and regulations

- Enquiry of management, those charged with governance
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
https://www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

DocuSigned by:
Corne von Wielligh
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21 May 2025

Corné von Wielligh ACA (Senior Statutory Auditor)
For and on behalf of M J Bushell Audit LLP
Chartered Accountants
Statutory Auditor
8 High Street, Brentwood, Essex, CM14 4AB

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THE URSULINE PREPARATORY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
INCOME			
Donations and Grants	4	**54,271**	19,541
Income from charitable activities	5	**2,238,610**	2,088,686
TOTAL INCOME		**2,292,881**	2,108,227
EXPENDITURE			
Expenditure on charitable activities	6	**(2,147,035)**	(1,989,371)
Other expenses	7	**(89,505)**	(82,918)
TOTAL EXPENDITURE		**(2,236,540)**	(2,072,289)
NET INCOME/(EXPENDITURE) FOR THE YEAR	8	**56,341**	35,938
RECONCILIATION OF FUNDS			
Total funds brought forward		**1,170,701**	1,134,763
TOTAL FUNDS CARRIED FORWARD		**1,227,042**	1,170,701

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

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THE URSULINE PREPARATORY SCHOOL

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible assets	10		**1,302,510**		1,324,727
CURRENT ASSETS					
Stocks	11	**1,559**		2,112	
Debtors	12	**680,704**		593,207	
Cash at bank and in hand		**1,080,457**		197,457	
		1,762,720		792,776	
CREDITORS: Amounts falling due within one year	13	**(1,332,810)**		(931,273)	
NET CURRENT ASSETS			**429,910**		(138,497)
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,732,420**		1,186,230
CREDITORS: Amounts falling due after more than one year	14		**(505,378)**		(15,529)
NET ASSETS			**1,227,042**		1,170,701
FUNDS					
Unrestricted income funds	17		**1,227,042**		1,170,701
TOTAL FUNDS			**1,227,042**		1,170,701

These financial statements were approved by the trustees and authorised for issue on the 12 May 2025 and are signed on their behalf by:

DocuSigned by:

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G MOULE
Trustee

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THE URSULINE PREPARATORY SCHOOL

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	**56,341**	35,938
Adjustments for:		
Depreciation of tangible fixed assets	**107,067**	99,459
Loss on disposal of tangible fixed assets	**5,328**	-
Loan interest included in financing activities	**1,340**	5,633
Changes in:		
Decrease/(Increase) in stock	**553**	(401)
(Increase) in debtors	**(87,497)**	(81,328)
Increase/(Decrease) in creditors: amounts falling due < 1year	**401,849**	(5,183)
Increase/(Decrease) in creditors: amounts falling due > 1year	**499,953**	-
Cash generated from operations	**984,934**	54,118
Interest received	-	-
Net cash from operating activities	**984,934**	54,118
Cash flows from investing activities		
Purchase of tangible assets	**(90,178)**	(14,555)
Disposal of tangible assets	-	-
Net cash used in investing activities	**(90,178)**	(14,555)
Cash flows from financing activities		
Interest paid	**(1,340)**	(5,633)
Repayment of bank loans	**(10,416)**	(101,957)
Net cash used in investing activities	**(11,756)**	(107,590)
Net increase in cash and cash equivalents	**883,000**	(68,027)
Cash and cash equivalents at beginning of year	**197,457**	265,484
Cash and cash equivalents at end of year	**1,080,457**	197,457

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THE URSULINE PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

1. GENERAL INFORMATION

The entity is a registered charity in England and Wales. The address of the principal office is Old Great Ropers, Great Ropers Lane, Warley, Brentwood, Essex CM13 3HR.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second (Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost basis.
The financial statements are prepared in sterling, which is the functional currency of the charity.

Going concern

Fee receipts continue to be received and the Trustees feel there are no material uncertainties about the charity's ability to continue.

Critical accounting estimates and areas of judgement

In the application of the School's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying value of tangible fixed assets. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Critical areas of judgement

Tangible fixed assets represent a significant proportion of the School's total assets. Therefore the estimates and assumptions made to determine the carrying value and related depreciation are critical to the School's financial position and performance.

The depreciation charge is derived after determining an estimate of each asset's expected useful life and expected residual value at the end of its life.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's objectives.

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3. ACCOUNTING POLICIES *(continued)*

Income

School fees are included in the academic year to which they relate and are stated after the deduction of sibling and teacher discounts and any other allowances approved by the trustees.

Other income is included when receivable.

Donations from the Parents and Friends Association towards specific expenditure are included when such expenditure is incurred.

Expenditure

Expenditure is included on an accruals basis. Expenditure includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the school in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes those costs associated with meeting the constitutional and statutory requirements of the school and include the audit fees and costs associated with the strategic management of the school.

Tangible fixed assets

All fixed assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	straight line over 5 years.
Motor Vehicles	-	25% per annum of net book value.
Leasehold Property	-	straight line over 30 years.
Computers	-	straight line over 3 years.
Playground equipment	-	straight line over 10 years

Stocks

Stock is included at the lower of cost or net realisable value.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

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3. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial Instruments

The school only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

Pension costs

The school contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Therefore, in accordance with FRS 17, the scheme is accounted for as a defined contribution scheme.

The school also contributes to a defined contribution pension scheme for qualifying staff who are not eligible for the Teachers' Pension Defined Benefits Scheme.

Contributions to both schemes are charged in the Statement of Financial Activities in accordance with the rules of the schemes.

Bursaries

Bursaries are awarded at the discretion of the trustees and are not identified separately in the financial statements.

4. INCOME FROM DONATIONS AND GRANTS (UNRESTRICTED)

	Total Funds 2024	Total Funds 2023
	£	£
Donations-Parents and Friends Association	**54,271**	19,541

5. INCOME FROM CHARITABLE ACTIVITIES (UNRESTRICTED)

	Total Funds 2024	Total Funds 2023
	£	£
School fees	**2,180,638**	2,059,769
Other income	**57,972**	28,917
	2,238,610	2,088,686

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6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE (UNRESTRICTED)

	Total Funds 2024	Total Funds 2023
	£	£
Teaching and care of children	**1,599,107**	1,456,913
Running costs and maintenance of school	**547,928**	532,458
	2,147,035	1,989,371

7. OTHER EXPENDITURE (UNRESTRICTED)

	Total Funds 2024	Total Funds 2023
	£	£
Administration staff salaries	**40,057**	36,003
Employer's NIC	**4,528**	3,769
Insurance	**451**	-
Accountancy fees	**3,534**	2,971
Audit fees	**7,200**	6,060
Bank charges	**1,502**	1,570
Postage, stationery and telephone	**14,469**	12,193
Other pension costs	**2,003**	1,800
Private health insurance	**1,852**	-
Advertising and website costs	**223**	582
Rental of office equipment	**3,888**	3,888
Printing	**8,458**	8,449
Loan Interest Paid	**1,340**	5,633
	89,505	82,918

8. NET INCOME FOR THE YEAR

This is stated after charging:

	2024	2023
	£	£
Staff pension contributions	**212,927**	182,007
Depreciation	**107,067**	99,459
Auditors' fees	**7,200**	6,060
Operating lease costs:		
- Land and buildings	**35,515**	35,515

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	**1,398,331**	1,297,358
Social security costs	**144,518**	130,162
Other pension costs	**212,927**	182,007
Private health insurance	**42,463**	32,604
	1,798,239	1,642,131

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9. STAFF COSTS AND EMOLUMENTS *(continued)*

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

		2024 No	2023 No
Academic	-Full Time	**18**	15
	-Part Time	**15**	20
Ancillary	-Full Time	**3**	4
	-Part Time	**7**	6
		43	45

The number of employees whose remuneration for the year fell within the following bands, were:

	2024 No	2023 No
£60,001 to £70,000	**4**	3
£180,001 to £190,000	**-**	1
£190,001 to £200,000	**1**	-

Of these, there are four employees accruing benefits under the Teachers' Pension Scheme. Employer contributions paid on their behalf amounted to £66,373 (2023: 3 employees £43,849).
Key management personnel are considered to be the Head Teacher and the School Bursar who received total remuneration of £266,388 (2023: £246,562).

10. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Fixtures & Fittings £	Motor Vehicles £	Computers £	Playground & Early Years Equipment £	Total £
COST						
At 1 Sep 2023	**1,974,205**	**151,991**	**25,522**	**162,902**	**39,958**	**2,354,578**
Additions	**-**	**43,936**	**36,000**	**10,242**	**-**	**90,178**
Disposals	**(5,000)**	**-**	**-**	**-**	**(375)**	**(5,375)**
At 31 Aug 2024	**1,969,205**	**195,927**	**61,522**	**173,144**	**39,583**	**2,439,381**
DEPRECIATION						
At 1 Sep 2023	**724,358**	**139,745**	**24,138**	**125,179**	**16,431**	**1,029,851**
Charge for the year	**65,473**	**13,554**	**3,721**	**20,633**	**3,686**	**107,067**
Disposals in year	**–**	**-**	**-**	**-**	**(47)**	**(47)**
At 31 Aug 2024	**789,831**	**153,299**	**27,859**	**145,812**	**20,070**	**1,136,871**
NET BOOK VALUE						
At 31 Aug 2024	**1,179,374**	**42,628**	**33,663**	**27,332**	**19,513**	**1,302,510**
At 31 Aug 2023	1,249,847	12,246	1,384	37,723	23,527	1,324,727

The school signed a 99 year lease of the school buildings dated 17th May 1994 and a substantial amount has been spent on refurbishment and the construction of a new school hall.

