# URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST

England & Wales · Charity number 1079754

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 03914222 |
| **Registered** | 2000-03-08 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Jacob Cavenagh & Skeet<br>5 Robin Hood Lane<br>Sutton<br>Surrey<br>SM1 2SW |
| **Phone** | 02089470859 |
| **Email** | bursar@ursulineprep.org |
| **Website** | www.ursulineprep.org |

## Activities

**Objects:** TO PROVIDE FOR SUCH CHARITABLE WORKS WHERESOEVER AND WHATSOEVER AS ADVANCE THE ROMAN CATHOLIC RELIGION AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) TO ACQUIRE PROVIDE CONDUCT AND DEVELOP AN INDEPENDENT ROMAN CATHOLIC SCHOOL OR SCHOOLS FOR THE EDUCATION OF ROMAN CATHOLIC CHILDREN EITHER WITH OR WITHOUT OTHER CHRISTIAN OR NON-CHRISTIAN CHILDREN PROVIDED THAT IN THIS MEMORANDUM THE EXPRESSION "ROMAN CATHOLIC" SHALL INDICATE COMMUNION WITH THE SEE OF ROME

**Activities:** Primary education

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## Classification

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

## Geography

- Merton

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2024-08-31 | £2,087,737 | £2,901,532 | £2,351,274 | 41 |
| 2023-08-31 | £2,381,209 | £2,494,902 | £3,165,069 | 43 |
| 2022-08-31 | £2,412,895 | £2,270,809 | £3,278,762 | 44 |
| 2021-08-31 | £2,461,104 | £2,438,840 | £3,136,676 | 53 |
| 2020-08-31 | £2,675,259 | £2,702,494 | £3,114,412 | 60 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| ANN THIMONT | | 2018-03-14 |
| Michael Derek Jones | | 2025-06-11 |
| Peter Jerome Morgan | | 2025-06-11 |
| Richard Barraclough | | 2020-07-01 |
| Sarah Badger | | 2022-03-16 |

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**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**

England & Wales - Charity number 1079754

# Accounts




# URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST
(Limited by guarantee)

## FINANCIAL STATEMENTS AND ANNUAL REPORT

FOR THE YEAR ENDING
31 AUGUST 2024

Company Registration No. 03914222
Charity Registration No. 1079754

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

**URSULINE PREPARATORY SCHOOL**
**WIMBLEDON TRUST**
**(Limited by guarantee)**

**FINANCIAL STATEMENTS AND**
**ANNUAL REPORT**

**FOR THE YEAR ENDING**
**31 AUGUST 2024**

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**Reference and administrative information**

***Trustees and Directors***
The trustees of the charity, who are directors of the company, are as follows;

Ms A Thimont
Mr G A Smith
Mr M Leclerq
Mr R Barraclough
Ms S Badger

***Governors***

| | |
|---|---|
| Ms M D'Aprano (Chair) | (resigned 31 August 2024) |
| Miss G Deen | (resigned 8 November 2023) |
| Mr M Jones | (resigned 31 August 2024) |
| Mr C King | (resigned 31 August 2024) |
| Mrs M Monaghan | (resigned 31 August 2024) |
| Mr P Morgan | (resigned 31 August 2024) |
| Ms J O'Meara | (resigned 31 August 2024) |
| Mrs T Townsend | (resigned 31 August 2024) |
| Ms B Turner | (resigned 31 August 2024) |
| Mrs C Whatling | (resigned 31 August 2024) |

***Secretary***
Mrs H Robinson

***Head***
Ms C Molina-Freire (left 31 August 2024)

***Clerk to Governors***
Mrs A King

***Bursar***
Mrs H Robinson

***Key Management Personnel***
The following are responsible for the day-to-day management of the charity and are therefore considered to be Key Management Personnel:

| | |
|---|---|
| The Trustees | |
| The Governors | (until resigned) |
| The Head | (until left 31 August 2024) |
| The Bursar | |
| Miss K Donaghy (Deputy Head) | (until left 31 August 2024) |
| Ms R Cherry (Assistant Head) | (until left 31 December 2023) |
| Mrs N Cleeve (Chaplain) | (until left 31 August 2024) |
| Ms AM McCarthy (PA to Head and Office Manager) | (until left 31 August 2024) |

**Reference and administrative information (continued)**

***Registered Office***
18 The Downs
London
SW20 8HR

***Auditors***
Jacob Cavenagh& Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

***Bankers***
HSBC
69 Pall Mall
London
SW1Y 5EY

***Solicitors***
Veale Wasbrough Vizards LLP
Orchard Court
Orchard Lane
BS1 5WS

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
GU1 3SR

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Background and governance

Ursuline Preparatory School Wimbledon Trust was registered as a charity on 8 March 2000 and was incorporated on 26 January 2000 as a company limited by guarantee. The liability of the members is limited to £1. Subscribers to the Trust's Memorandum are the initial members of the company, and subsequent members are either *ex officio* members or elected members. The Trustees and Governors of the Preparatory School are *ex officio* members. Elected members are appointed by the Trustees for a term of four years or less as may be determined at the time of election and are eligible for consecutive periods not exceeding twelve years in aggregate.

New Trustees are nominated by the Trustees and are then elected by the Members at the Annual General Meeting. The Chair of the Trustees is elected by a majority of the Trustees. The Chair of the Board of Governors and Foundation Governors are appointed by the Trustees. In making these appointments the Trustees have regard to eligibility, personal competence and the balance of specialist skills required.

The Preparatory School was transferred to the Trust by the Trustees of the Roman Union of the Order of St Ursula on 1 September 2000.

The revised Memorandum of Association was adopted in March 2015, updated in March 2021 and registered with the Registrar of Companies and the Charity Commission.

At 31 August 2024 the company ceased to operate as a School.

### Principal Activity

Up to 31 August 2024, the Ursuline Preparatory School provided education for girls aged 3-11 (Early Years, Key Stages 1&2) and boys aged 3-4 (Pre- School only).

### Organisational structure and management

The School was governed by its Memorandum of Association and the related Instrument of Governance.

The Trustees and the Governors determine the general policy of the Trust. Trustee meetings are held at least three times each year to develop general policy and review the overall management and control of the School. Governance of the school was delegated by the Trustees to the Governors through the Instrument of Governance. Governors' meetings were held every term to review the management and progress of the school against its plans and policies. When Governors met each term, they received the Head's report together with financial and other reports.

The management of the School was delegated to the Head supported by the Senior Leadership Team.

The key management personnel of the charity as listed on page 1 were in charge of directing, controlling, running and operating the charity on a day to day basis. All Trustees and Governors give of their time freely and none received any remuneration in the year. Details of Trustees' and Governors' expenses and related party transactions are disclosed in Note 6 to the financial statements. The pay of the Head and other senior staff was reviewed annually and normally increased in accordance with average earnings and assessed performance.

The School was a member of IAPS and supports charities, local, national and international.

### Trustees' responsibilities

The Trustees (who are also directors of Ursuline Preparatory School Wimbledon Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Trustees' responsibilities (continued)**

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditors**

To the knowledge and belief of the Trustees, there is no relevant information of which the charity's auditors are not aware, and the Trustees have taken all the steps necessary to make themselves aware of any relevant audit information, and to establish that the company's auditors are aware of that information.

**AIMS AND OBJECTIVES**

Until the end of the summer term in July 2024, the Trust sought to provide the highest quality education within the Ursuline tradition in accordance with the School's mission statement:

- To maintain high standards of academic and extra-curricular education.
- To provide specific educational provision for pupils with higher academic ability while also ensuring suitable teaching and extra support is in place for those pupils who would benefit from it.
- To continue the first class pastoral care we provide for pupils.
- To provide continuing support for our pupils already in receipt of fee assistance through bursaries.
- To play our part in the life of our local community through access to our facilities.

Going forward, the Trustees will ensure that the Trust's activities are in line with its objects which are to advance the Roman Catholic religion, with a particular emphasis on education.

**REVIEW OF THE YEAR**

**Review of activities and achievements**

**2023/24 Senior School Offers**

| School | Received offer | Scholarship |
|---|---|---|
| Box Hill | 1 | |
| Claremont Fan | 2 | |
| City of London | 1 | |
| Emanuel | 2 | |
| Epsom College | 4 | |
| JAGs | 1 | |
| Kingston Grammar Schol | 2 | |
| Lady Eleanor Holles | 1 | |
| Notre Dame | 5 | 2 |
| Putney High School | 2 | |
| St John's Leatherhead | 1 | |
| St Teresa's Effingham | 1 | 1 |
| Surbiton High School | 3 | 1 |
| Sutton High School | 9 | 2 |
| Wimbledon High School | 4 | |
| Grammar: Tiffin/Wallington | 2 | |

Despite the announcement in November 2023 of the proposed closure of the School at the end of the academic year, the School continued with the full range of educational activities. Our children continued to flourish academically and pastorally, and the staff worked exceptionally hard to ensure that it was business as usual to the very last day.

There were residential trips to France (Year 6), Swanage (Year 5) and Juniper Hall (Years 3 and 4). There were musical recitals, nativities and the splendid end of year production of Porridge where our pupils showed off their acting, singing and comedic talents. In addition to normal lessons there were many educational trips and workshops including to theatres, museums, farms and churches. There was first aid training, science and maths workshops and much more.

To mark the closure of the school we invited current and past pupils, parents and staff to a thanksgiving mass followed by afternoon tea at the school. All were given the opportunity to look around the school, reminisce and share happy memories of their time at Ursuline Prep.

**Fees**
Our fees for the year before the deduction of any means-tested bursaries were: Pre School (full time) to Year 6 £13,980.

**Assessment Results**
Our standardised assessment week ran in May 2024 as usual and our children in Years 1 – 6 completed Progress Tests in English (PTE – GL Assessment) and Progress Tests in Maths (PTM – GL Assessments). As our results show, all year groups achieved a mean standardised score (SAS) well above the national average benchmark (100) in both Maths and English.

**Trinity 2024 Standardised Test Results in English (PTE) and Mathematics (PTM):**

| | National average SAS | Ursuline Average SAS – PTM (Maths) | Ursuline Average SAS – PTE (English) |
|---|---|---|---|
| Year 1 | 100 | 121 | 128 |
| Year 2 | 100 | 117 | 117 |
| Year 3 | 100 | 109 | 117 |
| Year 4 | 100 | 118 | 114 |
| Year 5 | 100 | 117 | 117 |
| Year 6 | 100 | 117 | 119 |

**Details of Bursary Awards**
Four of the School's pupils received financial assistance through the award of a Bursary. All were in receipt of an award of 33%.

**Community Service and public benefit**
The Trustees have regard for the public benefit guidance published by the Charity Commission as required by the Charities Act 2011.

The School facilities were available for community use either free or at discounted rates. The School sought to widen public access to the school site. Camp Beaumont hired our school premises for school holiday children's camps, during the Christmas, Easter and Summer holidays and the Michaelmas and Lent half terms. The camp was available to Ursuline Prep School pupils and all other local children. The Multi Use Games Area was hired to various local sports clubs. The hall was used by our neighbours for meetings.

**Reserves**
The statement of financial activities shows that total expenditure for the year exceeded total income, with net expenditure of £813,795 (2023: £113,693). The balance sheet shows that total funds of the Trust were £2,351,274 (2023: £3,165,069). These were represented by tangible fixed assets of £4,917,418 (2023: £5,056,108) and net current liabilities of £737,842 (2023: £62,779). Finance due after more than one year is provided by deposits, a loan from the Roman Union of the Order of St Ursula and a loan from HSBC plc as set out in Note 11.

**Investment policy**
The Company's Memorandum of Association permits the investment of monies of the charitable company not immediately required for its purposes in such investments, securities or property as may be thought fit by the directors, subject to any restrictions which may, for the time being, be imposed or required by law. The Company has made no such investments during the year.

**Fundraising**
In line with the reporting requirements included in the Charities Act 2016 the Governors are pleased to confirm that all fundraising is done in compliance with best fundraising practice. All fundraising activities follow traditional methods. During the year no professional fundraisers were employed. There were no complaints or criticisms during the year about our fundraising activities.

**Fixed Assets**
The changes in fixed assets during the year are explained in the notes to the financial statements.

**Risk**
During the year, the Trustees continued to review the general environment in which the charity operated to identify potential major risks and the systems and procedures set up to manage them and the Senior Leadership Team kept the school's activities under review. With careful financial management all financial risks were averted, and the Trust was fortunate to sell the property soon after the school closure to avoid the risks inherent in owning an empty property over the winter.

**Future of the Trust**
On 1 November 2023 the Trustees and Governors of the Ursuline Preparatory School, Wimbledon, were very sad to announce the proposed closure of the school at the end of August 2024.

A number of factors led to this position, despite careful measures to ensure the highest quality of education for girls in the area. The previous few years had been very difficult for small schools such as the Ursuline Prep. Pupil numbers had fallen significantly due to a series of unprecedented economic events, general financial pressure and a declining birthrate. As at September 2023 the number of pupils had fallen below the levels that allowed the school to plan for its future and it was felt important to give all the members of our Ursuline Family time to plan for their future.

We were delighted that The Ursuline Prep continued to provide the highest quality Catholic education for all the children in its community for the whole academic year and that most of our children were able to stay at the school until the end of the summer term. The Year 6 Evening of Celebration and prizegiving and mass on the last day of term were very poignant occasions as the whole school said goodbye and gave thanks for eighty years of Ursuline education at 18 The Downs.

At 31 August 2024 the charity ceased to operate as a school and on 7 October 2024 the school site was sold to Kings College Wimbledon. We were pleased to be able to donate all our learning equipment and supplies to a range of local schools and educational establishments. A decision will be taken by the Trustees whether to wind the charity up or fulfil its charitable objectives in another way. Accordingly, the financial statements have been prepared on a basis other than as a going concern as a school.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Ann Thimont

**Ann Thimont- Trustee and Chair of Trustees**

10 December 2024

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST FOR THE YEAR ENDED 31 AUGUST 2024

**Opinion**

We have audited the financial statements of Ursuline Preparatory School Wimbledon Trust (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 to the law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 and 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 charitable company's affairs as at 31 August 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Emphasis of matter – financial statements prepared on a basis other than going concern**

We draw attention to Note 17 of the financial statements, which explains that the charity ceased to trade in August 2024 and therefore the Trustees do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1b. Our opinion is not modified in respect of this matter.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report included with the Trustees' report.

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

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

**Responsibilities of Trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to, challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, evaluating the internal controls, reviewing Trustees' minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST FOR THE YEAR ENDED 31 AUGUST 2024

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA CTA
**Senior Statutory Auditor**
For and on behalf of
Jacob Cavenagh& Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

10 December 2024

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024
(Incorporating income and expenditure account)

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Charitable activities | | | | | | | |
| School fees | | 1,778,063 | - | 1,778,063 | 1,966,729 | - | 1,966,729 |
| Registration fees | | 1,275 | - | 1,275 | 4,175 | - | 4,175 |
| Donations and legacies | 2 | 91,996 | - | 91,996 | 94,996 | 53,875 | 148,871 |
| Other trading activities | 3 | 183,144 | - | 183,144 | 228,936 | - | 228,936 |
| Income from other sources | 4 | 33,230 | - | 33,230 | 32,492 | - | 32,492 |
| Investments | | 29 | - | 29 | 6 | - | 6 |
| **Total income** | | 2,087,737 | - | 2,087,737 | 2,327,334 | 53,875 | 2,381,209 |
| **Expenditure on:** | | | | | | | |
| Charitable activities | | | | | | | |
| School operating costs | | 2,635,272 | - | 2,635,272 | 2,236,419 | - | 2,236,419 |
| Raising funds | | | | | | | |
| Other trading activities | 3 | 114,895 | - | 114,895 | 123,977 | - | 123,977 |
| Marketing and publicity | | 9,381 | - | 9,381 | 10,983 | - | 10,983 |
| Bank and loan interest payable | | 134,783 | - | 134,783 | 105,692 | - | 105,692 |
| Other financing costs | | 7,201 | - | 7,201 | 17,831 | - | 17,831 |
| **Total expenditure** | 5 | 2,901,532 | - | 2,901,532 | 2,494,902 | - | 2,494,902 |
| **Net (expenditure)/income** | | ( 813,795) | - | ( 813,795) | ( 167,568) | 53,875 | ( 113,693) |
| Transfers between funds | 12 | - | - | - | 53,875 | (53,875) | - |
| **Net movement in funds** | | ( 813,795) | - | ( 813,795) | ( 113,693) | - | ( 113,693) |
| Funds brought forward at 1 September 2023 | | 3,164,569 | 500 | 3,165,069 | 3,278,262 | 500 | 3,278,762 |
| **Funds carried forward at 31 August 2024** | | 2,350,774 | 500 | 2,351,274 | 3,164,569 | 500 | 3,165,069 |

All recognised gains and losses are reflected through the Statement of Financial Activities and no separate Statement of Total Recognised Gains or Losses is presented.