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11. STOCKS

	2024	2023
	£	£
Stock	**1,559**	2,112

12. DEBTORS

	2024	2023
	£	£
Trade debtors	**596,095**	529,667
Other debtors	**648**	929
Prepayments	**83,961**	62,611
	680,704	593,207

13. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Bank loan (note 14)	**223**	535
Trade creditors	**8,559**	6,496
PAYE and social security	**16,773**	15,291
Deposits held	**48,250**	50,000
Fees received in advance	**780,666**	720,524
Fees in Advance Scheme	**338,408**	-
Accruals	**139,931**	138,397
Other creditors	**-**	30
	1,332,810	931,273

14. CREDITORS: Amounts falling due after more than one year

	2024	2023
	£	£
Fees in Advance Scheme	**499,953**	-
Bank loan repayable	**5,425**	15,529
	505,378	15,529

The bank loan is repayable as follows:

Within one year (note 13)	**223**	535
Between two and five years	**1,078**	2,742
More than 5 years	**4,347**	12,787
	5,648	16,064

On 29 September 2017, the school drew down a loan of £450,000 from Lloyds Bank Plc to assist with the financing of the construction of the new school hall. The loan is secured by a first legal charge from the Trustees of The Ursuline Preparatory School over the leasehold land and buildings at Old Great Ropers, Great Ropers Lane, Warley, Brentwood, Essex, CM13 3HR.

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14. CREDITORS: Amounts falling due after more than one year *(continued)*

	2024	2023
	£	£
The fees in advance fall due as follows:		
Within one year (note 13)	**1,119,074**	720,524
Between two and five years	**440,271**	-
More than 5 years	**59,682**	-
	1,619,027	720,524

The school has in place a Fees in Advance Scheme to provide a method whereby the cost of a child's education at the school can be reduced by making an advanced lump sum payment. Amounts received are applied to invoices for future terms as agreed. The advanced payment is non-refundable and forms part of the school's general funds.

15. COMMITMENTS UNDER OPERATING LEASES

The school was committed to making minimum payments under non-cancellable operating leases as set out below:

	2024	2023
	£	£
Within one year	**38,431**	44,263
In two to five years	**142,060**	144,976
After more than 5 years	**2,262,743**	2,298,258

16. CAPITAL COMMITMENTS

The charity had no capital commitments at the balance sheet date (2023: £5,000).

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sep 2023	Income	Expenditure	Balance at 31 Aug 2024
	£	£	£	£
General Funds	**1,170,701**	**2,292,881**	**(2,236,540)**	**1,227,042**

18. RELATED PARTY TRANSACTIONS

None of the trustees received any remuneration or expenses during the current or previous year.

19. PENSION SCHEMES

The school participates in the Teachers' Pension Scheme ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £191,399 (2023: £162,256) and at the year end £0 (2023: £0) was accrued in respect of contributions to this scheme.

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19. PENSION SCHEMES *(continued)*

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the "greater value" benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Non-teaching staff are eligible to participate in a Stakeholders Pension Scheme ("SPS") managed by Legal and General. The assets of the SPS are held separately from those of the school. During the year the school contributed 5% of pensionable salaries of participating staff to the SPS. The pension charge for the year includes contributions payable to the SPS of £21,528 (2023: £19,750).

There were no amounts unpaid or prepaid to either scheme at the balance sheet date.

THE URSULINE PREPARATORY SCHOOL

England & Wales - Charity number 1058282

Accounts

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THE URSULINE PREPARATORY SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2023

Charity Number 1058282

DocuSign Envelope ID: 957FB100-98F3-4B14-A8A0-1972B7D3BD12

THE URSULINE PREPARATORY SCHOOL

TRUSTEES AND PROFESSIONAL ADVISERS

Registered charity name	The Ursuline Preparatory School
Registered address	The Ursuline Preparatory School Great Ropers Lane Warley Brentwood Essex CM13 3HR
Charity number	1058282
Trustees	G Moule Mrs F East Mrs A Hyams J O'Shea
Auditor	M J Bushell Audit LLP Chartered Accountants & Statutory Auditors 8 High Street Brentwood Essex CM14 4AB
Bankers	Lloyds Bank PLC
Website	www.ursulineprepwarley.co.uk

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THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2023

The trustees present their report and the financial statements of the charity for the year ended 31 August 2023.
These have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102) (effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS
Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

THE TRUSTEES
The trustees who served the charity during the year were as follows:
G Moule
Mrs F East
Mrs A Hyams
J O'Shea

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The school is an unincorporated organisation regulated by its Trust Deed dated 18th September 1996.

Governing body
The trustees are the governing body of the school. As set out in the Trust Deed, the school is administered by not more than four or less than two trustees. New trustees are appointed by a resolution of the existing trustees at a special meeting called by the chairman or any two trustees.

The trustees are provided with suitable information and training to enable them to adequately fulfil their duties.

The trustees seek to comply with advice detailed in the Charity Governance Code as published by the Charity Commission of England and Wales.

Organisational structure
The trustees, as the charity trustees of the school, are legally responsible for the overall management and control of the school and meet at least three times a year. The day to day running of the school is delegated to the head-teacher who assists and advises the trustees and attends their meetings.

In addition, the trustees have established a Board of Governors which consists of the trustees, the head-teacher, representatives of the school staff, parents of pupils, the Roman Catholic faith and the school's Parents and Friends Association and other co-opted members.

The Board of Governors usually meets once a term and considers matters relating to the education of the pupils and makes recommendations to the head-teacher and trustees.

Risk management
The trustees confirm that systems have been established to enable regular financial reports to be produced and frequent contact is made with the head-teacher to discuss issues which arise from day to day. In addition, as mentioned above, the head-teacher also attends the meetings of the trustees so that steps can be taken to mitigate the major strategic, business and operational risks that the school faces.

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OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives

The object of the school is the provision of education, including social and physical training and religious education, in accordance with the doctrines and principles of the Roman Catholic faith to children between the ages of 3 and 11 at the school.

The school is small and consists of nine classes all of which are situated in the one building.

Aims

The school seeks to give each pupil the opportunity to fulfil his or her full potential and thereby build self-confidence. The school also aims to instil in each pupil a sense of community and social responsibility.

Objectives of the year

The focus continues to be on the achievement of the aims of the school applied to the pupils as they move through the school.

Review of activities and performance for the year

It has been a very busy year but, in some ways, a sad year. We are blessed with a very stable staff and we have several staff members that have been with the school for over 20 years. However, like a vast number of the population Covid took its toll. Two staff were affected by the virus and so had to retire and two members of staff evaluated their whole existence; one retired and one left to start her own business.

This situation is unique. However, we appointed some very strong candidates who had been very keen to work with our community and it allowed us to replace part time staff with full time teachers, which will undoubtedly help the children and this move was welcomed by the parents.

The children loved being able to participate in a vast array of extra-curricular activities, competitions and tournaments and have achieved a great deal.

We had 26 offers for secondary schools and 18 scholarship awards in a variety of disciplines including music, sport, all-rounders, language and academic achievements.

PFA

The school is supported by a very active Parents and Friends' Association ('The Ursuline Preparatory School Parents and Friends' Association' ("PFA")). The object of the PFA is to advance the education of the pupils in the school in particular by:

- developing effective relationships between the staff, parents and others associated with the school; and
- engaging in activities or providing facilities or equipment which support the school and advances the education of the pupils.

Every parent is a member of the PFA and it has a hard-working committee. The parents and staff thoroughly enjoyed participating in the normal very well supported functions.

The PFA provided new dining room tables for the whole school and a play centre for the Pre-Preparatory Department.

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ACHIEVEMENTS AND PERFORMANCE

Trips, sport and Masses

Trips
The children were exposed to a great variety of experiences. We took the children to 29 different venues to enhance their academic, personal and physical development.

Speech, Drama and Public Speaking
We held our School production at the Basildon Theatre. Every child in the school participated in the event and it was attended by over 650 spectators over the two nights. The children and the parents loved performing on a professional stage.

Once again, the children sat over 80 LAMDA examinations and achieved 100% pass rate. We were delighted that 75% of children received the top distinction award with the remaining 25% achieving the second grade.

Physical Education
We were delighted to be able to participate in a vast number of sporting fixtures and competitions.

We became District Champions in athletics, boys' football, girls' football, cross country, tennis, rugby, cricket and swimming.

The children also achieved regional success in cross country, swimming and rugby.

Every single child in the top junior class represented their school throughout the year.

Art
The children entered the regional competition winning 5 out of 7 entries with 2 going on to the National finals. We were delighted with this result as Art is an area of the curriculum which we are trying to develop.

Masses
It was delightful to celebrate our Masses both in school and in the Brentwood Cathedral. It was especially nice to be back in Brentwood Cathedral for our Christmas Service of Light and that the parents could attend and share it with us.

Academic success
The school is extremely proud of its academic achievements, especially as we do not select children on academic ability and we ensure that children have a continual path through to the age of 11 years.

We sat for 14 different secondary schools including St Paul's, Benenden, City of London, Brentwood, New Hall and the grammar schools. The class received 26 offers for secondary schools and 18 scholarship awards in a variety of disciplines including music, sport, all-rounders, language and academic achievements.

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Academic success (contd.)
We were delighted with the SAT's results beating the National average pass mark by 42% and the in-depth pass mark by 31%.

Charitable activities
Care for others is at the core of our school and permeates our school ethos. We aim to make our pupils aware that they live in a privileged environment and that there are a great number of children in the world who do not have the advantages they have. To achieve this we seek to instil in them a sense of benevolence and social responsibility. Therefore, we were delighted that, once again, the children instigated several charity initiatives during the year and, along with their parents, responded extremely well to the charity appeals.

The School managed to raise £6,253 (2022: £7,160) throughout the year for charities including CAFOD, Isaac's House, Justin Edinburgh 4 Foundation, British Heart Foundation, Brentwood Catholic Children's Society, The Children's Society, Comic Relief and BBC Children in Need.

FINANCIAL REVIEW
Resources increased by £35,938 (2022: decrease £34,289).

School fee income increased by £139,490 (2022: increase £89,346) reflecting an average increase of 6.5% (2022: 0.0%) in annual fee charges on 1st September 2022. The increase is primarily due to a fee increase coupled with more pre-reception children starting on a full time basis. Resources expended increased by £67,437 (2022: £146,257) due primarily to academic purchase costs. The PFA donated £19,541 (2022: £25,401) towards new dining room tables, a pre-preparatory play area, gifts, fun day and other items for which the trustees are extremely grateful.

£14,555 (2022: £255,005) was spent during the year on tangible fixed assets and at the year-end school funds, all of which are unrestricted, stood at £1,170,701 (2022: £1,134,763).

The trustees consider the results for the year to be satisfactory.

Reserves policy
At 31st August 2023 the school's net current assets are in deficit by £154,026 (2022: £274,868). The reserves policy of the Trustees is to continue to build up free reserves by means of annual increases in resources where possible. However, this is subject to the circumstances prevailing each year which may mean that it will not be possible to produce a surplus at that time. The free reserves of previous years have been used for the completion of the new tennis court.

PLANS FOR FUTURE PERIODS
The school community is always working hard to improve all aspects of the education offered to the children. We are also looking to further develop our ICT provision.

The Trustees would like to thank the Governors, Teachers, PFA and all the parents for the tremendous effort and support they have provided. They have helped make 2022/23 another superb year for all the children in the school community.

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THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

DocuSigned by:

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G MOULE

Trustee

06 February 2024

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THE URSULINE PREPARATORY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE URSULINE PREPARATORY SCHOOL

YEAR ENDED 31 AUGUST 2023

OPINION

We have audited the financial statements of The Ursuline Preparatory School (the 'Charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to the audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 charity'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.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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

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OTHER INFORMATION (CONTINUED)
performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.
We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES
As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of 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 charity'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 charity or cease operation, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Management override of controls

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Non compliance with laws and regulations

- Enquiry of management, those charged with governance
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
https://www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

DocuSigned by:
Corne von Wielligh
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15 February 2024

Corné von Wielligh ACA (Senior Statutory Auditor)
For and on behalf of M J Bushell Audit LLP
Chartered Accountants
Statutory Auditor
8 High Street, Brentwood, Essex, CM14 4AB

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THE URSULINE PREPARATORY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2023

	Note	Total Funds 2023 £	Total Funds 2022 £
INCOME			
Donations and Grants	4	**19,541**	25,401
Income from charitable activities	5	**2,088,686**	1,945,159
TOTAL INCOME		**2,108,227**	1,970,560
EXPENDITURE			
Expenditure on charitable activities	6	**(1,989,371)**	(1,923,718)
Other expenses	7	**(82,918)**	(81,131)
TOTAL EXPENDITURE		**(2,072,289)**	(2,004,849)
NET INCOME/(EXPENDITURE) FOR THE YEAR	8	**35,938**	(34,289)
RECONCILIATION OF FUNDS			
Total funds brought forward		**1,134,763**	1,169,052
TOTAL FUNDS CARRIED FORWARD		**1,170,701**	1,134,763

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

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THE URSULINE PREPARATORY SCHOOL

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	10		1,324,727		1,409,631
CURRENT ASSETS					
Stocks	11	2,112		1,711	
Debtors	12	593,207		511,879	
Cash at bank and in hand		197,457		265,484	
		792,776		779,074	
CREDITORS: Amounts falling due within one year	13	(931,273)		(928,080)	
NET CURRENT ASSETS			(138,497)		(149,006)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,186,230		1,260,625
CREDITORS: Amounts falling due after more than one year	14		(15,529)		(125,862)
NET ASSETS			1,170,701		1,134,763
FUNDS					
Unrestricted income funds	17		1,170,701		1,134,763
TOTAL FUNDS			1,170,701		1,134,763

06 February 2024

These financial statements were approved by the trustees and authorised for issue on the ..... and are signed on their behalf by:

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G MOULE
Trustee

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THE URSULINE PREPARATORY SCHOOL

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	**35,938**	(34,289)
Adjustments for:		
Depreciation of tangible fixed assets	**99,459**	87,228
Loan interest included in financing activities	**5,633**	6,361
Changes in:		
(Increase) in stock	**(401)**	(140)
(Increase) in debtors	**(81,328)**	(415,250)
(Decrease)/Increase in creditors: amounts falling due < 1year	**(5,183)**	438,105
Cash generated from operations	**54,118**	82,015
Interest received	**-**	-
Net cash from operating activities	**54,118**	82,015
Cash flows from investing activities		
Purchase of tangible assets	**(14,555)**	(255,005)
Disposal of tangible assets	**-**	-
Net cash used in investing activities	**(14,555)**	(255,005)
Cash flows from financing activities		
Interest paid	**(5,633)**	(6,361)
Repayment of bank loans	**(101,957)**	(4,819)
Net cash used in investing activities	**(107,590)**	(11,180)
Net increase in cash and cash equivalents	**(68,027)**	(184,170)
Cash and cash equivalents at beginning of year	**265,484**	449,654
Cash and cash equivalents at end of year	**197,457**	265,484

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THE URSULINE PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

The entity is a registered charity in England and Wales. The address of the principal office is Old Great Ropers, Great Ropers Lane, Warley, Brentwood, Essex CM13 3HR.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second (Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost basis.
The financial statements are prepared in sterling, which is the functional currency of the charity.

Going concern

Fee receipts continue to be received and the Trustees feel there are no material uncertainties about the charity's ability to continue.

Critical accounting estimates and areas of judgement

In the application of the School's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying value of tangible fixed assets. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Critical areas of judgement

Tangible fixed assets represent a significant proportion of the School's total assets. Therefore the estimates and assumptions made to determine the carrying value and related depreciation are critical to the School's financial position and performance.

The depreciation charge is derived after determining an estimate of each asset's expected useful life and expected residual value at the end of its life.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's objectives.

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3. ACCOUNTING POLICIES *(continued)*

Income
School fees are included in the academic year to which they relate and are stated after the deduction of sibling and teacher discounts and any other allowances approved by the trustees.

Other income is included when receivable.

Donations from the Parents and Friends Association towards specific expenditure are included when such expenditure is incurred.

Expenditure
Expenditure is included on an accruals basis. Expenditure includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the school in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes those costs associated with meeting the constitutional and statutory requirements of the school and include the audit fees and costs associated with the strategic management of the school.

Tangible fixed assets

All fixed assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	straight line over 5 years.
Motor Vehicles	-	25% per annum of net book value.
Leasehold Property	-	straight line over 30 years.
Computers	-	straight line over 3 years.
Playground equipment	-	straight line over 10 years

Stocks

Stock is included at the lower of cost or net realisable value.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

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3. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial Instruments

The school only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

Pension costs

The school contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Therefore, in accordance with FRS 17, the scheme is accounted for as a defined contribution scheme.

The school also contributes to a defined contribution pension scheme for qualifying staff who are not eligible for the Teachers' Pension Defined Benefits Scheme.

Contributions to both schemes are charged in the Statement of Financial Activities in accordance with the rules of the schemes.

Bursaries

Bursaries are awarded at the discretion of the trustees and are not identified separately in the financial statements.

4. INCOME FROM DONATIONS AND GRANTS (UNRESTRICTED)

	Total Funds 2023	Total Funds 2022
	£	£
Donations-Parents and Friends Association	**19,541**	25,401

5. INCOME FROM CHARITABLE ACTIVITIES (UNRESTRICTED)

	Total Funds 2023	Total Funds 2022
	£	£
School fees	**2,059,769**	1,920,279
Other income	**28,917**	24,880
	2,088,686	1,945,159

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6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE (UNRESTRICTED)

	Total Funds 2023	Total Funds 2022
	£	£
Teaching and care of children	**1,456,913**	1,430,906
Running costs and maintenance of school	**532,458**	492,812
	1,989,371	1,923,718

7. OTHER EXPENDITURE (UNRESTRICTED)

	Total Funds 2023	Total Funds 2022
	£	£
Administration staff salaries	**36,003**	33,983
Employer's NIC	**3,769**	3,584
Insurance	**-**	336
Accountancy fees	**2,971**	1,920
Audit fees	**6,060**	6,564
Bank charges	**1,570**	1,576
Postage, stationery and telephone	**12,193**	12,303
Other pension costs	**1,800**	1,699
Advertising and website costs	**582**	861
Rental of office equipment	**3,888**	3,888
Printing	**8,449**	8,056
Loan Interest Paid	**5,633**	6,361
	82,918	81,131

8. NET INCOME FOR THE YEAR

This is stated after charging:

	2023	2022
	£	£
Staff pension contributions	**182,006**	181,443
Depreciation	**99,459**	87,229
Auditors' fees	**6,060**	6,564
Operating lease costs:		
- Land and buildings	**35,515**	35,515

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	**1,297,358**	1,269,726
Social security costs	**130,162**	128,643
Other pension costs	**182,007**	181,443
Private health insurance	**32,604**	28,376
	1,642,131	1,608,188

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9. STAFF COSTS AND EMOLUMENTS *(continued)*

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

		2023 No	2022 No
Academic	-Full Time	**15**	15
	-Part Time	**20**	18
Ancillary	-Full Time	**4**	4
	-Part Time	**6**	6
		45	43

The number of employees whose remuneration for the year fell within the following bands, were:

	2023 No	2022 No
£60,001 to £70,000	**3**	2
£170,001 to £180,000	**-**	1
£180,001 to £190,000	**1**	

Of these, there are two employees accruing benefits under the Teachers' Pension Scheme. Employer contributions paid on their behalf amounted to £43,849 (2022: 2 employees £28,945).
Key management personnel are considered to be the Head Teacher and the School Bursar who received total remuneration of £246,562 (2022: £234,866).

10. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Fixtures & Fittings £	Motor Vehicles £	Computers £	Playground & Early Years Equipment £	Total £
COST						
At 1 Sep 2022	**1,970,365**	**156,741**	**25,522**	**208,948**	**39,043**	**2,400,619**
Additions	**3,840**	**-**	**-**	**9,800**	**915**	**14,555**
Disposals	**–**	**(4,750)**	**-**	**(55,846)**	**–**	**(60,596)**
At 31 Aug 2023	**1,974,205**	**151,991**	**25,522**	**162,902**	**39,958**	**2,354,578**
DEPRECIATION						
At 1 Sep 2022	**658,621**	**138,078**	**23,676**	**157,830**	**12,783**	**990,988**
Charge for the year	**65,737**	**6,417**	**462**	**23,195**	**3,648**	**99,459**
Disposals in year	**–**	**(4,750)**	**-**	**(55,846)**	**-**	**(60,596)**
At 31 Aug 2023	**724,358**	**139,745**	**24,138**	**125,179**	**16,431**	**1,029,851**
NET BOOK VALUE						
At 31 Aug 2023	**1,249,847**	**12,246**	**1,384**	**37,723**	**23,527**	**1,324,727**
At 31 Aug 2022	1,311,744	18,663	1,846	51,118	26,260	1,409,631

The school signed a 99 year lease of the school buildings dated 17th May 1994 and a substantial amount has been spent on refurbishment and the construction of a new school hall.

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11. STOCKS

	2023	2022
	£	£
Stock	**2,112**	1,711

12. DEBTORS

	2023	2022
	£	£
Trade debtors	**529,667**	431,192
Other debtors	**929**	13,282
Prepayments	**62,611**	67,405
	593,207	511,879

13. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Bank loan (note 14)	**535**	4,774
Trade creditors	**6,496**	5,902
PAYE and social security	**15,291**	14,367
Deposits held	**50,000**	46,500
Fees received in advance	**720,524**	693,784
Accruals	**138,397**	159,369
Other creditors	**30**	3,384
	931,273	928,080

14. CREDITORS: Amounts falling due after more than one year

	2023	2022
	£	£
Fees in Advance	**-**	12,615
Bank loan repayable	**15,529**	113,247
	15,529	125,862

The bank loan is repayable as follows:

Within one year (note 13)	**535**	4,774
Between two and five years	**2,742**	22,052
More than 5 years	**12,787**	91,195
	16,064	118,021

On 29 September 2017, the school drew down a loan of £450,000 from Lloyds Bank Plc to assist with the financing of the construction of the new school hall. The loan is secured by a first legal charge from the Trustees of The Ursuline Preparatory School over the leasehold land and buildings at Old Great Ropers, Great Ropers Lane, Warley, Brentwood, Essex, CM13 3HR.

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15. COMMITMENTS UNDER OPERATING LEASES

The school was committed to making minimum payments under non-cancellable operating leases as set out below:

	2023	2022
	£	£
Within one year	**44,263**	45,235
In two to five years	**144,976**	153,724
After more than 5 years	**2,298,258**	2,333,773

16. CAPITAL COMMITMENTS

The charity had capital commitments for the balance of the construction of the new tennis courts of £5,000 at the balance sheet date

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sep 2022	**Income**	**Expenditure**	**Balance at 31 Aug 2023**
	£	**£**	**£**	**£**
General Funds	**1,134,763**	**2,108,227**	**(2,072,289)**	**1,170,701**

18. RELATED PARTY TRANSACTIONS

None of the trustees received any remuneration or expenses during the current or previous year.

19. PENSION SCHEMES

The school participates in the Teachers' Pension Scheme ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £162,256 (2022: £162,452) and at the year end £0 (2022: £0) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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19. PENSION SCHEMES (Continued)

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the "McCloud/Sargeant" case. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is a certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021 the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations were completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has indicated that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit costs is included in these financial statements.

Non-teaching staff are eligible to participate in a Stakeholders Pension Scheme ("SPS") managed by Legal and General. The assets of the SPS are held separately from those of the school. During the year the school contributed 5% of pensionable salaries of participating staff to the SPS. The pension charge for the year includes contributions payable to the SPS of £19,750 (2022: £18,991).

There were no amounts unpaid or prepaid to either scheme at the balance sheet date.

THE URSULINE PREPARATORY SCHOOL

England & Wales - Charity number 1058282

Accounts

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THE URSULINE PREPARATORY SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2022

Charity Number 1058282

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THE URSULINE PREPARATORY SCHOOL

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

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THE URSULINE PREPARATORY SCHOOL

TRUSTEES AND PROFESSIONAL ADVISERS

Registered charity name	The Ursuline Preparatory School
Charity number	1058282
Trustees	G Moule Mrs F East Mrs A Hyams J O'Shea
Auditor	M J Bushell Audit LLP Chartered Accountants & Statutory Auditors 8 High Street Brentwood Essex CM14 4AB
Bankers	Lloyds Bank PLC
Website	www.ursulineprepwarley.co.uk

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THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2022

The trustees present their report and the financial statements of the charity for the year ended 31 August 2022.
These have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102) (effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the year were as follows:
G Moule
Mrs F East
Mrs A Hyams
J O'Shea

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The school is an unincorporated organisation regulated by its Trust Deed dated 18th September 1996.

Governing body

The trustees are the governing body of the school. As set out in the Trust Deed, the school is administered by not more than four or less than two trustees. New trustees are appointed by a resolution of the existing trustees at a special meeting called by the chairman or any two trustees.

The trustees are provided with suitable information and training to enable them to adequately fulfil their duties.

The trustees seek to comply with advice detailed in the Charity Governance Code as published by the Charity Commission of England and Wales.

Organisational structure

The trustees, as the charity trustees of the school, are legally responsible for the overall management and control of the school and meet at least three times a year. The day to day running of the school is delegated to the head-teacher who assists and advises the trustees and attends their meetings.

In addition, the trustees have established a Board of Governors which consists of the trustees, the head-teacher, representatives of the school staff, parents of pupils, the Roman Catholic faith and the school's Parents and Friends Association and other co-opted members.

The Board of Governors usually meets once a term and considers matters relating to the education of the pupils and makes recommendations to the head-teacher and trustees.

Risk management

The trustees confirm that systems have been established to enable regular financial reports to be produced and frequent contact is made with the head-teacher to discuss issues which arise from day to day. In addition, as mentioned above, the head-teacher also attends the meetings of the trustees so that steps can be taken to mitigate the major strategic, business and operational risks that the school faces.

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OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives

The object of the school is the provision of education, including social and physical training and religious education, in accordance with the doctrines and principles of the Roman Catholic faith to children between the ages of 3 and 11 at the school.

The school is small and consists of nine classes all of which are situated in the one building.

Aims

The school seeks to give each pupil the opportunity to fulfil his or her full potential and thereby build self-confidence. The school also aims to instil in each pupil a sense of community and social responsibility.

Objectives of the year

The focus continues to be on the achievement of the aims of the school applied to the pupils as they move through the school.

Review of activities and performance for the year

It was absolutely delightful to be back in school with the children and staff experiencing a normal education programme.

The staff and children revelled in being able to run extracurricular activities and the children's experiences were enriched with experience by the varied programme of school trips.

It was interesting to see how tired all members of the community were after a full term.

The academic success was enlightening and proved that our online full timetable reaped its rewards.

We achieved 100% pass at common entrance, 8 Grammar places and 22 scholarship awards in a variety of disciplines including music, sport, drama, language and academic achievements.

I am delighted that we have not been affected by the pandemic or political situation and the school is full with approximately 200 children on the waiting lists.

PFA

The school is supported by a very active Parents and Friends' Association ('The Ursuline Preparatory School Parents and Friends' Association' ("PFA")). The object of the PFA is to advance the education of the pupils in the school in particular by:

- developing effective relationships between the staff, parents and others associated with the school; and
- engaging in activities or providing facilities or equipment which support the school and advances the education of the pupils.

Every parent is a member of the PFA and it has a hard-working committee. The parents and staff thoroughly enjoyed participating in the normal very well supported functions.