All school activities were discontinued at 31 August 2024.

| | Notes | 2024 | | 2023 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible fixed assets | 7 | | 4,917,418 | | 5,056,108 |
| **Current assets** | | | | | |
| Debtors | 8 | 20,154 | | 66,205 | |
| Cash at bank and in hand | 9 | 2,639 | | 622,490 | |
| | | 22,793 | | 688,695 | |
| **Creditors:** amounts falling due within one year | 10 | (760,635) | | (751,474) | |
| **Net current (liabilities)/assets** | | | (737,842) | | (62,779) |
| **Total assets less current liabilities** | | | 4,179,576 | | 4,993,329 |
| **Creditors:** amounts falling due after more than one year | 11 | | (1,828,302) | | (1,828,260) |
| **Net assets** | | | **2,351,274** | | **3,165,069** |
| **Funds** | 12 | | | | |
| *Unrestricted* | | | | | |
| Capital reserve fund | | | 3,010,506 | | 3,088,143 |
| General fund | | | (659,732) | | 76,426 |
| | | | 2,350,774 | | 3,164,569 |
| *Restricted* | | | | | |
| Ursuline Links | | | 500 | | 500 |
| | | | **2,351,274** | | **3,165,069** |

The financial statements were prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. Approved by the Trustees on 10 December 2024 and signed on their behalf by:

Ann Thimont

**Ann Thimont- Trustee and Chair of Trustees**

## URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| **Net cash (used in)/provided by operating activities** (see below) | (435,155) | 182,655 |
| **Cash flows from investing activities** | | |
| Payments made in respect of fixed asset additions | ( 1,860) | (167,071) |
| Proceeds realised on fixed asset disposals | 13,000 | - |
| **Net cash provided by/(used in) investing activities** | 11,140 | (167,071) |
| **Cash flows from financing activities** | | |
| Interest paid | (134,783) | (105,692) |
| Loan (repayments) | ( 61,053) | (136,084) |
| **Net cash (used in) financing activities** | (195,836) | (241,776) |
| **Net cash (outflow)** | (619,851) | (226,192) |
| Cash and cash equivalents at 1 September 2023 | 622,490 | 848,682 |
| **Cash and cash equivalents at 31 August 2024** | 2,639 | 622,490 |

**Note: Cash flows from operating activities**

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| **Net (expenditure)** | (813,795) | (113,693) |
| Depreciation | 140,550 | 121,439 |
| (Gain)/loss on disposal of fixed assets | ( 13,000) | - |
| Loan interest payable included in financing activities | 134,783 | 105,692 |
| Decrease in debtors | 46,051 | 1,519 |
| Increase in creditors | 70,256 | 67,698 |
| **Net cash (used in)/provided by operating activities** | (435,155) | 182,655 |

| **Analysis of changes in net debt** | At 1 September 2023<br>£ | Cash flows<br>£ | Other non-cash changes<br>£ | At 31 August 2024<br>£ |
|---|---|---|---|---|
| Cash at bank | 622,490 | ( 619,851) | - | 2,639 |
| Bank overdraft | - | ( 504,100) | - | ( 504,100) |
| Bank and other loans repayable within one year | ( 139,705) | 61,095 | - | ( 78,610) |
| Bank and other loans repayable after more than one year | (1,828,260) | ( 42) | - | (1,828,302) |
| **Total net debt** | (1,345,475) | (1,062,898) | - | (2,408,373) |

## 1. ACCOUNTING POLICIES

Ursuline Preparatory School Wimbledon Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 18 The Downs, London SW20 8HR.

### a. Basis of preparation of the financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### b. Going concern

As explained in Note 17 to the financial statements, the charity ceased to trade on 31 August 2024 and the financial statements have therefore been prepared on a basis other than that of going concern. This basis includes revised estimates of useful economic life of non property assets, doubtful debts and when deposits will be repayable. Agreed and paid redundancy costs have been recognised in these accounts.

### c. Fees

School fees consist of amounts billed for the academic year ending 31 August and are net of sibling discounts. Amounts billed during July for the first term of the following academic year are eliminated and any receipts prior to the year end relating to these invoices are deferred and disclosed within creditors as *Fees received in advance*.

### d. Other income

Voluntary income and donations (including legacies and grants) are accounted for once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

### e. Allocation of expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

*Raising funds*

All direct expenditure on fundraising, marketing and financing are allocated to this category, with an additional apportionment of staff overheads based on management estimates of average time spent on these costs.

*Charitable activities*

All costs relating to the provision of education are included here. This incorporates all direct teaching, premises and administrative and support costs (apart from such staffing time as apportioned to cost of generating funds).

*Governance costs*

This comprises expenditure on compliance with statutory legal requirements and is included in charitable activities.

**1. ACCOUNTING POLICIES** (continued)

**Tangible fixed assets**
Tangible fixed assets are shown at historical cost less depreciation. Individual assets under £1,000 are expensed in the year of acquisition. Depreciation is provided over the expected useful economic life of the assets as follows:

| | |
|---|---|
| Freehold buildings | – 50 years |
| Security system | – 2 years |
| Equipment and computer system | – 2 years |
| School equipment | – 2 years |

Freehold land and buildings in the course of construction are not depreciated.

**Debtors**
Fees and extras receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash and cash equivalents**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

**Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation arising 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. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historical cost.

**Financial instruments**
The charity 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.

**Pension schemes**
The School participated in a defined contribution pension scheme for teaching staff. The assets of these schemes are held separately from those of the School in independently administered funds.

The School also contributed to a defined contribution scheme for non-teaching staff at a rate of 7% of basic pay. The assets of the Scheme are held separately from those of the School in an independently administered fund.

Contributions to both Schemes are charged to the SOFA as they become payable in accordance with the Rules of the Schemes.

**2. DONATIONS AND LEGACIES**

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|
| Grants received | 91,645 | - | 91,645 | 94,170 |
| Donations received | 351 | - | 351 | 54,701 |
| Total Grants and Donations received | 91,996 | - | 91,996 | 148,871 |

The school receives a termly grant from the local council for childcare given for 15 hours a week for nursery pupils.

## 3. OTHER TRADING ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|
| Income from sundry activities | 183,144 | - | 183,144 | 228,936 |
| Expenditure on sundry activities | (114,895) | - | (114,895) | (123,977) |
| Net income | 68,249 | - | 68,249 | 104,959 |

## 4. INCOME FROM OTHER SOURCES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|
| Hire of hall | 33,230 | - | 33,230 | 32,942 |

## 5. TOTAL EXPENDITURE

| | 2024 | | | | 2023 |
|---|---|---|---|---|---|
| | Staff costs £ | Other costs £ | Depreciation & Impairment £ | Total £ | Total £ |
| *Charitable activities* | | | | | |
| Teaching costs | 1,427,853 | 187,592 | 7,431 | 1,622,876 | 1,405,692 |
| Premises | - | 169,398 | 123,230 | 292,628 | 397,236 |
| Support costs | 539,409 | 170,470 | 9,889 | 719,768 | 433,491 |
| | 1,967,262 | 527,460 | 140,550 | 2,635,272 | 2,236,419 |
| *Raising funds* | | | | | |
| Fundraising trading costs (note 3) | - | 114,895 | - | 114,895 | 123,977 |
| Marketing and publicity | - | 9,381 | - | 9,381 | 10,983 |
| Bank and loan interest | - | 134,783 | - | 134,783 | 105,692 |
| Bad debt (recovery)/expenditure | - | 7,201 | - | 7,201 | 17,831 |
| **Total expenditure** | **1,967,262** | **793,720** | **140,550** | **2,901,532** | **2,494,902** |

| Included in other support costs are the following: | 2024 £ | 2023 £ |
|---|---|---|
| Stationery | 10,065 | 11,095 |
| Computer costs | 40,093 | 38,606 |
| Telephone and postage | 4,012 | 4,644 |
| Legal and other professional fees | 75,653 | 8,260 |
| Governance costs: audit | 7,158 | 6,852 |
| Accountancy | 9,335 | 13,417 |
| Sundry expenses | 21,780 | 18,341 |
| Insurance | 2,103 | 2,079 |
| Travel and subsistence | 271 | 659 |
| **Total other support costs** | **170,470** | **103,953** |

## 6. STAFF COSTS AND RELATED PARTY TRANSACTIONS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 1,284,655 | 1,241,291 |
| Redundancies | 418,613 | - |
| Social security costs | 128,019 | 116,090 |
| Pension contributions | 135,975 | 129,833 |
| | 1,967,262 | 1,487,214 |
| The average number of employees (based on headcount) in the year was: | | |
| Teaching | 29 | 30 |
| Support staff | 12 | 13 |
| | 41 | 43 |

The total remuneration of Key Management Personnel during the year amounted to £376,845 (2023: £282,549). Trustees' liability insurance premiums of £2,103 (2023: £2,097) were borne by the School.

One employee received emoluments of between £60,000 and £70,000 (2023: none) and one employee received emoluments between £70,000 and £80,000 in the year (2023: one) and one employee received emoluments between £100,000 and £110,000 in the year (2023: none). None of the directors or Governors received any remuneration for services as a Trustee of the charity or as a director of the company and none of the directors received any reimbursement for expenses incurred in relation to the charity during the current or previous year. No Governors received a reimbursement of expenses (2023: none). Payments of £nil (2023: £200) were made to third parties in respect of training courses for three Governors. Total donations from trustees and Governors amounted to £20 (2023: £nil).

Mrs C Whatling and Mrs H Hogben, governors, are parents and Mr G Smith, a trustee, is a grandparent, of pupils that attended the school for whom fees were payable to the school. Fees payable and any discounts were charged and awarded on the same basis as for other parents.

Termination payments of £418,613 were recognised during the year when agreement was reached (2023: £nil) and are included in staff costs above.

## 7. TANGIBLE FIXED ASSETS

| | Freehold land & buildings | Security system | Equipment & computer System | School Equipment | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| At 1 September 2023 | 6,208,460 | 89,246 | 269,740 | 168,357 | 6,735,803 |
| Additions | 1,860 | - | - | - | 1,860 |
| Disposals | - | - | (261,156) | ( 58,820) | ( 319,976) |
| At 31 August 2024 | 6,210,320 | 89,246 | 8,584 | 109,537 | 6,417,687 |
| **Depreciation and impairment** | | | | | |
| At 1 September 2023 | 1,173,119 | 85,797 | 259,853 | 160,926 | 1,679,695 |
| Charge for the year | 119,783 | 3,449 | 9,887 | 7,431 | 140,550 |
| Disposals | - | - | (261,156) | ( 58,820) | ( 319,976) |
| At 31 August 2024 | 1,292,902 | 89,246 | 8,584 | 109,537 | 1,500,269 |
| **Net Book Value** | | | | | |
| At 31 August 2024 | 4,917,418 | - | - | - | 4,917,418 |
| At 31 August 2023 | 5,035,341 | 3,449 | 9,887 | 7,431 | 5,056,108 |

The freehold property was sold in October 2024.

## 8. DEBTORS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| School fees | 1,065 | 27,618 |
| Prepayments | 19,089 | 38,587 |
| | 20,154 | 66,205 |

## 9. CASH AT BANK AND IN HAND

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Deposit accounts | 2,139 | 621,488 |
| Current accounts | 500 | 802 |
| Petty cash | - | 200 |
| | 2,639 | 622,490 |

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Bank overdraft | 504,100 | - |
| Trade creditors | 26,354 | 78,642 |
| Fees received in advance | - | 209,443 |
| Deposits | - | 151,902 |
| Loan Repayments to the Roman Union of the Order of St Ursula | - | 28,008 |
| Loan repayments due to HSBC Bank plc | 78,610 | 111,697 |
| Other taxes and social security | 28,771 | 28,956 |
| Staff pensions | 18,064 | 16,861 |
| Accruals | 104,736 | 125,965 |
| | 760,635 | 751,474 |

An overdraft facility of £760,000 was granted during the year. The interest rate was 3.8% above the base rate. This was secured on the school property. This was fully repaid in October 2024.

## 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Loan repayments due to Roman Union of the Order of St Ursula | | |
| In 1-2 years | 60,644 | 41,972 |
| In 2-5 years | - | - |
| After 5 years | - | - |
| | 60,644 | 41,972 |
| | | |
| Loan repayments due to HSBC Bank plc | | |
| In 1-2 years | 138,988 | 120,431 |
| In 2-5 years | 475,553 | 414,022 |
| After 5 years | 1,153,117 | 1,251,835 |
| | 1,767,658 | 1,786,288 |
| | | |
| | 1,828,302 | 1,828,260 |

The loan facilities from HSBC Bank plc are secured by a first charge on the School property and are repayable by monthly instalments ending in 2035. The interest rate is fixed at 1.75% above base rate subject to review. This loan value as a proportion of the carrying value of the School property is 37.55% (2023: 37.7%).

The loan from the Trustees of the English Province of the Roman Union of the Order of St Ursula is interest free. This is secured by fixed and floating charges over the School assets not already mortgaged. It is repayable by equal monthly instalments over 5 years, but a 12 month repayment holiday was granted in May 2020.

All borrowings were repaid in October 2024 and all charges were satisfied.

**12. FUNDS**

| | Balance B/F | Result from SOFA | Transfers | Balance C/F |
|---|---|---|---|---|
| **2024** | £ | £ | £ | £ |
| **Unrestricted** | | | | |
| Capital reserve | 3,088,143 | - | (77,637) | 3,010,506 |
| General | 76,426 | (813,795) | 77,637 | ( 659,732) |
| | 3,164,569 | (813,795) | - | 2,350,774 |
| **Restricted** | | | | |
| Parents' Association | - | - | - | - |
| Ursuline Links | 500 | - | - | 500 |
| | 3,165,069 | (813,795) | - | 2,351,274 |
| **2023** | | | | |
| **Unrestricted** | | | | |
| Capital reserve | 2,906,427 | - | 181,716 | 3,088,143 |
| General | 371,835 | (167,568) | (127,841) | 76,426 |
| | 3,278,262 | (167,568) | 53,875 | 3,164,569 |
| **Restricted** | | | | |
| Parents' Association | - | 53,875 | (53,875) | - |
| Ursuline Links | 500 | - | - | 500 |
| | 3,278,762 | (113,693) | - | 3,165,069 |

The School funds are held in designated funds. The separate designations are intended to distinguish between the different sources of the funds and their application as follows:

a) Capital reserve: this fund is designated to ensure that the value of tangible fixed assets is separated from the liquid general funds. The amounts owed under the loans are offset against the net book value of freehold land and buildings before this and the value of significant equipment is designated as the total to be retained in the fund.

b) Parents' Association: this fund represents donations from the Parents' Association, which were spent on capital items, therefore a transfer to unrestricted funds has been made.

c) Ursuline Links: this fund was set up for monies to be given to Ursuline Links, a registered charity which is a volunteer programme run by the Ursuline Sisters. It aims to give students and adults opportunities to be of service in the UK and abroad.

## 13. PENSION SCHEMES

The School participated in a defined contribution pension scheme for teaching staff after leaving the Teachers' Pension Scheme. The assets of these schemes are held separately from those of the School in independently administered funds. The pension charge for the year includes contributions payable to these schemes of £104,131 (2023: £100,832). At the year end, £12,680 of pension contributions were outstanding (2023: £12,341) for this scheme. This was paid after the year end.

The School also participated in defined contribution pension schemes for other members of staff. The assets of these schemes are held separately from those of the School in independently administered funds. The pension charge for the year includes contributions payable to these schemes of £31,844 (2023: £29,001). At the year end, £5,384 of pension contributions were outstanding (2023: £4,520) for this scheme. This was paid after the year end.

## 14. TAXATION

The School is a registered charity and therefore is exempt from corporation tax on income derived from its charitable activities.

## 15. CONTROLLING PARTY

The School's Articles of Association state that the Trustees have control of the Company and its property and funds.

A Deed of Priority is in place and Schedule 2 - Deed of Overage provides that 25% of the gross sale proceeds are due to the Ursuline Order if the school buildings are disposed of. Overage of £2,125,000 was paid in October 2024.

The Ursuline Order has made an interest free loan of £140,000 to the Trust, repayable over five years from March 2020. The loan is secured by a debenture giving a fixed and floating charge over all assets, not already mortgaged. This loan was repaid in October 2024.

## 16. LEASE COMMITMENTS

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Within one year | - | 2,777 |
| Within two to five years | - | - |
| | - | 2,777 |

Lease costs expended during the year amounted to £2,777 (2023: £9,255).

## 17. POST BALANCE SHEET EVENT

On 2 November 2023 the trustees announced the closure of the school at the end of August 2024 as the number of pupils had fallen below the levels that allowed the school to plan for the future. The freehold property was sold in October 2024 and the overage and all borrowings were repaid in October 2024. All charges were then released.

Funds of £3,452,000 were realised from the property sale after repayment of the borrowings and payment of the overage due.

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**

England & Wales - Charity number 1079754

# Accounts




# URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST
(Limited by guarantee)

## FINANCIAL STATEMENTS AND ANNUAL REPORT

## FOR THE YEAR ENDING 31 AUGUST 2023

Company Registration No. 03914222
Charity Registration No. 1079754

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

**URSULINE PREPARATORY SCHOOL**
**WIMBLEDON TRUST**
**(Limited by guarantee)**

**FINANCIAL STATEMENTS AND**
**ANNUAL REPORT**

**FOR THE YEAR ENDING**
**31 AUGUST 2023**

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**Reference and administrative information**

***Trustees and Directors***
The trustees of the charity, who are directors of the company, are as follows;

Ms A Thimont
Mr G A Smith
Mr M Leclerq
Mr R Barraclough
Ms S Badger

***Governors***
Ms M D'Aprano (Chair)
Miss G Deen (resigned 8 November 2023
Mrs H Hogben (resigned 31 August 2023)
Mr M Jones
Mr C King
Mrs M Monaghan
Mr P Morgan
Ms J O'Meara
Mrs T Townsend
Ms B Turner
Mrs C Whatling

***Secretary***
Mrs H Robinson

***Head***
Ms C Molina-Freire

***Clerk to Governors***
Mrs A King

***Bursar***
Mrs H Robinson

***Key Management Personnel***
The following are responsible for the day-to-day management of the charity and are therefore considered to be Key Management Personnel:

The Trustees
The Governors
The Head
The Bursar
Miss K Donaghy (Deputy Head) (Appointed 1 September 2022)
Ms R Cherry (Assistant Head) (Left 31 December 2023)
Mrs N Cleeve (Chaplain) (Appointed 1 September 2022)
Ms AM McCarthy (PA to Head and Office Manager)

**Reference and administrative information (continued)**

***Registered Office***
18 The Downs
London
SW20 8HR

***Auditors***
Jacob Cavenagh& Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

***Bankers***
HSBC
69 Pall Mall
London
SW1Y 5EY

***Solicitors***
Veale Wasbrough Vizards LLP
Orchard Court
Orchard Lane
BS1 5WS

Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
GU1 3SR

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Background and governance

Ursuline Preparatory School Wimbledon Trust was registered as a charity on 8 March 2000 and was incorporated on 26 January 2000 as a company limited by guarantee. The liability of the members is limited to £1. Subscribers to the Trust's Memorandum are the initial members of the company and subsequent members are either *ex officio* members or elected members. The Trustees and Governors of the Preparatory School are *ex officio* members. Elected members are appointed by the trustees for a term of four years or less as may be determined at the time of election and are eligible for consecutive periods not exceeding twelve years in aggregate.

New Trustees are nominated by the Trustees and are then elected by the Members at the Annual General Meeting. The Chair of the Trustees is elected by a majority of the Trustees. The Chair of the Board of Governors and Foundation Governors are appointed by the Trustees. In making these appointments the Trustees have regard to eligibility, personal competence and the balance of specialist skills required.