The PFA provided new computers for our computer suite which enhanced the ICT provision as all of the school laptops and staff computers were upgraded.

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ACHIEVEMENTS AND PERFORMANCE

Trips, sport and Masses

Trips
It was lovely to get back to normal and to extend the children's education outside the school environment. We took the children to 38 different venues to enhance their academic, personal and physical development.

Speech and Drama
Once again, the children that were entered for the LAMDA examinations achieved 100% pass rate. We were delighted that all 100 children received the top distinction award.

Physical Education
We were delighted to be able to participate in a vast number of sporting fixtures and competitions.

Netball
The teams have had a very busy, but successful year, competing in various rallies and tournaments including the ISA Regional competition, where they qualified for the National competition. The team competed against 16 other school to become District champion.

Swimming
Both the girls' and boys' teams came 2nd in the Regional swimming gala. 4 children qualified for the National finals which was held in the Olympic pool.

Cross Country
The team performed well and 4 individuals qualified for the National competition.

Rugby
Our top junior team played very well and became District champions.

Athletics
Our team of children from all of the Junior classes competed in the field and track competitions and became District champions.

Tennis
The children in Year 5 and Year 6 competed in the District tennis tournament with our A team achieving 1st place and our B team coming 2nd.

Masses
It was delightful to celebrate our Masses both in school and in the Brentwood Cathedral. Due to restrictions, our Christmas Service of Light had to be held without an audience. However, we did film the celebration so that we could share it with the parents so that they would not miss out.

Academic success
The school is extremely proud of its academic achievements, especially as we do not select children on academic ability and we ensure that children have a continual path through to the age of 11 years.

The common entrance examinations continued in the same format established during the pandemic.

We had 100% success at all common entrance examinations. The class achieved 22 scholarships across the following disciplines: Academic, Music, Sport, Language, Chess and Performing Arts.

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Charitable activities

Care for others is at the core of our school and permeates our school ethos. We aim to make our pupils aware that they live in a privileged environment and that there are a great number of children in the world who do not have the advantages they have. To achieve this we seek to instil in them a sense of benevolence and social responsibility. Therefore, we were delighted that, once again, the children instigated several charity initiatives during the year and, along with their parents, responded extremely well to the charity appeals.

The School managed to raise £7,160 (2021: £5,072) throughout the year for charities including CAFOD, Cancer Research, Samaritan's Purse – Ukraine Crisis, Wipe Away Those Tears, Brentwood Homeless, Brentwood Catholic Children's Society, The Children's Society, Comic Relief and BBC Children in Need.

FINANCIAL REVIEW

Resources decreased by £34,289 (2021: decrease £12,179).

School fee income increased by £89,346 (2021: decrease £41,383) reflecting an average increase of 0.0% (2021: 0.0%) in annual fee charges on 1st September 2021. The increase is primarily due to no discount being offered this year (compared to immediately post pandemic) coupled with some pre-reception children starting on a full time basis. Resources expended increased by £146,257 (2021: £35,023) due primarily to an increase in staff and academic purchase costs. The PFA donated £25,401 (2021: £3,620) towards computer upgrade, car park extension, gifts, fun day and other items for which the trustees are extremely grateful.

£255,005 (2021: £25,375) was spent during the year on tangible fixed assets and at the year-end school funds, all of which are unrestricted, stood at £1,134,763 (2021: £1,169,052).

The trustees consider the results for the year to be satisfactory.

Reserves policy

At 31st August 2022 the school's net current assets are in deficit by £274,868 (2021: £72,802). The reserves policy of the Trustees is to continue to build up free reserves by means of annual increases in resources where possible. However, this is subject to the circumstances prevailing each year which may mean that it will not be possible to produce a surplus at that time. The free reserves of previous years have been used for the completion of the new tennis court.

PLANS FOR FUTURE PERIODS

The school community is always working hard to improve all aspects of the education offered to the children. We are also looking at improving the English curriculum offered to the younger children.

The school hopes to further develop the outside provision for the children by building some further protected cover areas to enable the children to access the outside even when the weather is inclement.

The Trustees would like to thank the Governors, Teachers, PFA and all the parents for the tremendous effort and support they have provided. They have helped make 2021/22 another superb year for all the children in the school community.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

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G MOULE

Trustee

23 March 2023

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THE URSULINE PREPARATORY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE URSULINE PREPARATORY SCHOOL

YEAR ENDED 31 AUGUST 2022

OPINION

We have audited the financial statements of The Ursuline Preparatory School (the 'Charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to the audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 charity'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.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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

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OTHER INFORMATION (CONTINUED)

performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.
We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.
-

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of 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 charity'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 charity or cease operation, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Management override of controls

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Non compliance with laws and regulations

- Enquiry of management, those charged with governance
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
https://www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

MJ Bushell.

Corné von Wielligh ACA (Senior Statutory Auditor)
For and on behalf of M J Bushell Audit LLP
Chartered Accountants
Statutory Auditor

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THE URSULINE PREPARATORY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2022

	Note	Total Funds 2022 £	Total Funds 2021 £
INCOME			
Donations and Grants	4	**25,401**	8,854
Income from charitable activities	5	**1,945,159**	1,837,559
TOTAL INCOME		**1,970,560**	1,846,413
EXPENDITURE			
Expenditure on charitable activities	6	**(1,923,718)**	(1,775,167)
Other expenses	7	**(81,131)**	(83,425)
TOTAL EXPENDITURE		**(2,004,849)**	(1,858,592)
NET EXPENDITURE FOR THE YEAR	8	**(34,289)**	(12,179)
RECONCILIATION OF FUNDS			
Total funds brought forward		**1,169,052**	1,181,231
TOTAL FUNDS CARRIED FORWARD		**1,134,763**	1,169,052

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

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THE URSULINE PREPARATORY SCHOOL

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	10		1,409,631		1,241,855
CURRENT ASSETS					
Stocks	11	1,711		1,571	
Debtors	12	100,770		96,629	
Cash at bank and in hand		265,484		449,654	
		367,965		547,854	
CREDITORS: Amounts falling due within one year	13	(516,971)		(501,956)	
NET CURRENT ASSETS			(149,006)		45,898
TOTAL ASSETS LESS CURRENT LIABILITIES			1,260,625		1,287,753
CREDITORS: Amounts falling due after more than one year	14		(125,862)		(118,701)
NET ASSETS			1,134,763		1,169,052
FUNDS					
Unrestricted income funds	17		1,134,763		1,169,052
TOTAL FUNDS			1,134,763		1,169,052

23 March 2023

These financial statements were approved by the trustees and authorised for issue on the ..... and are signed on their behalf by:

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.....

G MOULE
Trustee

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THE URSULINE PREPARATORY SCHOOL

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net expenditure	**(34,289)**	(12,179)
Adjustments for:		
Depreciation of tangible fixed assets	**87,228**	84,920
Loan interest included in financing activities	**6,361**	6,495
Profit on disposal of fixed assets	**-**	(437)
Changes in:		
(Increase)/Decrease in stock	**(140)**	187
(Increase)/Decrease in debtors	**(4,141)**	22,296
Increase in creditors: amounts falling due < 1year	**26,996**	73,026
Cash generated from operations	**82,015**	174,308
Interest received	**-**	-
Net cash from operating activities	**82,015**	174,308
Cash flows from investing activities		
Purchase of tangible assets	**(255,005)**	(25,375)
Disposal of tangible assets	**-**	500
Net cash used in investing activities	**(255,005)**	(24,875)
Cash flows from financing activities		
Interest paid	**(6,361)**	(6,495)
Repayment of bank loans	**(4,819)**	(4,384)
Net cash used in investing activities	**(11,180)**	(10,879)
Net increase in cash and cash equivalents	**(184,170)**	138,554
Cash and cash equivalents at beginning of year	**449,654**	311,100
Cash and cash equivalents at end of year	**265,484**	449,654

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THE URSULINE PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

1. GENERAL INFORMATION

The entity is a registered charity in England and Wales. The address of the principal office is Old Great Ropers, Great Ropers Lane, Warley, Brentwood, Essex CM13 3HR.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second (Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost basis.
The financial statements are prepared in sterling, which is the functional currency of the charity.

Going concern

Fee receipts continue to be received and the Trustees feel there are no material uncertainties about the charity's ability to continue.

Critical accounting estimates and areas of judgement

In the application of the School's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying value of tangible fixed assets. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Critical areas of judgement

Tangible fixed assets represent a significant proportion of the School's total assets. Therefore the estimates and assumptions made to determine the carrying value and related depreciation are critical to the School's financial position and performance.

The depreciation charge is derived after determining an estimate of each asset's expected useful life and expected residual value at the end of its life.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's objectives.

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3. ACCOUNTING POLICIES *(continued)*

Income

School fees are included in the academic year to which they relate and are stated after the deduction of sibling and teacher discounts and any other allowances approved by the trustees.

Other income is included when receivable.

Donations from the Parents and Friends Association towards specific expenditure are included when such expenditure is incurred.
Job Retention Scheme Grant income is recognised once the school has confirmed that it is entitled to the income, the amount can be reliably measured and receipt is probable.

Expenditure

Expenditure is included on an accruals basis. Expenditure includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the school in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes those costs associated with meeting the constitutional and statutory requirements of the school and include the audit fees and costs associated with the strategic management of the school.