The Preparatory School was transferred to the Trust by the Trustees of the Roman Union of the Order of St Ursula on 1 September 2000.

The revised Memorandum of Association were adopted in March 2015, updated in March 2021 and registered with the Registrar of Companies and the Charity Commission.

### Principal Activity

The Ursuline Preparatory School provides education for girls aged 3-11 (Early Years, Key Stages 1&2) and boys aged 3-4 (Pre-School only).

### Organisational structure and management

The School is governed by its Memorandum of Association and the related Instrument of Governance.

The Trustees and the Governors determine the general policy of the Trust. Trustee meetings are held at least three times each year to develop general policy and review the overall management and control of the School. Governance of the school is delegated by the Trustees to the Governors through the Instrument of Governance. Governors' meetings are held every term to review the management and progress of the school against its plans and policies. When Governors meet each term they receive the Head's report together with financial and other reports.

The management of the School is delegated to the Head supported by the Senior Leadership Team.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. All Trustees and Governors give of their time freely and none received any remuneration in the year. Details of Trustees' and Governors' expenses and related party transactions are disclosed in Note 6 to the financial statements. The pay of the Head and other senior staff is reviewed annually and normally increased in accordance with average earnings and assessed performance.

The School is a member of IAPS and supports charities, local, national and international.

### Trustees' responsibilities

The Trustees (who are also directors of Ursuline Preparatory School Wimbledon Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Trustees' responsibilities (continued)**

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditors**

To the knowledge and belief of the Trustees, there is no relevant information of which the charity's auditors are not aware, and the Trustees have taken all the steps necessary to make themselves aware of any relevant audit information, and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, Jacob Cavenagh& Skeet will be proposed for reappointment as auditors at the forthcoming Annual General Meeting.

**AIMS AND OBJECTIVES**

**Our aims**

The Trust seeks to provide the highest quality education within the Ursuline tradition. The Preparatory School's mission statement is given below:

*"As an Ursuline School, we commit ourselves in the footsteps of St Angela Merici, to Gospel Values in the spirit of "Serviam". We show care and concern for others and strive to achieve our personal best, looking to the future with confidence, keen to make a difference in the world."*

**Our objectives**

The Trustees' main objective continues to be the pupils' education in accordance with the School's mission statement.

- To maintain high standards of academic and extra-curricular education.
- To provide specific educational provision for pupils with higher academic ability while also ensuring suitable teaching and extra support is in place for those pupils who would benefit from it.
- To continue to develop the first class pastoral care we provide for pupils.
- To provide continuing support of our pupils already in receipt of fee assistance through bursaries.
- To increase the provision of means tested bursary places.
- To play our part in the life of our local community through access to our facilities.

**REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS**

**Review of activities and achievements**

**2022/23 SENIOR SCHOOL OFFERS**

| School | Received offer | Scholarship |
|---|---|---|
| ACS Cobham | 1 | |
| Claremont Fan | 3 | 1 |
| City of London | 1 | |
| Emanuel | 3 | |
| Epsom College | 5 | |
| Godolphin & Latymer | 1 | |
| Kingston Grammar Schol | 5 | 1 |
| Lady Eleanor Holles | 4 | 1 |
| Marymount | 2 | |
| Notre Dame | 10 | 4 |
| Putney High School | 7 | |
| St John's Leatherhead | 2 | |
| Surbiton High School | 11 | |
| Sutton High School | 14 | 2 |
| Wimbledon High School | 2 | |
| Grammar: Tiffin/Wallington | 2 | |

**Other Achievements**

2022- 2023 saw a busy year of developments across the school, with our main achievements being those of creating a permanent kitchen facility on site, and the complete renovation of the EYFS outdoor space and development of a messy indoor room for our youngest learners.

Having the kitchen built in house allowed us to finally bid farewell to our temporary portacabin facility and the improved equipment installed has enabled our chef and his team to continue to provide a nutritious and appetising menu to our children and staff.

The EYFS outdoor play area was completely resurfaced and covered in astroturf, creating a visually pleasing green space environment for our Pre-School and Reception children to play and learn. New outdoor equipment was installed, including an outdoor mud kitchen and sandpit area, all of which has allowed for a more enriching outdoor learning curriculum to be put in place.

The repurposing of a previous foyer area within the Pre-School and Reception floor into a messy play area has also enabled our children to enjoy messy play activities all year round regardless of the weather and has become a much-loved area of the school.

With our Early Years provision being more in line with that of a first year of school, our Nursery changed its title from Ursuline Prep Nursery to Ursuline Prep Pre-school and a stand-alone website for this section of the school was created.

**REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS (continued)**

**Other Achievements (continued)**
Our children in Years 3 – 5 continued to make excellent progress with their reading skills following the implementation of Accelerated reader in 2021/22. To support phonic understanding in the lower years, Little Wandle was introduced to all learners from EYFS to Year 2. The programme has proved to be very successful with our children, further embedding their phonic skills which will support them as they journey further through their education.

Highlights of the year included: Hindleap Warren residential (our Year 3s and 4s joined together to enjoy an action packed adventure. Many of the girls especially loved the high ropes course), Swanage residential (our Year 5s loved learning visiting Dorset and studying the coastal formations in line with their geography topic) and France (our Year 6s had a super time putting their French language skills into practise in the Opal Coast).

We also welcomed visitors from Ursuline High in Texas. The group of American students joined us for a day and participated in a range of activities including supporting our Houses with their House Music competition preparations. It was lovely to join together the Ursuline students from Wimbledon and Texas for this special day.

Our Parents were fully welcomed back into school and became regular helpers once more on school day trips and the whole Ursuline Prep community embraced the opportunity to be back together again following the previous years of separation.

**Fees**
Our fees for the current year before the deduction of any means-tested bursaries are: Pre School (full time) to Year 6 £13,980.

**Academic**

**Assessment Results**
Our standardised assessment week ran in May 2023 as usual and our children in Years 1 – 6 completed Progress Tests in English (PTE – GL Assessment) and Progress Tests in Maths (PTM – GL Assessments). As our results show, all year groups achieved a mean standardised score well above the national average benchmark (100) in both Maths and English.

**Trinity 2023 Standardised Test Results in English (PTE):**

| | Number of pupils | National means SAS | Ursuline Mean SAS |
|---|---|---|---|
| Year 1 | 14 | 100 | 112.4 |
| Year 2 | 15 | 100 | 121.1 |
| Year 3 | 10 | 100 | 124.8 |
| Year 4 | 21 | 100 | 120.5 |
| Year 5 | 23 | 100 | 114.6 |
| Year 6 | 25 | 100 | 120.3 |

**Trinity 2023 Standardised Test Results in Mathematics (PTM):**

| | Number of pupils | National means SAS | Ursuline Mean SAS |
|---|---|---|---|
| Year 1 | 14 | 100 | 112.6 |
| Year 2 | 15 | 100 | 116.5 |
| Year 3 | 10 | 100 | 112.4 |
| Year 4 | 21 | 100 | 118.5 |
| Year 5 | 23 | 100 | 118.0 |
| Year 6 | 25 | 100 | 119.4 |

**REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS (continued)**

**Details of Bursary Awards**
Four of the School's pupils currently receive financial assistance through the award of a Bursary. All are in receipt of an award of 33%. We intend to continue to award means-tested Bursaries to eligible parents or guardians who otherwise are unable to fund their children's education, and hence broaden access to the School.

**Community Service and public benefit**
The School facilities are available for community use either free or at discounted rates. The School seeks to widen public access to the school site. We seek to optimise the educational use of our Art, Music and PE facilities. Camp Beaumont hires our school premises for school holiday children's camps, during the Christmas, Easter and Summer holidays and the Michaelmas and Lent half terms. The camp is available to Ursuline Prep School pupils and all other local children.

The Trustees have regard for the public benefit guidance published by the Charity Commission as required by the Charities Act 2011.

**Parents' Association**
Our Parents' Association (UPSPA) assisted us greatly this year and helped generate much needed funds for the school through various events held including Christmas and summer fairs, discos, cake sales, quiz nights and a further UPSPA ball and charity fundraiser. Fundraising from UPSPA went towards the kitchen development.

**Reserves**
The statement of financial activities shows that Total Expenditure for the year exceeded Total Income, with net expenditure of £113,693 (2022: Net income £142,086). The balance sheet indicates that total funds of the Trust were £3,165,069 (2022: £3,278,762). These were represented by tangible fixed assets of £5,056,108 (2022: £5,010,476) and net current liabilities of £62,779 (2022: Net current assets £362,618). Finance due after more than one year is provided by deposits, a loan from the Roman Union of the Order of St Ursula and a loan from HSBC plc as set out in Note 11.

**Investment policy**
The Company's Memorandum of Association permits the investment of monies of the charitable company not immediately required for its purposes in such investments, securities or property as may be thought fit by the directors, subject to any restrictions which may for the time being be imposed or required by law. The Company has made no such investments during the year.

**Fundraising**
In line with the reporting requirements included in the Charities Act 2016 the Governors are pleased to confirm that all fundraising is done in compliance with best fundraising practice. All fundraising activities follow traditional methods. During the year no professional fundraisers were employed. There were no complaints or criticisms during the year about our fundraising activities.

**Fixed Assets**
The changes in fixed assets during the year are explained in the notes to the financial statements.

**REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS (continued)**

**Risk**
During the year, the Trustees continued to review the general environment in which the charity operated to identify potential major risks and the systems and procedures set up to manage them. The Trustees are continuing their assessment of the residual areas of risk to avoid or mitigate their impact. The Senior Leadership Team continually keep the school's activities under review. The Trustees consider the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- **Sources of income**
  The principal source of income remains pupil fees. This risk is managed by highly focused marketing activities to ensure we maximise pupil numbers.
- **Increasing competition for high quality teaching and support staff and its effect on succession planning**
  This risk is managed by effective recruitment processes, regular staff training and initiatives to ensure retention of key staff.
- **Managing costs**
  Savings were implemented where possible to reduce costs in line with pupil numbers.

**Recent developments**
Our recent developments this year included the installation of the new kitchen and the redevelopment of the Early Years area, both inside and outside.

To help continue to make our site more accessible, our top playground was also redesigned to incorporate a sloped access (as well as stairs access) to our astro, St Ursula's hall and main house via the main entry gate. This proved to be a very useful addition.

**Future Plans and Going Concern**
The Trustees and Governors of the Ursuline Preparatory School, Wimbledon, are very sad to announce the proposed closure of the school at the end of July 2024.

A number of factors have led to this position, despite careful measures to ensure the highest quality of education for girls in the area. These last few years have been very difficult for small schools such as the Ursuline Prep. Pupil numbers have fallen significantly due to a series of unprecedented economic events, general financial pressure and a declining birthrate. The number of pupils has now fallen below the levels that allow the school to plan for the future.

The Ursuline Prep will remain fully open until the end of the 2023/24 academic year. The school takes its responsibility for local children very seriously and remains committed to the highest quality Catholic education for all the children in its community.

From 31 August 2024 the charity will cease to operate as a school. A decision will be taken by the Trustees, in due course, whether to wind the charity up or fulfil its charitable objectives in another way. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1b.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Ann Thimont

**Ann Thimont- Trustee and Chair of Trustees**

12 March 2024

**Opinion**

We have audited the financial statements of Ursuline Preparatory School Wimbledon Trust (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 to the law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 and 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 charitable company's affairs as at 31 August 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Emphasis of matter – financial statements prepared on a basis other than going concern**

We draw attention to Note 17 of the financial statements, which explains that the trustees intend the charity to cease trading in August 2024 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1a. Our opinion is not modified in respect of this matter.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report included with the Trustees' report.

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

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

**Responsibilities of Trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to, challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, evaluating the internal controls, reviewing Trustees' minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA CTA
**Senior Statutory Auditor**
For and on behalf of
Jacob Cavenagh& Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

12 March 2024

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023
(Incorporating income and expenditure account)

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Charitable activities | | | | | | | |
| School fees | | 1,966,729 | - | 1,966,729 | 2,160,048 | - | 2,160,048 |
| Registration fees | | 4,175 | - | 4,175 | 4,875 | - | 4,875 |
| Donations and legacies | 2 | 94,996 | 53,875 | 148,871 | 102,270 | 7,083 | 109,353 |
| Other trading activities | 3 | 228,936 | - | 228,936 | 106,934 | - | 106,934 |
| Income from other sources | 4 | 32,492 | - | 32,492 | 31,685 | - | 31,685 |
| Investments | | 6 | - | 6 | - | - | - |
| **Total income** | | 2,327,334 | 53,875 | 2,381,209 | 2,405,812 | 7,083 | 2,412,895 |
| **Expenditure on:** | | | | | | | |
| Charitable activities | | | | | | | |
| School operating costs | | 2,236,419 | - | 2,236,419 | 2,170,933 | 491 | 2,171,424 |
| Raising funds | | | | | | | |
| Other trading activities | 3 | 123,977 | - | 123,977 | 41,037 | - | 41,037 |
| Marketing and publicity | | 10,983 | - | 10,983 | 10,158 | - | 10,158 |
| Bank and loan interest payable | | 105,692 | - | 105,692 | 48,190 | - | 48,190 |
| Other financing costs | | 17,831 | - | 17,831 | - | - | - |
| **Total expenditure** | 5 | 2,494,902 | - | 2,494,902 | 2,270,318 | 491 | 2,270,809 |
| **Net income/(expenditure)** | | ( 167,568) | 53,875 | ( 113,693) | 135,494 | 6,592 | 142,086 |
| Transfers between funds | 12 | 53,875 | (53,875) | - | 6,592 | (6,592) | - |
| **Net movement in funds** | | ( 113,693) | - | ( 113,693) | 142,086 | - | 142,086 |
| Funds brought forward at 1 September 2022 | | 3,278,262 | 500 | 3,278,762 | 3,136,176 | 500 | 3,136,676 |
| **Funds carried forward at 31 August 2023** | | 3,164,569 | 500 | 3,165,069 | 3,278,262 | 500 | 3,278,762 |

All recognised gains and losses are reflected through the Statement of Financial Activities and no separate Statement of Total Recognised Gains or Losses is presented.

There were no discontinued or acquired activities during the current or preceding year.

| | Notes | 2023 | | 2022 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible fixed assets | 7 | | 5,056,108 | | 5,010,476 |
| **Current assets** | | | | | |
| Debtors | 8 | 66,205 | | 67,724 | |
| Cash at bank and in hand | 9 | 622,490 | | 848,682 | |
| | | 688,695 | | 916,406 | |
| **Creditors:** amounts falling due within one year | 10 | (751,474) | | (553,788) | |
| **Net current (liabilities)/assets** | | | ( 62,779) | | 362,618 |
| **Total assets less current liabilities** | | | 4,993,329 | | 5,373,094 |
| **Creditors:** amounts falling due after more than one year | 11 | | (1,828,260) | | (2,094,332) |
| **Net assets** | | | **3,165,069** | | **3,278,762** |
| **Funds** | 12 | | | | |
| *Unrestricted* | | | | | |
| Capital reserve fund | | | 3,088,143 | | 2,906,427 |
| General fund | | | 70,303 | | 365,712 |
| Special Gifts fund | | | 6,123 | | 6,123 |
| | | | 3,164,569 | | 3,278,262 |
| *Restricted* | | | | | |
| Ursuline Links | | | 500 | | 500 |
| | | | **3,165,069** | | **3,278,762** |

The financial statements were prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. Approved by the Trustees on 12 March 2024 and signed on their behalf by:

**Ann Thimont- Trustee and Chair of Trustees**



**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

| | 2023 £ | 2022 £ |
|---|---|---|
| **Net cash provided by operating activities** (see below) | 182,655 | 354,002 |
| **Cash flows from investing activities** | | |
| Payments made in respect of fixed asset additions | ( 167,071) | ( 8,121) |
| Proceeds realised on fixed asset disposals | - | - |
| **Net cash (used in) investing activities** | (167,071) | ( 8,121) |
| **Cash flows from financing activities** | | |
| Interest paid | (105,692) | ( 48,190) |
| Loan(repayments) | (136,084) | (163,531) |
| Loan advances | - | - |
| **Net cash (used in) financing activities** | (241,776) | (211,721) |
| **Net cash inflow/(outflow)** | (226,192) | 134,160 |
| Cash and cash equivalents at 1 September 2022 | 848,682 | 714,522 |
| **Cash and cash equivalents at 31 August 2023** | 622,490 | 848,682 |

**Note: Cash flows from operating activities**

| | | |
|---|---|---|
| **Net income/(expenditure)** | (113,693) | 142,086 |
| Depreciation | 121,439 | 134,873 |
| Loss on disposal of fixed assets | - | - |
| Loan interest payable included in financing activities | 105,692 | 48,190 |
| Decrease/(Increase) in debtors | 1,519 | ( 8,322) |
| Increase in creditors | 67,698 | 37,175 |
| **Net cash provided by operating activities** | 182,655 | 354,002 |

| **Analysis of changes in net debt** | **At 1 September 2022 £** | **Cash flows £** | **Other non-cash changes £** | **At 31 August 2023 £** |
|---|---|---|---|---|
| Cash at bank | 848,682 | (226,192) | - | 622,490 |
| Bank and other loans repayable within one year | ( 143,719) | 4,014 | - | ( 139,705) |
| Bank and other loans repayable after more than one year | (1,960,330) | 132,070 | - | (1,828,260) |
| **Total net debt** | (1,255,367) | (90,108) | - | (1,345,475) |

## 1. ACCOUNTING POLICIES

Ursuline Preparatory School Wimbledon Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 18 The Downs, London SW20 8HR.

### a. Basis of preparation of the financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### b. Going concern

As explained in Note 17 to the financial statements, the charity will cease trading on 31 August 2024 and the financial statements have therefore been prepared on a basis other than that of going concern. This basis includes revised estimates of useful economic life of non property assets, doubtful debts and when deposits will be repayable. No provision has been made for the future costs of terminating the business as such costs were not committed at the reporting date.

### c. Fees

School fees consist of amounts billed for the academic year ending 31 August and are net of sibling discounts. Amounts billed during July for the first term of the following academic year are eliminated and any receipts prior to the year end relating to these invoices are deferred and disclosed within creditors as *Fees received in advance*.

### d. Other income

Voluntary income and donations (including legacies and grants) are accounted for once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

### e. Allocation of expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

*Raising funds*

All direct expenditure on fundraising, marketing and financing are allocated to this category, with an additional apportionment of staff overheads based on management estimates of average time spent on these costs.

*Charitable activities*

All costs relating to the provision of education are included here. This incorporates all direct teaching, premises and administrative and support costs (apart from such staffing time as apportioned to cost of generating funds).

*Governance costs*

This comprises expenditure on compliance with statutory legal requirements and is included in charitable activities.

**1. ACCOUNTING POLICIES** (continued)

**Tangible fixed assets**
Tangible fixed assets are shown at historical cost less depreciation. Individual assets under £1,000 are expensed in the year of acquisition. Depreciation is provided over the expected useful economic life of the assets as follows:

| | |
|---|---|
| Freehold buildings | – 50 years |
| Security system | – 2 years |
| Equipment and computer system | – 2 years |
| School equipment | – 2 years |

Freehold land and buildings in the course of construction are not depreciated.

**Debtors**
Fees and extras receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash and cash equivalents**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

**Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation arising 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. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historical cost.

**Financial instruments**
The charity 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.

**Pension schemes**
The School participates in a defined contribution pension scheme for teaching staff. The assets of these schemes are held separately from those of the School in independently administered funds.

The School also contributes to a defined contribution scheme for non-teaching staff at a rate of 7% of basic pay. The assets of the Scheme are held separately from those of the School in an independently administered fund.

Contributions to both Schemes are charged to the SOFA as they become payable in accordance with the Rules of the Schemes.

**2. DONATIONS AND LEGACIES**

| | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|
| Grants received | 94,170 | - | 94,170 | 101,282 |
| Donations received | 826 | 53,875 | 54,701 | 8,071 |
| Total Grants and Donations received | 94,996 | 53,875 | 148,871 | 109,353 |

The school receives a termly grant from the local council for childcare given for 15 hours a week for nursery pupils.

### 3. OTHER TRADING ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|
| Income from sundry activities | 228,936 | - | 228,936 | 106,934 |
| Expenditure on sundry activities | ( 123,977) | - | ( 123,977) | (41,037) |
| Net income | 104,959 | - | 104,959 | 65,897 |

### 4. INCOME FROM OTHER SOURCES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|
| Hire of hall | 32,942 | - | 32,942 | 31,685 |

### 5. TOTAL EXPENDITURE

| | 2023 | | | | 2022 |
|---|---|---|---|---|---|
| | Staff costs £ | Other costs £ | Depreciation & Impairment £ | Total £ | Total £ |
| *Charitable activities* | | | | | |
| Teaching costs | 1,167,360 | 230,754 | 7,578 | 1,405,692 | 1,484,232 |
| Premises | - | 293,060 | 104,176 | 397,236 | 309,594 |
| Support costs | 319,853 | 103,953 | 9,685 | 433,491 | 377,598 |
| | 1,487,213 | 627,767 | 121,439 | 2,236,419 | 2,171,424 |
| *Raising funds* | | | | | |
| Fundraising trading costs (note 3) | - | 123,977 | - | 123,977 | 41,037 |
| Marketing and publicity | - | 10,983 | - | 10,983 | 10,158 |
| Bank and loan interest | - | 105,692 | - | 105,692 | 48,190 |
| Bad debt (recovery)/expenditure | - | 17,831 | - | 17,831 | - |
| **Total expenditure** | **1,487,213** | **886,250** | **121,439** | **2,494,902** | **2,270,809** |

| Included in other support costs are the following: | 2023 £ | 2022 £ |
|---|---|---|
| Stationery | 11,095 | 10,841 |
| Computer costs | 38,606 | 36,442 |
| Telephone and postage | 4,644 | 4,195 |
| Legal and other professional fees | 8,260 | 16,264 |
| Governance costs: audit | 6,852 | 6,060 |
| Accountancy | 13,417 | 11,395 |
| Sundry expenses | 18,341 | 10,018 |
| Insurance | 2,079 | 1,865 |
| Travel and subsistence | 659 | ( 462) |
| **Total other support costs** | **103,953** | **96,618** |

## 6. STAFF COSTS AND RELATED PARTY TRANSACTIONS

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 1,241,291 | 1,257,973 |
| Social security costs | 116,090 | 110,731 |
| Pension contributions | 129,833 | 179,782 |
| | 1,487,214 | 1,548,486 |
| The average number of employees (based on headcount) in the year was: | | |
| Teaching | 30 | 34 |
| Support staff | 13 | 10 |
| | 43 | 44 |

The total remuneration of Key Management Personnel during the year amounted to £282,549 (2022: £209,178). Trustees' liability insurance premiums of £2,097 (2022: £1,865) were borne by the School.

One employee received emoluments of between £70,000 and £80,000 in the year (2022: one employee received emoluments of between £60,000 and £70,000). None of the directors or Governors received any remuneration for services as a Trustee of the charity or as a director of the company and none of the directors received any reimbursement for expenses incurred in relation to the charity during the current or previous year. No Governors received a reimbursement of expenses (2022: none). Payments of £nil (2022: £200) were made to third parties in respect of training courses for three Governors.

Mrs C Whatling and Mrs H Hogben, governors, are parents and Mr G Smith, a trustee, is a grandparent, of pupils that attended the school for whom fees were payable to the school. Fees payable and any discounts were charged and awarded on the same basis as for other parents.

Termination payments of £nil were recognised during the year when agreement was reached (2022: £10,572) and are included in staff costs above.

## 7. TANGIBLE FIXED ASSETS

| | Freehold land & buildings | Security system | Equipment & computer System | School Equipment | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| At 1 September 2022 | 6,041,389 | 89,246 | 269,740 | 168,357 | 6,568,732 |
| Additions | 167,071 | - | - | - | 167,071 |
| Disposals | - | - | - | - | - |
| At 31 August 2023 | 6,208,460 | 89,246 | 269,740 | 168,357 | 6,735,803 |
| **Depreciation and impairment** | | | | | |
| At 1 September 2022 | 1,072,397 | 82,347 | 250,164 | 153,348 | 1,558,256 |
| Charge for the year | 100,722 | 3,450 | 9,689 | 7,578 | 121,439 |
| Released on disposal | - | - | - | - | - |
| At 31 August 2023 | 1,173,119 | 85,797 | 259,853 | 160,926 | 1,679,695 |
| **Net Book Value** | | | | | |
| At 31 August 2023 | 5,035,341 | 3,449 | 9,887 | 7,431 | 5,056,108 |
| At 31 August 2022 | 4,968,992 | 6,899 | 19,576 | 15,009 | 5,010,476 |

## 8. DEBTORS

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| School fees | 27,618 | 15,873 |
| Prepayments | 38,587 | 51,851 |
| | 66,205 | 67,724 |

## 9. CASH AT BANK AND IN HAND

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Deposit accounts | 621,488 | 847,482 |
| Current accounts | 802 | 1,000 |
| Petty cash | 200 | 200 |
| | 622,490 | 848,682 |

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Trade creditors | 78,642 | 66,270 |
| Fees received in advance | 209,443 | 254,596 |
| Deposits | 151,902 | 29,900 |
| Loan Repayments to the Roman Union of the Order of St Ursula | 28,008 | 28,008 |
| Loan repayments due to HSBC Bank plc | 111,697 | 115,711 |
| Other taxes and social security | 28,956 | 29,678 |
| Staff pensions | 16,861 | 14,690 |
| Accruals | 125,965 | 14,935 |
| | 751,474 | 553,788 |

## 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Deposits | - | 134,002 |
| | | |
| Loan repayments due to Roman Union of the Order of St Ursula | | |
| In 1-2 years | 41,972 | 28,008 |
| In 2-5 years | - | 41,972 |
| After 5 years | - | - |
| | 41,972 | 69,980 |
| | | |
| Loan repayments due to HSBC Bank plc | | |
| In 1-2 years | 120,431 | 120,884 |
| In 2-5 years | 414,022 | 394,854 |
| After 5 years | 1,251,835 | 1,374,612 |
| | 1,786,288 | 1,890,350 |
| | | |
| | 1,828,260 | 2,094,332 |

The loan facilities from HSBC Bank plc are secured by a first charge on the School property and are repayable by monthly instalments ending in 2035. The interest rate is fixed at 1.75% above base rate subject to review. This loan value as a proportion of the carrying value of the School property is 37.7% (2022: 40.4%).

The loan from the Trustees of the English Province of the Roman Union of the Order of St Ursula is interest free. This is secured by fixed and floating charges over the School assets not already mortgaged. It is repayable by equal monthly instalments over 5 years, but a 12 month repayment holiday was granted in May 2020.

**12. FUNDS**

| | Balance B/F | Result from SOFA | Transfers | Balance C/F |
|---|---|---|---|---|
| **2023** | £ | £ | £ | £ |
| **Unrestricted** | | | | |
| Capital reserve | 2,906,427 | - | 181,716 | 3,088,143 |
| General | 365,712 | (167,568) | (127,841) | 70,303 |
| Special Gifts | 6,123 | - | - | 6,123 |
| | 3,278,262 | (167,568) | 53,875 | 3,164,569 |
| **Restricted** | | | | |
| Parents' Association | - | 53,875 | (53,875) | - |
| Ursuline Links | 500 | - | - | 500 |
| | 3,278,762 | (113,693) | - | 3,165,069 |
| **2022** | | | | |
| **Unrestricted** | | | | |
| Capital reserve | 2,869,648 | - | 36,779 | 2,906,427 |
| General | 260,405 | 135,494 | (30,187) | 365,712 |
| Special Gifts | 6,123 | - | - | 6,123 |
| | 3,136,176 | 135,494 | 6,592 | 3,278,262 |
| **Restricted** | | | | |
| Parents' Association | - | 6,592 | ( 6,592) | - |
| Ursuline Links | 500 | - | - | 500 |
| | 3,136,676 | 142,086 | - | 3,278,762 |

The School funds are held in designated funds. The separate designations are intended to distinguish between the different sources of the funds and their application as follows:

a) Capital reserve: this fund is designated to ensure that the value of tangible fixed assets is separated from the liquid general funds. The amounts owed under the loans are offset against the net book value of freehold land and buildings before this and the value of significant equipment is designated as the total to be retained in the fund.

b) Special gifts: this fund receives gifts from the Ursuline Order, parents and staff and disburses those gifts when relevant expenditure is incurred.

c) Parents' Association: this fund represents donations from the Parents' Association, which were spent on capital items, therefore a transfer to unrestricted funds has been made.

d) Ursuline Links: this fund was set up for monies to be given to Ursuline Links, a registered charity which is a volunteer programme run by the Ursuline Sisters. It aims to give students and adults opportunities to be of service in the UK and abroad.

## 13. PENSION SCHEMES

The School participates in a defined contribution pension scheme for teaching staff after leaving the Teachers' Pension Scheme. The assets of these schemes are held separately from those of the School in independently administered funds. The pension charge for the year includes contributions payable to these schemes of £100,832 (2022: £33,408). At the year end, £12,341 of pension contributions were outstanding (2022: £12,367) for this scheme.

The School also participated in defined contribution pension schemes for other members of staff. The assets of these schemes are held separately from those of the School in independently administered funds. The pension charge for the year includes contributions payable to these schemes of £29,001 (2022: £26,892). At the year end, £4,520 of pension contributions were outstanding (2022: £2,323) for this scheme.

## 14. TAXATION

The School is a registered charity and therefore is exempt from corporation tax on income derived from its charitable activities.

## 15. CONTROLLING PARTY

The School's Articles of Association state that the Trustees have control of the Company and its property and funds.

A Deed of Priority is in place and Schedule 2 - Deed of Overage provides that 25% of the gross sale proceeds are due to the Ursuline Order if the school buildings are disposed of.

The Ursuline Order has made an interest free loan of £140,000 to the Trust, repayable over five years from March 2020. The loan is secured by a debenture giving a fixed and floating charge over all assets, not already mortgaged.

## 16. LEASE COMMITMENTS

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Within one year | 2,777 | 9,255 |
| Within two to five years | - | 2,777 |
| | 2,777 | 12,032 |

Lease costs expended during the year amounted to £9,255 (2022: £20,018).

## 17. POST BALANCE SHEET EVENT

On 2 November 2023 the trustees announced the proposed closure of the school at the end of August 2024 as the number of pupils had fallen below the levels that allowed the school to plan for the future. The school remains fully open and will operate as normal until the end of the 2023/2024 academic year.

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**

England & Wales - Charity number 1079754

# Accounts




# URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST
(Limited by guarantee)

## FINANCIAL STATEMENTS AND ANNUAL REPORT

FOR THE YEAR ENDING
31 AUGUST 2022

Company Registration No. 03914222
Charity Registration No. 1079754

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

**URSULINE PREPARATORY SCHOOL**
**WIMBLEDON TRUST**
**(Limited by guarantee)**

**FINANCIAL STATEMENTS AND**
**ANNUAL REPORT**

**FOR THE YEAR ENDING**
**31 AUGUST 2022**

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**Reference and administrative information**

***Trustees and Directors***
The trustees of the charity, who are directors of the company, are as follows;

Ms A Thimont
Mr G A Smith
Mr M Leclerq
Mr R Barraclough
Ms S Badger (appointed 22 March 2022)

***Governors***
Ms M D'Aprano (Chair)
Miss G Deen
Mrs H Hogben
Mr M Jones
Mr C King
Mrs M Monaghan
Mr P Morgan
Ms J O'Meara
Mrs T Townsend
Ms B Turner
Mrs C Whatling

***Secretary***
Mrs H Robinson

***Head***
Ms C Molina-Freire

***Clerk to Governors***
Mrs A King

***Bursar***
Mrs H Robinson

***Key Management Personnel***
The following are responsible for the day-to-day management of the charity and are therefore considered to be Key Management Personnel:

The Trustees
The Governors
The Head
The Bursar
Ms R Cherry and Ms J Middlehurst (Assistant Heads)
Ms AM McCarthy (PA to Head and Office Manager)

**Reference and administrative information (continued)**

***Registered Office***
18 The Downs
London
SW20 8HR

***Auditors***
Jacob Cavenagh& Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

***Bankers***
HSBC
69 Pall Mall
London
SW1Y 5EY

***Solicitors***
Veale Wasbrough Vizards LLP
Orchard Court
Orchard Lane
BS1 5WS

Wedlake Bell
52 Bedford Row
London
WC1R 4LR

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Background and governance

Ursuline Preparatory School Wimbledon Trust was registered as a charity on 8 March 2000 and was incorporated on 26 January 2000 as a company limited by guarantee. The liability of the members is limited to £1. Subscribers to the Trust's Memorandum are the initial members of the company and subsequent members are either *ex officio* members or elected members. The Trustees and Governors of the Preparatory School are *ex officio* members. Elected members are appointed by the trustees for a term of four years or less as may be determined at the time of election and are eligible for consecutive periods not exceeding twelve years in aggregate.

New Trustees are nominated by the Trustees and are then elected by the Members at the Annual General Meeting. The Chair of the Trustees is elected by a majority of the Trustees. The Chair of the Board of Governors and Foundation Governors are appointed by the Trustees. In making these appointments the Trustees have regard to eligibility, personal competence and the balance of specialist skills required.

The Preparatory School was transferred to the Trust by the Trustees of the Roman Union of the Order of St Ursula on 1 September 2000.

The revised Memorandum of Association were adopted in March 2015, updated in March 2021 and registered with the Registrar of Companies and the Charity Commission.

### Principal Activity

The Ursuline Preparatory School provides education for girls aged 3-11 (Early Years, Key Stages 1&2) and boys aged 3-4 (Nursery School only).

### Organisational structure and management

The School is governed by its Memorandum of Association and the related Instrument of Governance.

The Trustees and the Governors determine the general policy of the Trust. Trustee meetings are held at least three times each year to develop general policy and review the overall management and control of the School. Governance of the school is delegated by the Trustees to the Governors through the Instrument of Governance. Governors' meetings are held every term to review the management and progress of the school against its plans and policies. When Governors meet each term they receive the Head's report together with financial and other reports.

The management of the School is delegated to the Head supported by the Senior Leadership Team.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. All Trustees and Governors give of their time freely and none received any remuneration in the year. Details of Trustees' and Governors' expenses and related party transactions are disclosed in Note 6 to the financial statements. The pay of the Head and other senior staff is reviewed annually and normally increased in accordance with average earnings and assessed performance.

The School is a member of IAPS and supports charities, local, national and international.

### Trustees' responsibilities

The Trustees (who are also directors of Ursuline Preparatory School Wimbledon Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Trustees' responsibilities (continued)**
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditors**
To the knowledge and belief of the Trustees, there is no relevant information of which the charity's auditors are not aware, and the Trustees have taken all the steps necessary to make themselves aware of any relevant audit information, and to establish that the company's auditors are aware of that information.

**Auditors**
The auditors, Jacob Cavenagh& Skeet will be proposed for reappointment as auditors at the forthcoming Annual General Meeting.

**AIMS AND OBJECTIVES**

**Our aims**
The Trust seeks to provide the highest quality education within the Ursuline tradition. The Preparatory School's mission statement is given below:
*"As an Ursuline School, we commit ourselves in the footsteps of St Angela Merici, to Gospel Values in the spirit of "Serviam". We show care and concern for others and strive to achieve our personal best, looking to the future with confidence, keen to make a difference in the world."*

**Our objectives**
The Trustees' main objective continues to be the pupils' education in accordance with the School's mission statement.

- To maintain high standards of academic and extra-curricular education.
- To provide specific educational provision for pupils with higher academic ability while also ensuring suitable teaching and extra support is in place for those pupils who would benefit from it.
- To continue to develop the first class pastoral care we provide for pupils.
- To provide continuing support of our pupils already in receipt of fee assistance through bursaries.
- To increase the provision of mean tested bursary places.
- To play our part in the life of our local community through access to our facilities.

**REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS**

**Review of activities and achievements**

**2021/22 SENIOR SCHOOL OFFERS**

| School | Places Offered | Scholarships |
|---|---|---|
| City of London | 1 | |
| Claremont Fan Court | 2 | |
| Emanuel School, London | 3 | |
| Godolphin & Latymer | 2 | |
| Guildford High School | 1 | |
| Kingston Grammar School, | 1 | |
| Lady Eleanor Holles School, | 1 | |
| Marymount International, | 3 | |
| Notre Dame, Cobham | 10 | 3 Academic |
| Putney High, Putney | 4 | |
| St. John's School, | 3 | |
| St Paul's Girls School | 1 | |
| St Teresa's | 2 | 1 Sports |
| Surbiton High School, | 18 | 4 Academic, 1 Drama, |
| Sutton High School, Sutton | 10 | 1 Academic, 1 Drama |
| The Holy Cross School, | 1 | |
| Tiffin Girls' School, | 2 | |
| Ursuline High School, | 6 | |
| Wimbledon High School, | 5 | |

**Other Achievements**

We resumed school in September 2021, maintaining a bubbled learning formation and using a hybrid of online and face-to-face teaching to deliver the curriculum fully. Over the course of the year, as restrictions eased on schools, we were able to come back together for whole school and department events, including regular assemblies and special event days such as Insieme Day and our Carol Service.

We embedded Accelerated Reader into our English reading programme for Year 3 – Year 6 having noticed the detrimental impact covid had had on our children and their ability to be heard regularly reading. The programme was well received by children and staff alike and helped get our children's reading and comprehension skills back on track.

Our Nursery and Reception underwent an Early Years inspection in March (23/03/2022). The inspection was successful and highlighted all the positive work our teaching staff members undertake with our children in their foundation stage of learning.

Pleasingly school trips were able to take place and during the summer term these were supplemented with residential trips for children in Years 3 – 6. Our girls had a wonderful time, learnt new skills and created many happy memories

**Fees**

Our fees for the current year before the deduction of any means-tested bursaries were:

| | |
|---|---|
| Part-time Nursery | £7,875 |
| Nursery to Y6 | £12,825 |

**REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS (continued)**

**Academic**

**Assessment Results**
Our standardised assessment week ran in May 2022 as usual and our children in Years 1 – 6 completed Progress Tests in English (PTE – GL Assessment) and Progress Tests in Maths (PTM – GL Assessments). As our results show, all year groups achieved a mean standardised score well above the national average benchmark (100) in both Maths and English.

**Trinity 2022 Standardised Test Results in English (PTE):**

| | Number of pupils | National means SAS | Ursuline Mean SAS |
|---|---|---|---|
| Year 1 | 15 | 100 | 116.5 |
| Year 2 | 13 | 100 | 113.5 |
| Year 3 | 20 | 100 | 123.4 |
| Year 4 | 23 | 100 | 116.0 |
| Year 5 | 30 | 100 | 119.6 |
| Year 6 | 32 | 100 | 121.25 |

**Trinity 2022 Standardised Test Results in Mathematics (PTM):**

| | Number of pupils | National means SAS | Ursuline Mean SAS |
|---|---|---|---|
| Year 1 | 15 | 100 | 115.3 |
| Year 2 | 13 | 100 | 113.5 |
| Year 3 | 20 | 100 | 114.7 |
| Year 4 | 23 | 100 | 117.2 |
| Year 5 | 30 | 100 | 119.85 |
| Year 6 | 32 | 100 | 121.65 |

**Details of Bursary Awards**
Four of the School's pupils currently receive financial assistance through the award of a Bursary. All are in receipt of an award of 33%. We intend to continue to award means-tested Bursaries to eligible parents or guardians who otherwise are unable to fund their children's education, and hence broaden access to the School.

**Community Service and public benefit**
The School facilities are available for community use either free or at discounted rates. The School seeks to widen public access to the school site. We seek to optimise the educational use of our Art, Music and PE facilities. Camp Beaumont hires our school premises for school holiday children's camps, during the Lent half term, Easter, Trinity half term and the summer holiday. The camp is available to Ursuline Prep School pupils and all other local children.

The Trustees have regard for the public benefit guidance published by the Charity Commission as required by the Charities Act 2011.

**Parents' Association**
Our Parents' Association (UPSPA) have continued to support our school and have hosted regular cake sales and a weekly French Café club. Due to restrictions in place during the Michaelmas Term our traditional Christmas Fair was paired down to a smaller scale event. However, by the Trinity Term, a much larger Summer Fair was showcased which was thoroughly enjoyed by the Ursuline Prep and local community and well attended. In May, the UPSPA parents organised a Spring Ball which raised money for both Ursuline Prep and their chosen charities. A wonderful evening was had by all.

**REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS (continued)**

**Reserves and Financial Health**
The Trustees and Governors regularly review the finance, budgets and spend against budget with a cash flow as part of the effective stewardship of the school. Substantial sums have been invested into new School buildings in recent years and there is a continuing programme of refurbishment and redevelopment in place to maintain excellent teaching facilities for our pupils.

The statement of financial activities shows that Total Income for the year exceeded Total Expenditure, with net income of £142,086 (2021: £22,264). The balance sheet indicates that total funds of the Trust were £3,278,762 (2021: £3,136,676). These were represented by tangible fixed assets of £5,010,476 (2021: £5,137,228) and net current assets of £362,618 (2021: £233,235). Finance due after more than one year is provided by deposits, a loan from the Roman Union of the Order of St Ursula and a loan from HSBC plc as set out in Note 11.

The General Funds are intended to cover at least one term's running costs and to ensure that the School is in a position to repair, replace or enlarge the fabric of the buildings, as the existing structures will not always meet the School's ongoing requirement for space and usage, and to purchase new equipment to meet existing and evolving education and other learning needs. The Funds also allow the school to continue to operate with full provision of facilities in the event of short term local demographic falls in pupil numbers which impact the finances of the school. The General Funds will be restored to the desired level by prudent management of resources.

**Investment policy**
The Company's Memorandum of Association permits the investment of monies of the charitable company not immediately required for its purposes in such investments, securities or property as may be thought fit by the directors, subject to any restrictions which may for the time being be imposed or required by law. The Company has made no such investments during the year.

**Fundraising**
In line with the reporting requirements included in the Charities Act 2016 the Governors are pleased to confirm that all fundraising is done in compliance with best fundraising practice. All fundraising activities follow traditional methods. During the year no professional fundraisers were employed. There were no complaints or criticisms during the year about our fundraising activities.

**Fixed Assets**
The changes in fixed assets during the year are explained in the notes to the financial statements.

**Risk**
During the year, the Trustees continued to review the general environment in which the charity operated to identify potential major risks and the systems and procedures set up to manage them. The Trustees are continuing their assessment of the residual areas of risk to avoid or mitigate their impact. The Senior Leadership Team continually keep the school's activities under review. The Trustees consider the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- **Sources of income**
  The principal source of income remains pupil fees, which over the medium to long term enables the school to cover its running costs and build reserves to continue to enhance the fabric and structure of the School. These reserves also enable the school to continue operating when pupil numbers are lower due to short term demographics. This risk is managed by highly focused marketing activities to ensure we maximise pupil numbers, maintaining our reputation for academic excellence and active cash-flow management.
- **Increasing competition for high quality teaching and support staff and its effect on succession planning**
  This risk is managed by effective recruitment processes, regular staff training and initiatives to ensure retention of key staff.
- **Managing staffing costs** During 2021 -22 a number of savings were identified by a small scale redundancy process, reducing the staffing in line with pupil numbers.

**REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS (continued)**

**Recent developments**
Our Early Years Foundation Stage (EYFS) classrooms benefitted from a refurbishment at the start of the academic year which created two large workspaces for Nursery and Reception respectively. The children benefit from the extra available space to work and play.

Our Library was relocated to join our ICT suite at the end of the Summer Term making a Learning Resource Centre (LRC) within the school. Our book provision has been refreshed (and continues to be refreshed) with the support of our parents' association . All classes have time in the library allocated on their timetable.

An Emotional Literacy Support (ELSA) room was also developed at the end of the Summer Term. Realising the impact Covid had had on our children and their wellbeing, our ELSA room has become a focal point in the school and enables our children to meet and work with our ELSA teaching assistant on a regular basis.

Our club provisions were affected by covid and significantly limited due to the need to bubble our entire offering. As restrictions eased, we were able to re-establish our clubs and now continue to add to our offering to suit the interests of our children.

**Future Plans**
We are looking to implement a more structured phonics programme to help support our children in the lower years as they begin their reading journey.

Pastoral care remains at the forefront of our ethos, and we are looking to expand our provision further.

We are looking to continue to enhance our curriculum offering and welcome back activities such as swimming to our programme which have not been possible during covid times.

Ann Thimont- Trustee and Chair of Trustees



15 March 2023

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST FOR THE YEAR ENDED 31 AUGUST 2022

**Opinion**

We have audited the financial statements of Ursuline Preparatory School Wimbledon Trust (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 to the law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 and 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 charitable company's affairs as at 31 August 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report included with the Trustees' report.

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

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

**Responsibilities of Trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to, challenging significant accounting estimates, agreeing financial statement disclosures to underlying supporting documentation, evaluating the internal controls, reviewing Trustees' minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA CTA
**Senior Statutory Auditor**
For and on behalf of
Jacob Cavenagh& Skeet
Statutory Auditor
Chartered Accountants

15/03/ 2023

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022
(Incorporating income and expenditure account)

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Charitable activities | | | | | | | |
| School fees | | 2,160,048 | - | 2,160,048 | 2,232,959 | - | 2,232,959 |
| Registration fees | | 4,875 | - | 4,875 | 5,850 | - | 5,850 |
| Other sources: CJRS Grant | | - | - | - | 39,638 | - | 39,638 |
| Donations and legacies | 2 | 102,270 | 7,083 | 109,353 | 122,761 | - | 122,761 |
| Other trading activities | 3 | 106,934 | - | 106,934 | 35,341 | - | 35,341 |
| Income from other sources | 4 | 31,685 | - | 31,685 | 24,555 | - | 24,555 |
| **Total income** | | 2,405,812 | 7,083 | 2,412,895 | 2,461,104 | - | 2,461,104 |
| **Expenditure on:** | | | | | | | |
| Charitable activities | | | | | | | |
| School operating costs | | 2,170,933 | 491 | 2,171,424 | 2,377,191 | - | 2,377,191 |
| Raising funds | | | | | | | |
| Other trading activities | 3 | 41,037 | - | 41,037 | 6,743 | - | 6,743 |
| Marketing and publicity | | 10,158 | - | 10,158 | 8,488 | - | 8,488 |
| Bank and loan interest payable | | 48,190 | - | 48,190 | 40,493 | - | 40,493 |
| Other financing costs | | - | - | - | 5,925 | - | 5,925 |
| **Total expenditure** | 5 | 2,270,318 | 491 | 2,270,809 | 2,438,840 | - | 2,438,840 |
| **Net income/(expenditure)** | | 135,494 | 6,592 | 142,086 | 22,264 | - | 22,264 |
| Transfers between funds | | 6,592 | (6,592) | - | - | - | - |
| **Net movement in funds** | | 142,086 | - | 142,086 | 22,264 | - | 22,264 |
| Funds brought forward at 1 September 2021 | | 3,136,176 | 500 | 3,136,676 | 3,113,912 | 500 | 3,114,412 |
| **Funds carried forward at 31 August 2022** | | 3,278,262 | 500 | 3,278,762 | 3,136,176 | 500 | 3,136,676 |

All recognised gains and losses are reflected through the Statement of Financial Activities and no separate Statement of Total Recognised Gains or Losses is presented.

There were no discontinued or acquired activities during the current or preceding year.

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**
BALANCE SHEET AT 31 AUGUST 2022 Company Registration Number: 03914222

| | Notes | 2022 | | 2021 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible fixed assets | 7 | | 5,010,476 | | 5,137,228 |
| **Current assets** | | | | | |
| Debtors | 8 | 67,724 | | 59,402 | |
| Cash at bank and in hand | 9 | 848,682 | | 714,522 | |
| | | 916,406 | | 773,924 | |
| **Creditors:** amounts falling due within one year | 10 | (553,788) | | (540,689) | |
| **Net current assets** | | | 362,618 | | 233,235 |
| **Total assets less current liabilities** | | | 5,373,094 | | 5,370,463 |
| **Creditors:** amounts falling due after more than one year | 11 | | (2,094,332) | | (2,233,787) |
| **Net assets** | | | **3,278,762** | | **3,136,676** |
| **Funds** | 12 | | | | |
| *Unrestricted* | | | | | |
| Capital reserve fund | | | 2,906,427 | | 2,869,648 |
| General fund | | | 365,712 | | 260,405 |
| Special Gifts fund | | | 6,123 | | 6,123 |
| | | | 3,278,262 | | 3,136,176 |
| *Restricted* | | | | | |
| Ursuline Links | | | 500 | | 500 |
| | | | **3,278,762** | | **3,136,676** |

Approved by the Trustees on 15 March 2023 and signed on their behalf by:

Ann Thimont

Ann Thimont- Trustee and Chair of Trustees

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| **Net cash provided by operating activities** (see below) | 354,002 | 182,285 |
| **Cash flows from investing activities** | | |
| Payments made in respect of fixed asset additions | ( 8,121) | - |
| Proceeds realised on fixed asset disposals | - | - |
| **Net cash (used in) investing activities** | ( 8,121) | - |
| **Cash flows from financing activities** | | |
| Interest paid | ( 48,190) | ( 40,493) |
| Loan(repayments) | (163,531) | (153,231) |
| Loan advances | - | - |
| **Net cash (used in) financing activities** | (211,721) | (193,724) |
| **Net cash inflow/(outflow)** | 134,160 | ( 11,439) |
| Cash and cash equivalents at 1 September 2021 | 714,522 | 725,961 |
| **Cash and cash equivalents at 31 August 2022** | 848,682 | 714,522 |

**Note: Cash flows from operating activities**

| | | |
|---|---|---|
| **Net income** | 142,086 | 22,264 |
| Depreciation | 134,873 | 159,498 |
| Loss on disposal of fixed assets | - | 16,789 |
| Loan interest payable included in financing activities | 48,190 | 40,493 |
| (Increase)/decrease in debtors | ( 8,322) | 27,508 |
| Increase/(decrease) in creditors | 37,175 | ( 84,267) |
| **Net cash provided by operating activities** | 354,002 | 182,285 |

| **Analysis of changes in net debt** | **At 1 September 2021**<br>**£** | **Cash flows**<br>**£** | **Other non-cash changes**<br>**£** | **At 31 August 2022**<br>**£** |
|---|---|---|---|---|
| Cash at bank | 714,522 | 134,160 | - | 848,682 |
| Bank and other loans repayable within one year | ( 170,893) | 170,893 | (143,719) | ( 143,719) |
| Bank and other loans repayable after more than one year | (2,096,687) | ( 7,362) | 143,719 | (1,960,330) |
| **Total net debt** | (1,553,058) | 297,691 | - | (1,255,367) |

## 1. ACCOUNTING POLICIES

Ursuline Preparatory School Wimbledon Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 18 The Downs, London SW20 8HR.

**Basis of preparation of the financial statements**
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**Going concern**
The financial statements have been prepared on a going concern basis, on the basis that no material uncertainties exist that cast significant doubt upon the charity's ability to continue as a going concern.

**Fees**
School fees consist of amounts billed for the academic year ending 31 August and are net of sibling discounts. Amounts billed during July for the first term of the following academic year are eliminated and any receipts prior to the year end relating to these invoices are deferred and disclosed within creditors as *Fees received in advance*.

**Other income**
Voluntary income and donations (including legacies and grants) are accounted for once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

**Coronavirus Job Retention Scheme grant**
Income is recognised in the period to which the underlying furloughed staff costs relate.

**Allocation of expenditure**
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

*Raising funds*
All direct expenditure on fundraising, marketing and financing are allocated to this category, with an additional apportionment of staff overheads based on management estimates of average time spent on these costs.

*Charitable activities*
All costs relating to the provision of education are included here. This incorporates all direct teaching, premises and administrative and support costs (apart from such staffing time as apportioned to cost of generating funds).

*Governance costs*
This comprises expenditure on compliance with statutory legal requirements and is included in charitable activities.

**1. ACCOUNTING POLICIES** (continued)

**Tangible fixed assets**
Tangible fixed assets are shown at historical cost less depreciation. Individual assets under £1,000 are expensed in the year of acquisition. Depreciation is provided over the expected useful economic life of the assets as follows:

| | |
|---|---|
| Freehold buildings | – 50 years |
| Security system | – 10 years |
| Equipment and computer system | – 3 to 5 years |
| School equipment | – 3 to 10 years |

Freehold land and buildings in the course of construction are not depreciated.

**Debtors**
Fees and extras receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash and cash equivalents**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

**Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation arising 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. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historical cost.

**Financial instruments**
The charity 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.

**Pension schemes**
The School contributed to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and as advised by the Scheme Administrator until the end of April 2022. The Scheme is a multi-employer, defined benefit pension scheme and as such it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS17, the Scheme is accounted for as a defined contribution scheme.

From May 2022 the School participated in a new defined contribution pension scheme for teaching staff. The assets of these schemes are held separately from those of the School in independently administered funds.

The School also contributes to a defined contribution scheme for non-teaching staff at a rate of 7% of basic pay. The assets of the Scheme are held separately from those of the School in an independently administered fund. Contributions to both Schemes are charged to the SOFA as they become payable in accordance with the Rules of the Schemes.

**2. DONATIONS AND LEGACIES**

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|
| Grants received (excluding CJRS) | 101,282 | - | 101,282 | 121,749 |
| Donations received | 988 | 7,083 | 8,071 | 1,012 |
| Total Grants and Donations received | 102,270 | 7,083 | 109,353 | 122,761 |

The school receives a termly grant from the local council for childcare given for 15 hours a week for nursery pupils.