Tangible fixed assets

All fixed assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	straight line over 5 years.
Motor Vehicles	-	25% per annum of net book value.
Leasehold Property	-	straight line over 30 years.
Computers	-	straight line over 3 years.
Playground equipment	-	straight line over 10 years

Stocks

Stock is included at the lower of cost or net realisable value.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

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3. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial Instruments

The school only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

Pension costs

The school contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Therefore, in accordance with FRS 17, the scheme is accounted for as a defined contribution scheme.

The school also contributes to a defined contribution pension scheme for qualifying staff who are not eligible for the Teachers' Pension Defined Benefits Scheme.

Contributions to both schemes are charged in the Statement of Financial Activities in accordance with the rules of the schemes.

Bursaries

Bursaries are awarded at the discretion of the trustees and are not identified separately in the financial statements.

4. INCOME FROM DONATIONS AND GRANTS (UNRESTRICTED)

	Total Funds 2022	Total Funds 2021
	£	£
Donations-Parents and Friends Association	**25,401**	3,620
Grants – Coronavirus Job Retention Scheme	**-**	5,234
	25,401	8,854

5. INCOME FROM CHARITABLE ACTIVITIES (UNRESTRICTED)

	Total Funds 2022	Total Funds 2021
	£	£
School fees	**1,920,279**	1,830,934
Other income	**24,880**	6,625
	1,945,159	1,837,559

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6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE (UNRESTRICTED)

	Total Funds 2022 £	Total Funds 2021 £
Teaching and care of children	**1,430,906**	1,317,817
Running costs and maintenance of school	**492,812**	457,350
	1,923,718	1,775,167

7. OTHER EXPENDITURE (UNRESTRICTED)

	Total Funds 2022 £	Total Funds 2021 £
Administration staff salaries	**33,983**	33,640
Employer's NIC	**3,584**	3,427
Insurance	**336**	246
Accountancy fees	**1,920**	2,035
Audit fees	**6,564**	4,764
Bank charges	**1,576**	1,543
Postage, stationery and telephone	**12,303**	12,552
Other pension costs	**1,699**	1,682
Advertising and website costs	**861**	6,749
Rental of office equipment	**3,888**	2,916
Printing	**8,056**	7,376
Loan Interest Paid	**6,361**	6,495
	81,131	83,425

8. NET INCOME FOR THE YEAR

This is stated after charging:

	2022 £	2021 £
Staff pension contributions	**181,443**	163,471
Depreciation	**87,229**	84,920
Auditors' fees	**6,564**	4,764
Operating lease costs:		
- Land and buildings	**35,515**	35,515

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2022 £	2021 £
Wages and salaries	**1,269,726**	1,203,879
Social security costs	**128,643**	115,481
Other pension costs	**181,443**	163,471
Private health insurance	**28,376**	20,713
	1,608,188	1,503,544

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9. STAFF COSTS AND EMOLUMENTS *(continued)*

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

		2022 No	2021 No
Academic	-Full Time	15	13
	-Part Time	18	21
Ancillary	-Full Time	4	4
	-Part Time	6	6
		43	44

The number of employees whose remuneration for the year fell within the following bands, were:

	2022 No	2021 No
£60,001 to £70,000	2	2
£170,001 to £180,000	1	1

Of these, there are two employees accruing benefits under the Teachers' Pension Scheme. Employer contributions paid on their behalf amounted to £28,945 (2021: 2 employees £28,597).
Key management personnel are considered to be the Head Teacher and the School Bursar who received total remuneration of £234,866 (2021: £231,373).

10. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Fixtures & Fittings £	Motor Vehicles £	Computers £	Playground & Early Years Equipment £	Total £
COST						
At 1 Sep 2021	1,767,724	151,619	25,522	165,671	36,318	2,146,854
Additions	202,641	6,361	-	43,278	2,725	255,005
Disposals	–	(1,239)	-	-	–	(1,239)
At 31 Aug 2022	1,970,365	156,741	25,522	208,949	39,043	2,400,620
DEPRECIATION						
At 1 Sep 2021	593,342	132,180	23,061	147,059	9,357	904,999
Charge for the year	65,279	7,137	615	10,772	3,426	87,229
Disposals in year	–	(1,239)	-	-	-	(1,239)
At 31 Aug 2022	658,621	138,078	23,676	157,831	12,783	990,989
NET BOOK VALUE						
At 31 Aug 2022	1,311,744	18,663	1,846	51,118	26,260	1,409,631
At 31 Aug 2021	1,174,382	19,439	2,461	18,612	26,961	1,241,855

The school signed a 99 year lease of the school buildings dated 17th May 1994 and a substantial amount has been spent on refurbishment and the construction of a new school hall.

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11. STOCKS

	2022	2021
	£	£
Stock	1,711	1,571

12. DEBTORS

	2022	2021
	£	£
Trade debtors	20,083	15,317
Other debtors	13,282	3,240
Prepayments	67,405	78,072
	100,770	96,629

13. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Bank loan (note 14)	4,774	4,139
Trade creditors	5,902	4,838
PAYE and social security	14,367	14,367
Deposits held	46,500	50,750
Fees received in advance	282,675	292,588
Accruals	159,369	133,527
Other creditors	3,384	1,747
	516,971	501,956

14. CREDITORS: Amounts falling due after more than one year

	2022	2021
	£	£
Fees in Advance	12,615	-
Bank loan repayable	113,247	118,701
	125,862	118,701

The bank loan is repayable as follows:

Within one year (note 13)	4,774	4,139
Between two and five years	22,052	22,505
More than 5 years	91,195	96,196
	118,021	122,840

On 29 September 2017, the school drew down a loan of £450,000 from Lloyds Bank Plc to assist with the financing of the construction of the new school hall. The loan is secured by a first legal charge from the Trustees of The Ursuline Preparatory School over the leasehold land and buildings at Old Great Ropers, Great Ropers Lane, Warley, Brentwood, Essex, CM13 3HR.

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15. COMMITMENTS UNDER OPERATING LEASES

The school was committed to making minimum payments under non-cancellable operating leases as set out below:

	2022	2021
	£	£
Within one year	45,235	45,235
In two to five years	153,724	163,444
After more than 5 years	2,333,773	2,369,288

16. CAPITAL COMMITMENTS

The charity had capital commitments for the balance of the construction of the new tennis courts of £5,000 at the balance sheet date

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sep 2021	Income	Expenditure	Balance at 31 Aug 2022
	£	£	£	£
General Funds	1,169,052	1,970,560	(2,004,849)	1,134,763

18. RELATED PARTY TRANSACTIONS

None of the trustees received any remuneration or expenses during the current or previous year.

19. PENSION SCHEMES

The school participates in the Teachers' Pension Scheme ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £162,452 (2021: £143,793) and at the year end £0 (2020: £0) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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19. PENSION SCHEMES (Continued)

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the "McCloud/Sargeant" case. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is a certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism, following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit costs is included in these financial statements.

Non-teaching staff are eligible to participate in a Stakeholders Pension Scheme ("SPS") managed by Legal and General. The assets of the SPS are held separately from those of the school. During the year the school contributed 5% of pensionable salaries of participating staff to the SPS. The pension charge for the year includes contributions payable to the SPS of £18,991 (2021: £19,678).

There were no amounts unpaid or prepaid to either scheme at the balance sheet date.

THE URSULINE PREPARATORY SCHOOL

England & Wales - Charity number 1058282

Accounts

THE URSULINE PREPARATORY SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2021

Charity Number 1058282

THE URSULINE PREPARATORY SCHOOL

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

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THE URSULINE PREPARATORY SCHOOL

TRUSTEES AND PROFESSIONAL ADVISERS

Registered charity name	The Ursuline Preparatory School
Charity number	1058282
Trustees	G Moule Mrs F East Mrs A Hyams J O'Shea
Auditor	Chegwidden and Co Chartered Accountants & Statutory Auditors Priestley House Priestley Gardens Romford Essex RM6 4SN
Bankers	Lloyds Bank PLC
Website	www.ursulineprepwarley.co.uk

THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2021

The trustees present their report and the financial statements of the charity for the year ended 31 August 2021.
These have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102) (effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS
Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

THE TRUSTEES
The trustees who served the charity during the year were as follows:
G Moule
Mrs F East
Mrs A Hyams
J O'Shea

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The school is an unincorporated organisation regulated by its Trust Deed dated 18th September 1996.

Governing body
The trustees are the governing body of the school. As set out in the Trust Deed, the school is administered by not more than four or less than two trustees. New trustees are appointed by a resolution of the existing trustees at a special meeting called by the chairman or any two trustees.

The trustees are provided with suitable information and training to enable them to adequately fulfil their duties.

The trustees seek to comply with advice detailed in the Charity Governance Code as published by the Charity Commission of England and Wales.

Organisational structure
The trustees, as the charity trustees of the school, are legally responsible for the overall management and control of the school and meet at least three times a year. The day to day running of the school is delegated to the head-teacher who assists and advises the trustees and attends their meetings.

In addition, the trustees have established a Board of Governors which consists of the trustees, the head-teacher, representatives of the school staff, parents of pupils, the Roman Catholic faith and the school's Parents and Friends Association and other co-opted members.

The Board of Governors usually meets once a term and considers matters relating to the education of the pupils and makes recommendations to the head-teacher and trustees.