### 3. OTHER TRADING ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|
| Income from sundry activities | 106,934 | - | 106,934 | 35,341 |
| Expenditure on sundry activities | ( 41,037) | - | ( 41,037) | ( 6,743) |
| Net income | 65,897 | - | 65,897 | 28,598 |

### 4. INCOME FROM OTHER SOURCES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|
| Hire of hall | 31,685 | - | 31,685 | 24,555 |

### 5. TOTAL EXPENDITURE

| | 2022 | | | | 2021 |
|---|---|---|---|---|---|
| | Staff costs £ | Other costs £ | Depreciation & Impairment £ | Total £ | Total £ |
| *Charitable activities* | | | | | |
| Teaching costs | 1,278,771 | 198,650 | 6,811 | 1,484,232 | 1,645,310 |
| Premises | - | 192,797 | 116,797 | 309,594 | 308,164 |
| Support costs | 269,715 | 96,618 | 11,265 | 377,598 | 423,717 |
| | 1,548,486 | 488,065 | 134,873 | 2,171,424 | 2,377,191 |
| *Raising funds* | | | | | |
| Fundraising trading costs(note 3) | - | 41,037 | - | 41,037 | 6,743 |
| Marketing and publicity | - | 10,158 | - | 10,158 | 8,488 |
| Bank and loan interest | - | 48,190 | - | 48,190 | 40,493 |
| Bad debt (recovery)/expenditure | - | - | - | - | 5,925 |
| **Total expenditure** | **1,548,486** | **587,450** | **134,873** | **2,270,809** | **2,438,840** |

| Included in other support costs are the following: | 2022 £ | 2021 £ |
|---|---|---|
| Stationery | 10,841 | 10,735 |
| Computer costs | 36,442 | 45,396 |
| Telephone and postage | 4,195 | 4,512 |
| Legal and other professional fees | 16,264 | 19,271 |
| Governance costs: audit | 6,060 | 5,999 |
| Accountancy | 11,395 | 11,528 |
| Sundry expenses | 10,018 | 21,833 |
| Insurance | 1,865 | 1,715 |
| Travel and subsistence | ( 462) | 308 |
| **Total other support costs** | **96,618** | **121,297** |

## 6. STAFF COSTS AND RELATED PARTY TRANSACTIONS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 1,257,973 | 1,375,228 |
| Social security costs | 110,731 | 128,973 |
| Pension contributions | 179,782 | 234,030 |
| | 1,548,486 | 1,738,231 |
| The average number of employees (based on headcount) in the year was: | | |
| Teaching | 34 | 38 |
| Support staff | 10 | 15 |
| | 44 | 53 |

The total remuneration of Key Management Personnel during the year amounted to £209,178 (2021: £296,317). Trustees' liability insurance premiums of £1,865 (2021: £1,611) were borne by the School.

One employee received emoluments of between £60,000 and £70,000 in the year (2021: one). None of the directors or Governors received any remuneration for services as a Trustee of the charity or as a director of the company and none of the directors received any reimbursement for expenses incurred in relation to the charity during the current or previous year. No Governors received a reimbursement of expenses (2021: none). Payments of £200 (2021: £225) were made to third parties in respect of training courses for three Governors.

Mrs C Whatling and Mrs H Hogben, governors, are parents and Mr G Smith, a trustee, is a grandparent, of pupils that attended the school for whom fees were payable to the school. Fees payable and any discounts were charged and awarded on the same basis as for other parents.

Termination payments of £10,572 were recognised during the year when agreement was reached (2021: £2,286) and are included in staff costs above.

## 7. TANGIBLE FIXED ASSETS

| | Freehold land & buildings | Security system | Equipment & computer System | School Equipment | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| At 1 September 2021 | 6,041,389 | 89,246 | 261,619 | 168,357 | 6,560,611 |
| Additions | - | - | 8,121 | - | 8,121 |
| Disposals | - | - | - | - | - |
| At 31 August 2022 | 6,041,389 | 89,246 | 269,740 | 168,357 | 6,568,732 |
| **Depreciation and impairment** | | | | | |
| At 1 September 2021 | 971,675 | 80,034 | 225,137 | 146,537 | 1,423,383 |
| Charge for the year | 100,722 | 2,313 | 25,027 | 6,811 | 134,873 |
| Released on disposal | - | - | - | - | - |
| At 31 August 2022 | 1,072,397 | 82,347 | 250,164 | 153,348 | 1,558,256 |
| **Net Book Value** | | | | | |
| At 31 August 2022 | 4,968,992 | 6,899 | 19,576 | 15,009 | 5,010,476 |
| At 31 August 2021 | 5,069,714 | 9,212 | 36,482 | 21,820 | 5,137,228 |

## 8. DEBTORS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| School fees | 15,873 | 23,893 |
| Prepayments | 51,851 | 35,509 |
| | 67,724 | 59,402 |

## 9. CASH AT BANK AND IN HAND

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Deposit accounts | 847,482 | 709,148 |
| Current accounts | 1,000 | 5,174 |
| Petty cash | 200 | 200 |
| | 848,682 | 714,522 |

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Trade creditors | 66,270 | 40,594 |
| Fees received in advance | 254,596 | 215,381 |
| Deposits | 29,900 | 56,400 |
| Loan Repayments to the Roman Union of the Order of St Ursula | 28,008 | 28,008 |
| Loan repayments due to HSBC Bank plc | 115,711 | 142,885 |
| Other taxes and social security | 29,678 | 32,762 |
| Staff pensions | 14,690 | 2,329 |
| Accruals | 14,935 | 22,330 |
| | 553,788 | 540,689 |

## 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Deposits | 134,002 | 137,100 |
| | | |
| Loan repayments due to Roman Union of the Order of St Ursula | | |
| In 1-2 years | 28,008 | 28,008 |
| In 2-5 years | 41,972 | 69,980 |
| After 5 years | - | - |
| | 69,980 | 97,988 |
| | | |
| Loan repayments due to HSBC Bank plc | | |
| In 1-2 years | 120,884 | 145,559 |
| In 2-5 years | 394,854 | 454,275 |
| After 5 years | 1,374,612 | 1,398,865 |
| | 1,890,350 | 1,998,699 |
| | | |
| | 2,094,332 | 2,233,787 |

The loan facilities from HSBC Bank plc are secured by a first charge on the School property and are repayable by monthly instalments ending in 2035. The interest rate is fixed at 1.75% above base rate subject to review. This loan value as a proportion of the carrying value of the School property is 40.4% (2021: 42.2%).

The interest free loan from the Trustees of the English Province of the Roman Union of the Order of St Ursula is interest free. This is secured by fixed and floating charges over the School assets not already mortgaged. It is repayable by equal monthly instalments over 5 years, but a 12 month repayment holiday was granted in May 2020.

**12. FUNDS**

| | Balance B/F | Result from SOFA | Transfers | Balance C/F |
|---|---|---|---|---|
| **2022** | £ | £ | £ | £ |
| **Unrestricted** | | | | |
| Capital reserve | 2,869,648 | - | 36,779 | 2,906,427 |
| General | 260,405 | 135,494 | (30,187) | 365,712 |
| Special Gifts | 6,123 | - | - | 6,123 |
| | 3,136,176 | 135,494 | 6,592 | 3,278,262 |
| **Restricted** | | | | |
| Parents' Association | - | 6,592 | ( 6,592) | - |
| Ursuline Links | 500 | - | - | 500 |
| | 3,136,676 | 142,086 | - | 3,278,762 |
| **2021** | | | | |
| **Unrestricted** | | | | |
| Capital reserve | 2,892,704 | - | (23,056) | 2,869,648 |
| General | 215,085 | 22,264 | 23,056 | 260,405 |
| Special Gifts | 6,123 | - | - | 6,123 |
| | 3,113,912 | 22,264 | - | 3,136,176 |
| **Restricted** | | | | |
| Parents' Association | - | - | - | - |
| Ursuline Links | 500 | - | - | 500 |
| | 3,114,412 | 22,264 | - | 3,136,676 |

The School funds are held in designated funds. The separate designations are intended to distinguish between the different sources of the funds and their application as follows:

a) Capital reserve: this fund is designated to ensure that the value of tangible fixed assets is separated from the liquid general funds. The amounts owed under the loans are offset against the net book value of freehold land and buildings before this and the value of significant equipment is designated as the total to be retained in the fund.

b) Special gifts: this fund receives gifts from the Ursuline Order, parents and staff and disburses those gifts when relevant expenditure is incurred.

c) Parents' Association: this fund represents donations from the Parents' Association, which were spent on capital items, therefore a transfer to unrestricted funds has been made.

d) Ursuline Links: this fund was set up for monies to be given to Ursuline Links, a registered charity which is a volunteer programme run by the Ursuline Sisters. It aims to give students and adults opportunities to be of service in the UK and abroad.

## 13. PENSION SCHEMES

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff up to the end of April 2022. The pension charge for the year includes contributions payable to the TPS of £119,482 (2021: £203,632) and at the year-end £nil (2021: £nil) was accrued in respect of contributions to this scheme.

From May 2022 the School participated in a new defined contribution pension scheme for teaching staff. The assets of these schemes are held separately from those of the School in independently administered funds. The pension charge for the year includes contributions payable to these schemes of £33,408 (2021: £nil). At the year end, £12,367 of pension contributions were outstanding (2021: £nil) for these schemes.

The School also participated in defined contribution pension schemes for other members of staff. The assets of these schemes are held separately from those of the School in independently administered funds. The pension charge for the year includes contributions payable to these schemes of £26,892 (2021: £30,397). At the year end, £2,323 of pension contributions were outstanding (2021: £2,329) for these schemes.

## 14. TAXATION

The School is a registered charity and therefore is exempt from corporation tax on income derived from its charitable activities.

## 15. CONTROLLING PARTY

The School's Articles of Association state that the Trustees have control of the Company and its property and funds.

A Deed of Priority is in place and Schedule 2 - Deed of Overage provides that 25% of the gross sale proceeds are due to the Ursuline Order if the School is sold.

The Ursuline Order has made an interest free loan of £140,000 to the Trust, repayable over five years from March 2020. The loan is secured by a debenture giving a fixed and floating charge over all assets, not already mortgaged.

## 16. LEASE COMMITMENTS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Within one year | 9,255 | 20,018 |
| Within two to five years | 2,777 | 12,032 |
| | 12,032 | 32,050 |

Lease costs expended during the year amounted to £20,018 (2021: £19,301).

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**

England & Wales - Charity number 1079754

# Accounts




# URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST

(Limited by guarantee)

## FINANCIAL STATEMENTS AND ANNUAL REPORT

## FOR THE YEAR ENDING 31 AUGUST 2021

Company Registration No. 03914222
Charity Registration No. 1079754

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

**URSULINE PREPARATORY SCHOOL**
**WIMBLEDON TRUST**
**(Limited by guarantee)**

**FINANCIAL STATEMENTS AND**
**ANNUAL REPORT**

**FOR THE YEAR ENDING**
**31 AUGUST 2021**

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**Reference and administrative information**

***Trustees and Directors***
The trustees of the charity, who are directors of the company, are as follows;

Ms A Thimont (Chair)
Sr K Colmer (OSU)(resigned 18 March 2021)
Mr G A Smith
Mr M Leclerq
Mr R Barraclough

***Governors***
Ms M D'Aprano (Chair from 1 September 2020)
Miss G Dean (from 25 November 2020)
Mrs H Hogben
Mr M Jones (from 25 November 2020)
Mr K Kehoe (resigned 29 January 2021)
Mr C King (from 3 March 2021)
Mrs M Monaghan
Mr P Morgan
Ms J O'Meara (from 25 November 2020)
Mrs T Townsend
Ms B Turner (from 25 November 2020)
Mrs C Whatling

***Secretary***
Mrs J Smith to 30 September 2020
Mrs H Robinson from 30 September 2020

***Head***
Ms C Molina-Freire

***Clerk to Governors***
Mrs A King

***Bursar***
Mrs H Robinson

***Key Management Personnel***
The following are responsible for the day-to-day management of the charity and are therefore considered to be Key Management Personnel:

The Trustees
The Governors
The Head
The Bursar
Ms R Cherry and Ms J Middlehurst (Assistant Heads)
Ms AM McCarthy (PA to Head and Office Manager)
Miss L Kearns (Chaplain to 31 August 2021)

**Reference and administrative information (continued)**

***Registered Office***
18 The Downs
London
SW20 8HR

***Auditors***
Jacob Cavenagh& Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

***Bankers***
HSBC
69 Pall Mall
London
SW1Y 5EY

***Solicitors***
Veale Wasbrough Vizards LLP
Orchard Court
Orchard Lane
BS1 5WS

Wedlake Bell
52 Bedford Row
London
WC1R 4LR

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Background and governance

Ursuline Preparatory School Wimbledon Trust was registered as a charity on 8March 2000 and was incorporated on 26 January 2000 as a company limited by guarantee. The liability of the members is limited to £1. Subscribers to the Trust's Memorandum are the initial members of the company and subsequent members are either *ex officio* members or elected members. The Trustees and Governors of the Preparatory School are *ex officio* members. Elected members are appointed by the trustees for a term of four years or less as may be determined at the time of election and are eligible for consecutive periods not exceeding twelve years in aggregate.

New Trustees are nominated by the Trustees and are then elected by the Members at the Annual General Meeting. The Chair of the Trustees is elected by a majority of the Trustees. The Chair of the Board of Governors and Foundation Governors are appointed by the Trustees. In making these appointments the Trustees have regard to eligibility, personal competence and the balance of specialist skills required.

The Preparatory School was transferred to the Trust by the Trustees of the Roman Union of the Order of St Ursula on 1 September 2000.

The revised Memorandum of Association were adopted in March 2015, updated in March 2021 and registered with the Registrar of Companies and the Charity Commission.

### Principal Activity

The Ursuline Preparatory School provides education for girls aged 3-11 (Early Years, Key Stages 1&2) and boys aged 3-4 (Nursery School only).

### Organisational structure and management

The School is governed by its Memorandum of Association and the related Instrument of Governance.

The Trustees and the Governors determine the general policy of the Trust. Trustee meetings are held at least three times each year to develop general policy and review the overall management and control of the School. Governance of the school is delegated by the Trustees to the Governors through the Instrument of Governance. Governors' meetings are held every term to review the management and progress of the school against its plans and policies. When Governors meet each term they receive the Head's report together with financial and other reports.

The management of the School is delegated to the Head supported by the Senior Leadership Team.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. All Trustees and Governors give of their time freely and none received any remuneration in the year. Details of Trustees' and Governors' expenses and related party transactions are disclosed in Note 6 to the financial statements. The pay of the Head and other senior staff is reviewed annually and normally increased in accordance with average earnings and assessed performance.

The School is a member of IAPS and supports charities, local, national and international.

### Trustees' responsibilities

The Trustees (who are also directors of Ursuline Preparatory School Wimbledon Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Trustees' responsibilities (continued)**
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditors**
To the knowledge and belief of the Trustees, there is no relevant information of which the charity's auditors are not aware, and the Trustees have taken all the steps necessary to make themselves aware of any relevant audit information, and to establish that the company's auditors are aware of that information.

**Auditors**
The auditors, Jacob Cavenagh& Skeet will be proposed for reappointment as auditors at the forthcoming Annual General Meeting.

**STRATEGIC REPORT**

**AIMS AND OBJECTIVES**

**Our aims**
The Trust seeks to provide the highest quality education within the Ursuline tradition. The Preparatory School's mission statement is given below:
*"As an Ursuline School, we commit ourselves in the footsteps of St Angela Merici, to Gospel Values in the spirit of "Serviam". We show care and concern for others and strive to achieve our personal best, looking to the future with confidence, keen to make a difference in the world."*

**Our objectives**
The Trustees' main objective continues to be the pupils' education in accordance with the School's mission statement.

- To maintain high standards of academic and extra-curricular education.
- To provide specific educational provision for pupils with higher academic ability while also ensuring suitable teaching and extra support is in place for those pupils who would benefit from it.
- To continue to develop the first class pastoral care we provide for pupils.
- To provide continuing support of our pupils already in receipts of fee assistance through bursaries.
- To increase the provision of means tested bursary places.
- To play our part in the life of our local community through access to our facilities.

**REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS**

**Review of activities and achievements**

**2020/21 SENIOR SCHOOL OFFERS**

| | |
|---|---|
| **Danes Hill School** | 1 |
| **Epsom College** | 1 |
| **Ewell Castle** | 2 |
| **Godolphin & Latymer** | 3 |
| **Guildford High School** | 2 (1 Academic Scholarship) |
| **Ibstock Place** | 1 |
| **Kingston Grammar School** | 1 |
| **Lady Eleanor Holles** | 3 (1 Music Scholarship) |
| **Marymount School** | 2 |
| **Notre Dame** | 4 |
| **Putney High School** | 4 (1 Music Scholarship) |
| **Ricards Lodge High School** | 1 |
| **St John's School** | 1 |
| **St. Paul's School** | 2 |
| **Surbiton High School** | 6 (1 Art Scholarship, 1 Dance Scholarship) |
| **Sutton High School** | 10 (1 Art Scholarship) |
| **Tiffin Girl's School** | 1 |
| **Ursuline High School** | 16 |
| **Wimbledon High School** | 4 (1 Music Scholarship) |

**Other Achievements**

The whole school (excluding Nursery) moved to online learning from the start of Lent Term 2021 (January 2021) and remained teaching in this manner until late March 2021 when all schools were allowed to re-open. Our online learning provision catered for a full day of learning and was highly commended by our parents for ensuring our children's curriculum learning objectives were still met despite the enforced distance learning approach.

Following our reopening in the later part of Lent Term, we remained open and fully operational for the whole of Trinity term 2021 with all classes operating in a bubble structure facilitated by multiple timetables in operation and the design of our school site. Whilst we continued to run a number of events online (such as assemblies and workshops), we were able to host a number of occasions (such as sports days and Days of Celebration) at the end of the term which meant our academic year could finish on a positive high.

**Fees**

Our fees for the current year before the deduction of any means-tested bursaries were:

| | |
|---|---|
| Part-time Nursery | £7,275 (£2,375 Michaelmas term/ £2,450 Lent and Trinity terms) |
| Nursery to Y6 | £11,870 (£3,880 Michaelmas term/£3,995 Lent and Trinity terms) |

**Academic**

**Assessment Results**

Our standardised assessment week ran in May 2021 as usual and our children in Years 1 – 6 completed Progress Tests in English (PTE – GL Assessment) and Progress Tests in Maths (PTM – GL Assessments). We were really proud with how well they achieved, despite the challenges and difficulties COVID had placed them under with changes to their normal school routines and the need to complete part of their academic year online. As our results show, all year groups achieved a mean standardised score well above the national average benchmark (100) in both Maths and English.

**REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS (continued)**

**Assessment Results (continued)**

**Trinity 2021 Standardised Test Results in English & Mathematics**

PTE Year Group Analysis:

| | Number of pupils | National means SAS | Ursuline Mean SAS |
|---|---|---|---|
| Year 1 | 13 | 100 | 110.2 |
| Year 2 | 21 | 100 | 123.7 |
| Year 3 | 22 | 100 | 122.2 |
| Year 4 | 31 | 100 | 118.6 |
| Year 5 | 32 | 100 | 119.6 |
| Year 6 | 30 | 100 | 115.3 |

**Trinity 2021 Standardised Test Results in English & Mathematics (continued)**

PTM Year Group Analysis:

| | Number of pupils | National means SAS | Ursuline Mean SAS |
|---|---|---|---|
| Year 1 | 13 | 100 | 110.2 |
| Year 2 | 21 | 100 | 123.7 |
| Year 3 | 22 | 100 | 121.2 |
| Year 4 | 31 | 100 | 117.2 |
| Year 5 | 32 | 100 | 120.4 |
| Year 6 | 30 | 100 | 115.2 |

**Details of Bursary Awards**
Two of the School's pupils currently receive financial assistance through the award of a Bursary. Both are in receipt of an award of 33%. We intend to continue to award means-tested Bursaries to eligible parents or guardians who otherwise are unable to fund their children's education, and hence broaden access to the School.

**Community Service and public benefit**
The School facilities are available for community use either free or at discounted rates. The School seeks to widen public access to the school site. We seek to optimise the educational use of our Art, Music and PE facilities. Camp Beaumont hires our school premises for school holiday children's camps, during the Lent half term, Easter, Trinity half term and the summer holiday. The camp is available to Ursuline Prep School pupils and all other local children.

The Trustees haveregard for the public benefit guidance published by the Charity Commission as required by the Charities Act 2011.

**Parents' Association**
Our Parents' Association have continued to support our school despite their limitations at being able to run the expected large-scale events of pre-covid times. They have certainly thought outside the box in order to ensure our children have continued to enjoy events nevertheless and have hosted many memorable occasions including bubbled outdoor discoes, online author visits, cake sales and French Café club alongside organising a host of charity fundraisers to show our continued support of the local and wider community. We are very grateful for their support and generosity of their time they freely give to the school.

**REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS (continued)**

**Reserves and Financial Health**
The Trustees and Governors regularly review the finance, budgets and spend against budget with a cash flow as part of the effective stewardship of the school. Substantial sums have been invested into new School buildings in recent years and there is a continuing programme of refurbishment and redevelopment in place to maintain excellent teaching facilities for our pupils.

The statement of financial activities shows that Total Income for the year exceededTotal Expenditure, with net income of £22,264 (2020: net expenditure of £27,235). The balance sheet indicates that total funds of the Trust were £3,136,676 (2020: £3,114,412). These were represented by tangible fixed assets of £5,137,228 (2020: £5,313,515) and net current assets of £233,235 (2020: £254,369). Finance due after more than one year is provided by deposits, a loan from the Roman Union of the Order of St Ursula and a loan from HSBC plc as set out in Note 11.

The General Funds are intended to cover at least one term's running costs and to ensure that the School is in a position to repair, replace or enlarge the fabric of the buildings, as the existing structures will not always meet the School's ongoing requirement for space and usage, and to purchase new equipment to meet existing and evolving education and other learning needs. The Funds also allow the school to continue to operate with full provision of facilities in the event of short term local demographic falls in pupil numbers which impact the finances of the school.The General Funds will be restored to the desired level by prudent management of resources.

**Investment policy**
The Company's Memorandum of Association permits the investment of monies of the charitable company not immediately required for its purposes in such investments, securities or property as may be thought fit by the directors, subject to any restrictions which may for the time being be imposed or required by law. The Company has made no such investments during the year.

**Fundraising**
In line with the reporting requirements included in the Charities Act 2016 the Governors are pleased to confirm that all fundraising is done in compliance with best fundraising practice. All fundraising activities follow traditional methods. During the year no professional fundraisers were employed. There were no complaints or criticisms during the year about our fundraising activities.

**Fixed Assets**
The changes in fixed assets during the year are explained in the notes to the financial statements.

**Risk**
During the year, the Trustees continued to review the general environment in which the charity operated to identify potential major risks and the systems and procedures set up to manage them. The Trustees are continuing their assessment of the residual areas of risk to avoid or mitigate their impact. The Senior Leadership Team continually keep the school's activities under review. The Trustees consider the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- **Sources of income**
  The principal source of income remains pupil fees, which over the medium to long term enables the school to cover its running costs and build reserves to continue to enhance the fabric and structure of the School. These reserves also enable the school to continue operating when pupil numbers are lower due to short term demographics. This risk is managed by highly focused marketing activities to ensure we maximise pupil numbers, maintaining our reputation for academic excellence and active cash-flow management.
- **Increasing competition for high quality teaching and support staff and its effect on succession planning**
  This risk is managed by effective recruitment processes, regular staff training and initiatives to ensure retention of key staff.
- **Managing staffing costs** During 2020 - 21 a number of savings were identified by a small scale redundancy process, reducing the staffing in line with pupil numbers.

**REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS (continued)**

**Recentdevelopments**
Following an unsettled year, at the time of this report the school has been enjoying being back together and operating from a slightly less restrictive timetable where classes have been able to meet for events such as class music competitions and Insieme Day outside.

In order to raise the profile of languages and science across the school, we now have a dedicated science lab and language room in place for our children to enjoy. The library has recently been relocated to a bigger location on our school site and we now are working hard to integrate our new Reading Scheme (Accelerated Reader) into the Prep years provision. We have also been working on extending and improving our book collections across all year groups.

**Future Plans**
We look ahead with the hope of a continuing sense of normalityresuming that will allow us to participate in more activities as a whole school, such as concerts and productions. Whilst our academic provision has been strong online and in school and our children's learning well catered for, we are aware that the emotional impacts of the pandemic remain to be seen and as such will be ensuring our pastoral support is fully in place to support our children as any anxieties arise.

Ann Thimont- Trustee and Chair of Trustees



16 March 2022

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST FOR THE YEAR ENDED 31 AUGUST 2021

**Opinion**

We have audited the financial statements of Ursuline Preparatory School Wimbledon Trust (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 to the law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 and 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 charitable company's affairs as at 31 August 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report, which includes the strategic report and directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included with the governors' report.

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

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

**Responsibilities of Trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, incorrect claiming of government assistance (furlough income) and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates,agreeing financial statement disclosures to underlying supporting documentation, testing the calculation of claims made under the Coronavirus Job Retention Scheme, evaluating the internal controls, reviewing trustees minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA CTA
**Senior Statutory Auditor**
For and on behalf of
Jacob Cavenagh& Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

16 March 2022

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021
(Incorporating income and expenditure account)

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Charitable activities | | | | | | | |
| School fees | | 2,232,959 | - | 2,232,959 | 2,334,476 | - | 2,334,476 |
| Registration fees | | 5,850 | - | 5,850 | 6,300 | - | 6,300 |
| Other sources: CJRS Grant | | 39,638 | - | 39,638 | 124,262 | - | 124,262 |
| Donations and legacies | 2 | 122,761 | - | 122,761 | 140,810 | 32,719 | 173,529 |
| Other trading activities | 3 | 35,341 | - | 35,341 | 34,666 | - | 34,666 |
| Income from other sources | 4 | 24,555 | - | 24,555 | 2,026 | - | 2,026 |
| **Total income** | | 2,461,104 | - | 2,461,104 | 2,642,540 | 32,719 | 2,675,259 |
| **Expenditure on:** | | | | | | | |
| Charitable activities | | | | | | | |
| School operating costs | | 2,377,191 | - | 2,377,191 | 2,620,935 | - | 2,620,935 |
| Raising funds | | | | | | | |
| Other trading activities | 3 | 6,743 | - | 6,743 | 13,400 | - | 13,400 |
| Marketing and publicity | | 8,488 | - | 8,488 | 14,932 | - | 14,932 |
| Bank and loan interest payable | | 40,493 | - | 40,493 | 52,839 | - | 52,839 |
| Other financing costs | | 5,925 | - | 5,925 | 388 | - | 388 |
| **Total expenditure** | 5 | 2,438,840 | - | 2,438,840 | 2,702,494 | - | 2,702,494 |
| **Net income/(expenditure)** | | 22,264 | - | 22,264 | ( 59,954) | 32,719 | ( 27,235) |
| Transfers between funds | | - | - | - | 32,719 | (32,719) | - |
| **Net movement in funds** | | 22,264 | - | 22,264 | ( 27,235) | - | ( 27,235) |
| Funds brought forward at 1 September 2020 | | 3,113,912 | 500 | 3,114,412 | 3,141;147 | 500 | 3,141,647 |
| **Funds carried forward at 31 August 2021** | | 3,136,176 | 500 | 3,136,676 | 3,113,912 | 500 | 3,114,412 |

All recognised gains and losses are reflected through the Statement of Financial Activities and no separate Statement of Total Recognised Gains or Losses is presented.

There were no discontinued or acquired activities during the current or preceding year.

## URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST

BALANCE SHEET AT 31 AUGUST 2021 Company Registration Number: 03914222

| | Notes | 2021 | | 2020 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible fixed assets | 7 | | 5,137,228 | | 5,313,515 |
| **Current assets** | | | | | |
| Debtors | 8 | 59,402 | | 86,910 | |
| Cash at bank and in hand | 9 | 714,522 | | 725,961 | |
| | | 773,924 | | 812,871 | |
| **Creditors:** amounts falling due within one year | 10 | (540,689) | | (558,502) | |
| **Net current assets** | | | 233,235 | | 254,369 |
| **Total assets less current liabilities** | | | 5,370,463 | | 5,567,884 |
| **Creditors:** amounts falling due after more than one year | 11 | | (2,233,787) | | (2,453,472) |
| **Net assets** | | | **3,136,676** | | **3,114,412** |
| **Funds** | 12 | | | | |
| *Unrestricted* | | | | | |
| Capital reserve fund | | | 2,869,648 | | 2,892,704 |
| General fund | | | 260,405 | | 215,085 |
| Special Gifts fund | | | 6,123 | | 6,123 |
| | | | 3,136,176 | | 3,113,912 |
| *Restricted* | | | | | |
| Ursuline Links | | | 500 | | 500 |
| | | | **3,136,676** | | **3,114,412** |

Approved by the Trustees on 16 March 2022 and signed on their behalf by:

Ann Thimont

Ann Thimont- Trustee and Chair of Trustees

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021

| | 2021 £ | 2020 £ |
|---|---|---|
| **Net cash provided by/(used in) operating activities** (see below) | 182,285 | ( 14,967) |
| **Cash flows from investing activities** | | |
| Payments made in respect of fixed asset additions | - | ( 95,013) |
| Proceeds realised on fixed asset disposals | - | - |
| **Net cash (used in) investing activities** | - | (95,013) |
| **Cash flows from financing activities** | | |
| Interest paid | (40,493) | ( 52,839) |
| Loan(repayments) | (153,231) | (134,920) |
| Loan advances | - | 135,332 |
| **Net cash (used in) financing activities** | (193,724) | (52,427) |
| **Net cash (outflow)** | (11,439) | (162,407) |
| Cash and cash equivalents at 1 September 2020 | 725,961 | 888,368 |
| **Cash and cash equivalents at 31 August 2021** | 714,522 | 725,961 |

**Note: Cash flows from operating activities**

| | | |
|---|---|---|
| **Net income/(expenditure)** | 22,264 | (27,235) |
| Depreciation | 159,498 | 178,879 |
| Loss/(gain) on disposal of fixed assets | 16,789 | - |
| Loan interest payable included in financing activities | 40,493 | 52,839 |
| (Increase)/decrease in debtors | 27,508 | ( 30,619) |
| (Decrease)/Increase in creditors | (84,267) | (188,831) |
| **Net cash provided by/(used in) operating activities** | 182,285 | ( 14,967) |

| **Analysis of changes in net debt** | **At 1 September 2020 £** | **Cash flows £** | **Other non-cash changes £** | **At 31 August 2021 £** |
|---|---|---|---|---|
| Cash at bank | 725,961 | (11,439) | - | 714,522 |
| Bank and other loans repayable within one year | ( 143,436) | 143,436 | (170,893) | ( 170,893) |
| Bank and other loans repayable after more than one year | (2,277,375) | 9,795 | 170,893 | (2,096,687) |
| **Total net debt** | (1,694,850) | 141,792 | - | (1,553,058) |

## 1. ACCOUNTING POLICIES

Ursuline Preparatory School Wimbledon Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 18 The Downs, London SW20 8HR.

**Basis of preparation of the financial statements**
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**Going concern**
The financial statements have been prepared on a going concern basis, on the basis that no material uncertainties exist that cast significant doubt upon the charity's ability to continue as a going concern.

The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees have paid particular attention to the potential effects on the School of the COVID-19 outbreak. The Trustees have taken account of reduced fee income while the school was operating remotely and of a likely increase in future financial assistance requests in considering the impact on liquidity, pupil numbers and debt recovery and are confident that the School has sufficient resources to enable it to continue as a going concern for the foreseeable future.

**Fees**
School fees consist of amounts billed for the academic year ending 31August and are net of sibling discounts. Amounts billed during July for the first term of the following academic year are eliminated and any receipts prior to the year end relating to these invoices are deferred and disclosed within creditors as *Fees received in advance*.

**Other income**
Voluntary income and donations (including legacies and grants) are accounted for once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

**Coronavirus Job Retention Scheme grant**
Income is recognised in the period to which the underlying furloughed staff costs relate.

**Allocation of expenditure**
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

*Raising funds*
All direct expenditure on fundraising, marketing and financing are allocated to this category, with an additional apportionment of staff overheads based on management estimates of average time spent on these costs.

*Charitable activities*
All costs relating to the provision of education are included here. This incorporates all direct teaching, premises and administrative and support costs (apart from such staffing time as apportioned to cost of generating funds).

*Governance costs*
This comprises expenditure on compliance with statutory legal requirements and is included in charitable activities.

**1. ACCOUNTING POLICIES** (continued)

**Tangible fixed assets**
Tangible fixed assets are shown at historical cost less depreciation. Individual assets under £1,000 are expensed in the year of acquisition. Depreciation is provided over the expected useful economic life of the assets as follows:

| | |
|---|---|
| Freehold buildings | – 50 years |
| Security system | – 10 years |
| Equipment and computer system | – 3 to 5 years |
| School equipment | – 3 to 10 years |

Freehold land and buildings in the course of construction are not depreciated.

**Debtors**
Fees and extras receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash and cash equivalents**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

**Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation arising 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. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historical cost.

**Financial instruments**
The charity 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.

**Pension schemes**
The School contributes to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and as advised by the Scheme Administrator. The Scheme is a multi-employer, defined benefit pension scheme and as such it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS17, the Scheme is accounted for as a defined contribution scheme.

The School also contributes to a defined contribution scheme for non-teaching staff at a rate of 7% of basic pay. The assets of the Scheme are held separately from those of the School in an independently administered fund. Contributions to both Schemes are charged to the SOFA as they become payable in accordance with the Rules of the Schemes.

**2. DONATIONS AND LEGACIES**

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|
| Grants received (excluding CJRS) | 121,749 | - | 121,749 | 139,927 |
| Donations received | 1,012 | - | 1,012 | 33,602 |
| Total Grants and Donations received | 122,761 | - | 122,761 | 173,529 |

The school receives a termly grant from the local council for childcare given for 15 hours a week for nursery pupils.

### 3. OTHER TRADING ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|
| Income from sundry activities | 35,341 | - | 35,341 | 34,666 |
| Expenditure on sundry activities | (6,743) | - | (6,743) | (13,400) |
| Net income | 28,598 | - | 28,598 | 21,266 |

### 4. INCOME FROM OTHER SOURCES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|
| Hire of hall | 24,555 | - | 24,555 | 2,025 |
| Bank interest from UK accounts | - | - | - | 1 |
| | 24,555 | - | 24,555 | 2,026 |

### 5. TOTAL EXPENDITURE

| | 2021 | | | | 2020 |
|---|---|---|---|---|---|
| | Staff costs £ | Other costs £ | Depreciation & Impairment £ | Total £ | Total £ |
| *Charitable activities* | | | | | |
| Teaching costs | 1,454,112 | 166,984 | 24,214 | 1,645,310 | 1,821,704 |
| Premises | - | 191,181 | 116,983 | 308,164 | 259,949 |
| Support costs | 284,119 | 121,297 | 18,301 | 423,717 | 539,282 |
| | 1,738,231 | 479,462 | 159,498 | 2,377,191 | 2,620,935 |
| *Raising funds* | | | | | |
| Fundraising trading costs(note 3) | - | 6,743 | - | 6,743 | 13,400 |
| Marketing and publicity | - | 8,488 | - | 8,488 | 14,932 |
| Bank and loan interest | - | 40,493 | - | 40,493 | 52,839 |
| Bad debt (recovery)/expenditure | - | 5,925 | - | 5,925 | 388 |
| **Total expenditure** | **1,738,231** | **541,111** | **159,498** | **2,438,840** | **2,702,494** |

| Included in other support costs are the following: | 2021 £ | 2020 £ |
|---|---|---|
| Stationery | 10,735 | 10,897 |
| Computer costs | 45,396 | 40,240 |
| Telephone and postage | 4,512 | 5,376 |
| Legal and other professional fees | 19,271 | 22,845 |
| Governance costs: audit | 5,999 | 5,410 |
| Accountancy | 11,528 | 10,499 |
| Sundry expenses | 21,833 | 35,470 |
| Insurance | 1,715 | 1,244 |
| Travel and subsistence | 308 | 1,874 |
| **Total other support costs** | **121,297** | **133,855** |

## 6. STAFF COSTS AND RELATED PARTY TRANSACTIONS

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 1,375,228 | 1,574,556 |
| Social security costs | 128,973 | 139,424 |
| Pension contributions | 234,030 | 262,305 |
| | 1,738,231 | 1,976,285 |
| The average number of employees (based on headcount) in the year was: | | |
| Teaching | 38 | 41 |
| Support staff | 15 | 19 |
| | 53 | 60 |

The total remuneration of Key Management Personnel during the year amounted to £296,317 (2020: £429,443). Trustees' liability insurance premiums of £1,611 (2020: £1,244) were borne by the School.

One employee received emoluments of between £60,000 and £70,000 in the year (2020: one) and none between £80,000 and £90,000 (2020: one). None of the directors or Governors received any remuneration for services as a Trustee of the charity or as a director of the company and none of the directors received any reimbursement for expenses incurred in relation to the charity during the current or previous year. No Governors received a reimbursement of expenses (2020: none) in relation to travel costs. Payments of £225 (2020: £954) were made to third parties in respect of training courses for three Governors. A close family member of the Key Management Personnel received £nil (2020: £800) for video production services.