Risk management
The trustees confirm that systems have been established to enable regular financial reports to be produced and frequent contact is made with the head-teacher to discuss issues which arise from day to day. In addition, as mentioned above, the head-teacher also attends the meetings of the trustees so that steps can be taken to mitigate the major strategic, business and operational risks that the school faces.

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives

The object of the school is the provision of education, including social and physical training and religious education, in accordance with the doctrines and principles of the Roman Catholic faith to children between the ages of 3 and 11 at the school.

The school is small and consists of nine classes all of which are situated in the one building.

Aims

The school seeks to give each pupil the opportunity to fulfil his or her full potential and thereby build self-confidence. The school also aims to instil in each pupil a sense of community and social responsibility.

Objectives of the year

The focus continues to be on the achievement of the aims of the school applied to the pupils as they move through the school.

Review of activities and performance for the year

This was a difficult year as we were hit with the second wave of the pandemic. However, we are delighted to say that with our rigid procedures and processes we managed to keep everyone safe. Pleasingly we can report that we didn't have a single case of the infection from either pupil or staff through the three academic terms.

Sadly, we were subject to the national lockdown, but we put into operation an enhanced learning programme for every child. Every aspect of the normal curriculum was taught online and the parents were delighted with the programme. This was evident in the extremely positive results of the parents' survey relating to the provision during the lock down.

During the lockdown the school remained open for key workers' children.

We were delighted that, unlike other schools, the pandemic did not affect our existing school roll or our recruitment. All classes are full including all classes up to 2024 with sizeable waiting lists.

The highlight of the year was being awarded Top Preparatory School of the Year 2021.

PFA

The school is supported by a very active Parents and Friends' Association ('The Ursuline Preparatory School Parents and Friends' Association' ("PFA")). The object of the PFA is to advance the education of the pupils in the school in particular by:

- developing effective relationships between the staff, parents and others associated with the school; and
- engaging in activities or providing facilities or equipment which support the school and advances the education of the pupils.

Every parent is a member of the PFA and it has a hard-working committee. They managed to hold a limited number of functions due to the pandemic. Sadly, our major event, the dinner and dance had to be postponed for a second year due to the lockdown.

ACHIEVEMENTS AND PERFORMANCE

Music, trips, sport and Masses

Music
The music examinations scheduled for April had to be cancelled due to the lockdown.

Trips
Amazingly, even though we were only in school for just over half the year we still organised 27 trips, including Stubbers and PGL residential outdoor activity trip. However, sadly, the children were unable to enjoy the scheduled trip to The Palace of Westminster and many others.

Speech and Drama
Once again, the children that were entered for the LAMDA examinations achieved 100% pass rate. Of this, 12 were awarded Merit and 66 Distinction levels.

Physical Education
Sadly, the external and extra-curricular programme was very limited as inter school competitions were not allowed due to the pandemic.

However, in the small window where these did take place, we came runners up in the Regional Rugby tournament and were delighted when the Netball team won the Regional Netball tournament. This meant they qualified to participate in the National final but, once again, due to Covid, this tournament was cancelled.

Netball
The teams have had a very busy, but successful year, competing in various rallies and tournaments including the ISA Regional competition, where they achieved first place, which qualified them for the National competition, but once again, this was an event that was cancelled due to the lockdown.

Masses
Our participation in our normal extensive programme was very limited due to pandemic restrictions. However, we were lucky enough to be able to hold our leavers' Mass on the school premises.

Academic success
The school is extremely proud of its academic achievements, especially as we do not select children on academic ability and we ensure that children have a continual path through to the age of 11 years. Due to COVID, the KS2 examinations did not take place this year.

The common entrance examinations took on a totally new format with the majority of the schools selecting the I.S.E.B examination processes. This is a 4-tier online examination. We held these in school and even though it generated a great deal of work, the outcome was rewarding with a 100% pass rate in all examinations. With a large number of academic, sports, drama, music and all rounder scholarships.

Charitable activities
Care for others is at the core of our school and permeates our school ethos. We aim to make our pupils aware that they live in a privileged environment and that there are a great number of children in the world who do not have the advantages they have. To achieve this we seek to instil in them a sense of benevolence and social responsibility. Therefore, we were delighted that, once again, the children instigated several charity initiatives during the year and, along with their parents, responded extremely well to the charity appeals.

Although our participation was very limited due to the pandemic, we still managed to raise £5,072 (2020: £7,317) throughout the year.

FINANCIAL REVIEW
Resources decreased by £12,179 (2020: increase £123,838).

School fee income decreased by £41,383 (2020: increase £45,845) reflecting an average increase of 0.0% (2020: 3.5%) in annual fee charges on 1st September 2020. The decrease is primarily due to the 10% discount on the Autumn 2020 fees offset by an increase in pre-reception pupil numbers. Resources expended increased by £35,023 (2020: £80,675) due primarily to an increase in staff and COVID related costs. The PFA donated £3,620 (2020: £1,667) for gifts, fun day and other items for which the trustees are extremely grateful.

£25,375 (2020: £41,534) was spent during the year on tangible fixed assets and at the year-end school funds, all of which are unrestricted, stood at £1,169,052 (2020: £1,181,231).

The trustees consider the results for the year to be satisfactory.

Reserves policy
At 31st August 2021 the school's net current assets are in deficit by £72,802 (2020: £120,231). The reserves policy of the Trustees is to continue to build up free reserves by means of annual increases in resources where possible. However, this is subject to the circumstances prevailing each year which may mean that it will not be possible to produce a surplus at that time. The free reserves of previous years have been used for the completion of the new school hall.

PLANS FOR FUTURE PERIODS
The school community is always working hard to improve all aspects of the education offered to the children. The second tennis court will prove to be an invaluable asset to provide a much-used space for sport and lunchtime provision for the children.

We are now looking to adapt some of the outside areas for the children with a view to introducing, for example, a Pre-Prep bubble and prayer area.

From September 2022 the school will be offering a full time Pre Reception class instead of the current part time provision.

The Trustees would like to thank the Governors, Teachers, PFA and all the parents for the tremendous effort and support they have provided. They have helped make 2020/21 another superb year for all the children in the school community.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

G MOULE
Trustee
22/6/22

THE URSULINE PREPARATORY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE URSULINE PREPARATORY SCHOOL

YEAR ENDED 31 AUGUST 2021

OPINION

We have audited the financial statements of The Ursuline Preparatory School (the 'Charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to the audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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 charity'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.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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

OTHER INFORMATION (CONTINUED)

performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees are responsible for the preparation of 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 charity'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 charity or cease operation, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
https://www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

27/6/22

CHEGWIDDEN AND CO
Chartered Accountants & Statutory Auditors
Priestley House
Priestley Gardens
Romford
Essex
RM6 4SN

THE URSULINE PREPARATORY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 AUGUST 2021

	Note	Total Funds 2021 £	Total Funds 2020 £
INCOME			
Donations and Grants	4	**8,854**	58,265
Income from charitable activities	5	**1,837,559**	1,889,142
TOTAL INCOME		**1,846,413**	1,947,407
EXPENDITURE			
Expenditure on charitable activities	6	**(1,775,167)**	(1,734,958)
Other expenses	7	**(83,425)**	(88,611)
TOTAL EXPENDITURE		**(1,858,592)**	(1,823,569)
NET (EXPENDITURE)/INCOME FOR THE YEAR	8	**(12,179)**	123,838
RECONCILIATION OF FUNDS			
Total funds brought forward		**1,181,231**	1,057,393
TOTAL FUNDS CARRIED FORWARD		**1,169,052**	1,181,231

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

THE URSULINE PREPARATORY SCHOOL

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	10		1,241,855		1,301,462
CURRENT ASSETS					
Stocks	11	1,571		1,758	
Debtors	12	96,629		118,925	
Cash at bank and in hand		449,654		311,100	
		547,854		431,783	
CREDITORS: Amounts falling due within one year	13	(501,956)		(429,129)	
NET CURRENT ASSETS			45,898		2,654
TOTAL ASSETS LESS CURRENT LIABILITIES			1,287,753		1,304,116
CREDITORS: Amounts falling due after more than one year	14		(118,701)		(122,885)
NET ASSETS			1,169,052		1,181,231
FUNDS					
Unrestricted income funds	17		1,169,052		1,181,231
TOTAL FUNDS			1,169,052		1,181,231

These financial statements were approved by the trustees and authorised for issue on the 22/6/22 and are signed on their behalf by:

.....

G MOULE
Trustee

THE URSULINE PREPARATORY SCHOOL

STATEMENT OF CASH FLOWS

YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)/income	**(12,179)**	123,838
Adjustments for:		
Depreciation of tangible fixed assets	**84,920**	81,520
Loan interest included in financing activities	**6,495**	7,521
Profit on disposal of fixed assets	**(437)**	-
Changes in:		
Decrease in stock	**187**	310
Decrease/(Increase) in debtors	**22,296**	(72,058)
Increase in creditors: amounts falling due < 1year	**73,026**	30,104
Cash generated from operations	**174,308**	171,235
Interest received	-	-
Net cash from operating activities	**174,308**	171,235
Cash flows from investing activities		
Purchase of tangible assets	**(25,375)**	(41,534)
Disposal of tangible assets	**500**	-
Net cash used in investing activities	**(24,875)**	(41,534)
Cash flows from financing activities		
Interest paid	**(6,495)**	(7,521)
Repayment of bank loans	**(4,384)**	(103,260)
Net cash used in investing activities	**(10,879)**	(110,781)
Net increase in cash and cash equivalents	**138,554**	18,920
Cash and cash equivalents at beginning of year	**311,100**	292,180
Cash and cash equivalents at end of year	**449,654**	311,100

THE URSULINE PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

1. GENERAL INFORMATION

The entity is a registered charity in England and Wales. The address of the principal office is Old Great Ropers, Great Ropers Lane, Warley, Brentwood, Essex CM13 3HR.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second (Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost basis.
The financial statements are prepared in sterling, which is the functional currency of the charity.

Going concern

The Trustees were very aware of the possible impact of the ongoing pandemic on the ability of parents to continue to pay the school fees. They addressed this by not increasing fees in 2021/22. Fee receipts continue to be received and the Trustees feel there are no material uncertainties about the charity's ability to continue.

Critical accounting estimates and areas of judgement

In the application of the School's accounting policies the trustees are required to make judgements, estimates and assumptions about the carrying value of tangible fixed assets. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Critical areas of judgement

Tangible fixed assets represent a significant proportion of the School's total assets. Therefore the estimates and assumptions made to determine the carrying value and related depreciation are critical to the School's financial position and performance.

The depreciation charge is derived after determining an estimate of each asset's expected useful life and expected residual value at the end of its life.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's objectives.

3. ACCOUNTING POLICIES *(continued)*

Income
School fees are included in the academic year to which they relate and are stated after the deduction of sibling and teacher discounts and any other allowances approved by the trustees.

Other income is included when receivable.

Donations from the Parents and Friends Association towards specific expenditure are included when such expenditure is incurred.
Job Retention Scheme Grant income is recognised once the school has confirmed that it is entitled to the income, the amount can be reliably measured and receipt is probable.

Expenditure
Expenditure is included on an accruals basis. Expenditure includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the school in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes those costs associated with meeting the constitutional and statutory requirements of the school and include the audit fees and costs associated with the strategic management of the school.

Tangible fixed assets

All fixed assets costing more than £1,000 are capitalised. Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	straight line over 5 years.
Motor Vehicles	-	25% per annum of net book value.
Leasehold Property	-	straight line over 30 years.
Computers	-	straight line over 3 years.
Playground equipment	-	straight line over 10 years

Stocks

Stock is included at the lower of cost or net realisable value.

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

3. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial Instruments

The school only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

Pension costs

The school contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. Therefore, in accordance with FRS 17, the scheme is accounted for as a defined contribution scheme.

The school also contributes to a defined contribution pension scheme for qualifying staff who are not eligible for the Teachers' Pension Defined Benefits Scheme.

Contributions to both schemes are charged in the Statement of Financial Activities in accordance with the rules of the schemes.

Bursaries

Bursaries are awarded at the discretion of the trustees and are not identified separately in the financial statements.

4. INCOME FROM DONATIONS AND GRANTS (UNRESTRICTED)

	Total Funds 2021	Total Funds 2020
	£	£
Donations-Parents and Friends Association	**3,620**	1,667
Grants – Coronavirus Job Retention Scheme	**5,234**	56,598
	8,854	58,265

5. INCOME FROM CHARITABLE ACTIVITIES (UNRESTRICTED)

	Total Funds 2021	Total Funds 2020
	£	£
School fees	**1,830,934**	1,872,317
Other income	**6,625**	16,825
	1,837,559	1,889,142

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE (UNRESTRICTED)

	Total Funds 2021 £	Total Funds 2020 £
Teaching and care of children	**1,317,817**	1,297,855
Running costs and maintenance of school	**457,350**	437,103
	1,775,167	1,734,958

7. OTHER EXPENDITURE (UNRESTRICTED)

	Total Funds 2021 £	Total Funds 2020 £
Administration staff salaries	**33,640**	33,640
Employer's NIC	**3,427**	3,443
Insurance	**246**	216
Accountancy fees	**2,035**	1,642
Audit fees	**4,764**	4,764
Bank charges	**1,543**	1,425
Postage, stationery and telephone	**12,552**	14,065
Other pension costs	**1,682**	1,682
Advertising and website costs	**6,749**	20
Rental of office equipment	**2,916**	6,450
Printing	**7,376**	13,743
Loan Interest Paid	**6,495**	7,521
	83,425	88,611

8. NET INCOME FOR THE YEAR

This is stated after charging:

	2021 £	2020 £
Staff pension contributions	**163,471**	157,625
Depreciation	**84,920**	81,520
Auditors' fees	**4,764**	4,764
Operating lease costs:		
- Land and buildings	**35,515**	37,262

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2021 £	2020 £
Wages and salaries	**1,203,879**	1,180,768
Social security costs	**115,481**	112,729
Other pension costs	**163,471**	157,626
Private health insurance	**20,713**	19,997
	1,503,544	1,471,120

9. STAFF COSTS AND EMOLUMENTS *(continued)*

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

		2021 No	2020 No
Academic	-Full Time	**13**	12
	-Part Time	**21**	22
Ancillary	-Full Time	**4**	3
	-Part Time	**6**	8
		44	45

The number of employees whose remuneration for the year fell within the following bands, were:

	2021 No	2020 No
£60,001 to £70,000	**2**	2
£170,001 to £180,000	**1**	1

Of these, there are two employees accruing benefits under the Teachers' Pension Scheme. Employer contributions paid on their behalf amounted to £28,597 (2020: 2 employees £30,741).
Key management personnel are considered to be the Head Teacher and the School Bursar who received total remuneration of £231,373 (2020: £233,223).

10. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Fixtures & Fittings £	Motor Vehicles £	Computers £	Playground & Early Years Equipment £	Total £
COST						
At 1 Sep 2020	**1,767,724**	**143,525**	**47,909**	**162,422**	**36,318**	**2,157,898**
Additions	**–**	**8,094**	**-**	**17,281**	**–**	**25,375**
Disposals	**–**	**-**	**(22,387)**	**(14,032)**	**–**	**(36,419)**
At 31 Aug 2021	**1,767,724**	**151,619**	**25,522**	**165,671**	**36,318**	**2,146,854**
DEPRECIATION						
At 1 Sep 2020	**534,582**	**125,456**	**44,624**	**145,777**	**5,997**	**856,436**
Charge for the year	**58,760**	**6,724**	**762**	**15,314**	**3,360**	**84,920**
Disposals in year	**–**	**-**	**(22,325)**	**(14,032)**	**-**	**(36,357)**
At 31 Aug 2021	**593,342**	**132,180**	**23,061**	**147,059**	**9,357**	**904,999**
NET BOOK VALUE						
At 31 Aug 2021	**1,174,382**	**19,439**	**2,461**	**18,612**	**26,961**	**1,241,855**
At 31 Aug 2020	1,233,142	18,069	3,285	16,645	30,321	1,301,462

The school signed a 99 year lease of the school buildings dated 17th May 1994 and a substantial amount has been spent on refurbishment and the construction of a new school hall.

11. STOCKS

	2021	2020
	£	£
Stock	**1,571**	1,758

12. DEBTORS

	2021	2020
	£	£
Trade debtors	**15,317**	53,902
Other debtors	**3,240**	13,177
Prepayments	**78,072**	51,846
	96,629	118,925

13. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Bank loan (note 14)	**4,139**	4,339
Trade creditors	**4,838**	3,317
PAYE and social security	**14,367**	14,388
Deposits held	**50,750**	45,800
Fees received in advance	**292,588**	195,554
Accruals	**133,527**	152,268
Other creditors	**1,747**	13,563
	501,956	429,129

14. CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loan repayable	**118,701**	122,885
	118,701	122,885

The bank loan is repayable as follows:

Within one year (note 13)	**4,139**	4,339
Between two and five years	**22,505**	21,446
More than 5 years	**96,196**	101,439
	122,840	127,224

On 29 September 2017, the school drew down a loan of £450,000 from Lloyds Bank Plc to assist with the financing of the construction of the new school hall. The loan is secured by a first legal charge from the Trustees of The Ursuline Preparatory School over the leasehold land and buildings at Old Great Ropers, Great Ropers Lane, Warley, Brentwood, Essex, CM13 3HR.

15. COMMITMENTS UNDER OPERATING LEASES

The school was committed to making minimum payments under non-cancellable operating leases as set out below:

	2021	2020
	£	£
Within one year	**45,235**	45,235
In two to five years	**163,444**	173,164
After more than 5 years	**2,369,288**	2,404,803

16. CAPITAL COMMITMENTS

The charity had capital commitments for the construction of new tennis courts of £176,400 at the balance sheet date

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sep 2020	Income	Expenditure	Balance at 31 Aug 2021
	£	£	£	£
General Funds	**1,181,231**	**1,846,413**	**(1,858,592)**	**1,169,052**

18. RELATED PARTY TRANSACTIONS

None of the trustees received any remuneration or expenses during the current or previous year.

19. PENSION SCHEMES

The school participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £143,793 (2020: £137,958) and at the year end £0 (2020: £0) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

19. PENSION SCHEMES (Continued)

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the "McCloud/Sargeant" case. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is a certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism, following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Non-teaching staff are eligible to participate in a Stakeholders Pension Scheme ("SPS") managed by Legal and General. The assets of the SPS are held separately from those of the school. During the year the school contributed 5% of pensionable salaries of participating staff to the SPS. The pension charge for the year includes contributions payable to the SPS of £19,678 (2020: £19,667).

There were no amounts unpaid or prepaid to either scheme at the balance sheet date.