Sr K Colmer (OSU) is also a trustee of Ursuline Links, transactions with which are shown in Note 12, and The Charity of the Roman Union of the Order of St Ursula, whose involvement is set out in Note 16.

Mrs C Whatling and Mrs H Hogben, governors, areparentsand Mr G Smith, a trustee, is a grandparent, of pupils that attended the school for whom fees were payable to the school. Fees payable and any discounts were charged and awarded on the same basis as for other parents.

Termination payments of £2,286 were recognised during the year when agreement was reached (2020: £16,983) and are included in staff costs above.

## 7. TANGIBLE FIXED ASSETS

| | Freehold land & buildings | Security system | Equipment & computer System | School Equipment | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| At 1 September 2020 | 6,061,607 | 89,246 | 261,619 | 178,477 | 6,590,949 |
| Additions | - | - | - | - | - |
| Disposals | (20,218) | - | - | (10,120) | (30,338) |
| At 31 August 2021 | 6,041,389 | 89,246 | 261,619 | 168,357 | 6,560,611 |
| **Depreciation and impairment** | | | | | |
| At 1 September 2020 | 874,196 | 77,721 | 193,074 | 132,443 | 1,277,434 |
| Charge for the year | 100,908 | 2,313 | 32,063 | 24,214 | 159,498 |
| Released on disposal | (3,429) | - | - | (10,120) | ( 13,549) |
| At 31 August 2021 | 971,675 | 80,034 | 225,137 | 146,537 | 1,423,383 |
| **Net Book Value** | | | | | |
| At 31 August 2021 | 5,069,714 | 9,212 | 36,482 | 21,820 | 5,137,228 |
| At 31 August 2020 | 5,187,411 | 11,525 | 68,545 | 46,034 | 5,313,515 |

## 8. DEBTORS

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| School fees | 23,893 | 22,920 |
| Accrued Income | - | 36,092 |
| Prepayments | 35,509 | 27,898 |
| | 59,402 | 86,910 |

## 9. CASH AT BANK AND IN HAND

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Deposit accounts | 709,148 | 724,761 |
| Current accounts | 5,174 | 1,000 |
| Petty cash | 200 | 200 |
| | 714,522 | 725,961 |

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Trade creditors | 40,594 | 50,526 |
| Fees received in advance | 215,381 | 261,843 |
| Deposits | 56,400 | 38,500 |
| Loan Repayments to the Roman Union of the Order of St Ursula | 28,008 | 9,336 |
| Loan repayments due to HSBC Bank plc | 142,885 | 134,100 |
| Other taxes and social security | 32,762 | 36,177 |
| Staff pensions | 2,329 | 2,722 |
| Accruals | 22,330 | 25,298 |
| | 540,689 | 558,502 |

## 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Deposits | 137,100 | 176,097 |
| | | |
| Loan repayments due to Roman Union of the Order of St Ursula | | |
| In 1-2 years | 28,008 | 28,008 |
| In 2-5 years | 69,980 | 97,988 |
| After 5 years | - | - |
| | 97,988 | 125,996 |
| | | |
| Loan repayments due to HSBC Bank plc | | |
| In 1-2 years | 145,559 | 136,299 |
| In 2-5 years | 454,275 | 429,556 |
| After 5 years | 1,398,865 | 1,585,524 |
| | 1,998,699 | 2,151,379 |
| | | |
| | 2,233,787 | 2,453,472 |

The loan facilities from HSBC Bank plc are secured by a first charge on the School property and are repayable by monthly instalments ending in 2035. The interest rate is fixed at 3.25% subject to review. This loan value as a proportion of the carrying value of the School property is 42.2% (2020: 44.1%).

The interest free loan from the Trustees of the English Province of the Roman Union of the Order of St Ursula is interest free. This is secured by fixed and floating charges over the School assets not already mortgaged. It is repayable by equal monthly instalments over 5 years, but a 12 month repayment holiday was granted in May 2020.

**12. FUNDS**

| | Balance B/F | Result from SOFA | Transfers | Balance C/F |
|---|---|---|---|---|
| **2021** | £ | £ | £ | £ |
| **Unrestricted** | | | | |
| Capital reserve | 2,892,704 | - | (23,056) | 2,869,648 |
| General | 215,085 | 22,264 | 23,056 | 260,405 |
| Special Gifts | 6,123 | - | - | 6,123 |
| | 3,113,912 | 22,264 | - | 3,136,176 |
| **Restricted** | | | | |
| Parents' Association | - | - | - | - |
| Ursuline Links | 500 | - | - | 500 |
| | 3,114,412 | 22,264 | - | 3,136,676 |
| **2020** | | | | |
| **Unrestricted** | | | | |
| Capital reserve | 2,976,982 | - | ( 84,278) | 2,892,704 |
| General | 158,042 | (59,954) | 116,997 | 215,085 |
| Special Gifts | 6,123 | - | - | 6,123 |
| | 3,141,147 | (59,954) | 32,719 | 3,113,912 |
| **Restricted** | | | | |
| Parents' Association | - | 32,719 | (32,719) | - |
| Ursuline Links | 500 | - | - | 500 |
| | 3,141,647 | (27,235) | - | 3,114,412 |

The School funds are held in designated funds. The separate designations are intended to distinguish between the different sources of the funds and their application as follows:

a) Capital reserve: this fund is designated to ensure that the value of tangible fixed assets is separated from the liquid general funds. The amounts owed under the loans are offset against the net book value of freehold land and buildings before this and the value of significant equipment is designated as the total to be retained in the fund.

b) Special gifts: this fund receives gifts from the Ursuline Order, parents and staff and disburses those gifts when relevant expenditure is incurred.

c) Parents' Association: this fund represents donations from the Parents' Association, which were spent on capital items, therefore a transfer to unrestricted funds has been made.

d) Ursuline Links: this fund was set up for monies to be given to Ursuline Links, a registered charity which is a volunteer programme run by the Ursuline Sisters. It aims to give students and adults opportunities to be of service in the UK and abroad.

**13. 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 £203,632 (2020: £226,475) and at the year-end £nil (2020 - £nil) 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%.

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 judgment 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 that 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 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.

The School also participated in defined contribution pension schemes for other members of staff. The assets of these schemes are held separately from those of the School in independently administered funds. The pension charge for the year includes contributions payable to these schemes of £30,398 (2020: £35,386). At the year end, £2,329 of pension contributions were outstanding (2020: £2,722) for these schemes.

## 14. TAXATION

The School is a registered charity and therefore is exempt from corporation tax on income derived from its charitable activities.

## 15. CONTROLLING PARTY

The School's Articles of Association state that the Trustees have control of the Company and its property and funds.

A Deed of Priority is in place and Schedule 2 - Deed of Overage provides that 25% of the gross sale proceeds are due to the Order if the School is sold.

The Provincial has made an interest free loan of £140,000 to the Trust, repayable over five years from March 2020. The loan is secured by a debenture giving a fixed and floating charge over all assets, not already mortgaged.

## 16. LEASE COMMITMENTS

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Within one year | 20,018 | 17,594 |
| Within two to five years | 12,032 | 26,492 |
| | 32,050 | 44,086 |

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**

England & Wales - Charity number 1079754

# Accounts




# URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST
(Limited by guarantee)

## FINANCIAL STATEMENTS AND ANNUAL REPORT

## FOR THE YEAR ENDING 31 AUGUST 2020

Company Registration No. 03914222
Charity Registration No. 1079754

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

**URSULINE PREPARATORY SCHOOL**
**WIMBLEDON TRUST**
**(Limited by guarantee)**

**FINANCIAL STATEMENTS AND**
**ANNUAL REPORT**

**FOR THE YEAR ENDING**
**31 AUGUST 2020**

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**Reference and administrative information**

***Trustees and Directors***
The trustees of the charity, who are directors of the company, are as follows;

Mr T P Bolland (Chair) (resigned 6 December 2019)
Sr K Colmer (OSU)
Mr G A Smith
Mr M Leclerq
Ms A Thimont (Chair from 7 December 2019)
Mr R Barraclough (from 11 March 2020)

***Governors***
Ms M D'Aprano (Chair from 1 September 2019)
Mr F Bacon (resigned 31 August 2020)
Mr A Brady (resigned 31 August 2020)
Miss G Dean (from 25 November 2020)
Sir M Donnelly (resigned 31 December 2019)
Mr J Hawthorne (resigned 31 August 2020)
Mrs H Hogben (from 27 February 2020)
Mrs A Howell (resigned 31 August 2020)
Mr M Jones (from 25 November 2020)
Mr K Kehoe (from 27 February 2020) (resigned 29 January 2021)
Mr C King (from 3 March 2021)
Mrs M Monaghan
Mr P Morgan
Ms J O'Meara (from 25 November 2020)
Mrs T Townsend
Ms B Turner (from 25 November 2020)
Mrs C Whatling

***Secretary***
Mrs J Smith to 30 September 2020
Mrs H Robinson from 30 September 2020

***Head***
Mr C McGrath to 12 July 2020
Ms C Molina-Freire from 13 July 2020

***Clerk to Governors***
Mrs A King

***Bursar***
Mrs H Robinson

***Key Management Personnel***
The following are responsible for the day-to-day management of the charity and are therefore considered to be Key Management Personnel:

The Trustees
The Governors
The Head
Mrs J Smith (Executive PA to the Head) (resigned 30 September 2020)
The Bursar
Ms R Cherry and Ms J Middlehurst (Assistant Heads)
Ms AM McCarthy (PA to Head and Office Manager)
Miss L Kearns (Chaplain)

**Reference and administrative information (continued)**

***Registered Office***
18 The Downs
London
SW20 8HR

***Auditors***
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

***Bankers***
HSBC
69 Pall Mall
London
SW1Y 5EY

***Solicitors***
Veale Wasbrough Vizards LLP
Orchard Court
Orchard Lane
BS1 5WS

Wedlake Bell
52 Bedford Row
London
WC1R 4LR

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Background and governance

Ursuline Preparatory School Wimbledon Trust was registered as a charity on 8 March 2000 and was incorporated on 26 January 2000 as a company limited by guarantee. The liability of the members is limited to £1. Subscribers to the Trust's Memorandum are the initial members of the company and subsequent members are either *ex officio* members or elected members. The Trustees and Governors of the Preparatory School are *ex officio* members. Elected members are appointed by the trustees for a term of four years or less as may be determined at the time of election and are eligible for consecutive periods not exceeding twelve years in aggregate.

New Trustees may be nominated by the Ursuline Provincial or by the Trustees and are then elected by the Members at the Annual General Meeting. The Chair of the Trustees is elected by a majority of the Trustees. The Chair of the Board of Governors and Foundation Governors are appointed by the Trustees. In making these appointments the Trustees have regard to eligibility, personal competence and the balance of specialist skills required.

The Preparatory School was transferred to the Trust by the Trustees of the Roman Union of the Order of St Ursula on 1 September 2000.

The revised Memorandum of Association were adopted in March 2015 and registered with the Registrar of Companies and the Charity Commission.

### Principal Activity

The Ursuline Preparatory School continues to provide education for girls aged 3-11 (Early Years, Key Stages 1&2) and boys aged 3-4 (Nursery School only).

### Organisational structure and management

The School is governed by its Memorandum of Association and the related Instrument of Governance.

The Trustees and the Governors determine the general policy of the Trust. Trustee meetings are held at least three times each year to develop general policy and review the overall management and control of the School. Governance of the school is delegated by the Trustees to the Governors through the Instrument of Governance. Governors' meetings are held every term to review the management and progress of the school against its plans and policies. When Governors meet each term they receive the Head's report together with financial and other reports.

The management of the School is delegated to the Head supported by the Senior Leadership Team.

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. All Trustees and Governors give of their time freely and none received any remuneration in the year. Details of trustees' and governors' expenses and related party transactions are disclosed in Note 7 to the financial statements. The pay of the Head and other senior staff is reviewed annually and normally increased in accordance with average earnings and assessed performance.

The School is a member of IAPS and supports charities, local, national and international.

### Trustees' responsibilities

The Trustees (who are also directors of Ursuline Preparatory School Wimbledon Trust for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with 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).

**Trustees' responsibilities (continued)**
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Disclosure of information to auditors**
To the knowledge and belief of the Trustees, there is no relevant information of which the charity's auditors are not aware, and the Trustees have taken all the steps necessary to make themselves aware of any relevant audit information, and to establish that the company's auditors are aware of that information.

**Auditors**
The auditors, Jacob Cavenagh & Skeet will be proposed for reappointment as auditors at the forthcoming Annual General Meeting.

**STRATEGIC REPORT**

**AIMS AND OBJECTIVES**

**Our aims**
The Trust seeks to provide the highest quality education within the Ursuline tradition. The Preparatory School's mission statement is given below:
*"As an Ursuline School, we commit ourselves in the footsteps of St Angela Merici, to Gospel Values in the spirit of "Serviam". We show care and concern for others and strive to achieve our personal best, looking to the future with confidence, keen to make a difference in the world."*

**Our objectives**
The trustees' main objective continues to be the pupils' education in accordance with the School's mission statement.

- This implies that standards of achievement, both academic and extra-curricular, are to be maintained and, wherever possible, improved. The School's strategy to ensure that this is realised is to develop further educational provision for pupils with higher academic ability while also ensuring suitable teaching and extra support is in place for those pupils who would benefit from it.
- To continue to develop the first class pastoral care we provide for pupils.
- To provide continuing support of our pupils already in receipts of fee assistance through bursaries.
- To increase the provision of means tested bursary places.
- To play our part in the life of our local community through access to our facilities.

**REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS**

**Review of activities and achievements**

**2019/20 SENIOR SCHOOL OFFERS**

| | |
|---|---|
| Croydon High School | 1 |
| Danes Hill School | 1 |
| Emanuel School | 1 |
| Epsom College | 1 |
| Holy Cross High School | 1 |
| Kingston Grammar School | 1 |
| Nonsuch High School | 1 |
| Notre Dame | 3 |
| Putney High School | 3 |
| Reigate Grammar | 1 |
| Ricards Lodge High School | 1 |
| St John's Leatherhead | 1 |
| Streatham and Clapham High School | 1 |
| Surbiton High School | 12 *including*:<br>Principal's Scholarship Award<br>Academic Scholarship<br>Art Scholarship |
| Sutton High School | 13 |
| Tiffin Girls School | 1 |
| Ursuline High School | 12 |
| Walton High school, Milton Keynes | 1 |
| Wimbledon High School | 2 |

**Other Achievements**

The whole school moved to online learning during the first COVID lockdown for the whole of the Trinity term 2020. The provision was extremely successful due to the hard work of all concerned and has been improved even further for the subsequent lockdown.

Despite the closure of the school throughout the Trinity term the children still enjoyed a number of school trips and workshops to zoos, farms, palaces, art galleries and museums. The girls participated in the Young Voices Concert at the Royal Albert Hall and in our own school choral competition. The netball tour to Wales was a great success and the girls also participated in inter house netball and football tournaments. The girls have put on performances in the new theatre which have been streamed to parents on line as we have not been able to invite parents onto the school site.

**Fees**

Our fees for the current year before the deduction of any means-tested bursaries were:

| | |
|---|---|
| Part-time Nursery | £6,975 (£2,325 per term) |
| Nursery to Y6 | £11,400 (£3,800 per term) |

**Academic**

**Assessment Results**

Usually standardised testing in Maths and English is completed in May. This year this was delayed due to online learning. The tests were then completed in October 2020.

**Assessment Results (continued)**

| Cohort | Progress Test in English (PTE) | Progress Test in Maths (PTM) | National Average |
|---|---|---|---|
| Year 1 | N/A | N/A | N/A |
| Year 2 | 114 | 105 | 100 |
| Year 3 | 120 | 119 | 100 |
| Year 4 | 122 | 115 | 100 |
| Year 5 | 123 | 122 | 100 |
| Year 6 | 114 | 121 | 100 |
| **School Average** | **119** | **116** | **100** |

**Details of Bursary Awards**
Four of the School's pupils currently receive financial assistance through the award of a Bursary. One of the pupils is in receipt of an 80% Bursary, the remainder received an award of 33%. We intend to continue to award means-tested Bursaries to eligible parents or guardians who otherwise are unable to fund their children's education, and hence broaden access to the School.

**Community Service and public benefit**
The School facilities are available for community use either free or at discounted rates. The School seeks to widen public access to the school site. We seek to optimise the educational use of our Art, Music and PE facilities. Camp Beaumont hires our school premises for school holiday children's camps, during the Lent half term, Easter, Trinity half term and the summer holiday. The camp is available to Ursuline Prep School pupils and all other local children.

From March to August 2020, and since then the school buildings have been closed to hirers and visitors

The trustees have had regard for the public benefit guidance published by the Charity Commission as required by the Charities Act 2011.

**Parents' Association**
The Parents' Association organises several events throughout the year and raises substantial funds for the School. For the Academic Year 2019-2020 the Parents' Association ran a Christmas Fair and various other Christmas fund raisers, a curry and quiz night, dad's and daughters film night and uniform and cake sales. Parents give their time most generously and the Trustees and Governors would like to express their appreciation of their continued support of the School.

**Reserves and Financial Health**
The Trustees and Governors regularly review the finance, budgets and spend against budget with a cash flow as part of the effective stewardship of the school. Substantial sums have been invested into new School buildings in recent years and there is a continuing programme of refurbishment and redevelopment in place to maintain excellent teaching facilities for our pupils.

The statement of financial activities shows that Total Expenditure for the year exceeded Total Income, with net expenditure of £27,235 (2019: £175,672). The balance sheet indicates that total funds of the Trust were £3,114,412 (2019: £3,141,647). These were represented by tangible fixed assets of £5,313,515 (2019: £5,397,381) and net current assets of £292,869 (2019: £317,051) financed by a loan from HSBC Bank plc, the balance of which stood at £2,285,479 (2019: £2,420,399), and a loan received during the year from the Roman Union of the Order of St Ursula, the balance which stood at £135,332 (2019: £nil).

The General Funds are intended to cover at least one term's running costs and to ensure that the School is in a position to repair, replace or enlarge the fabric of the buildings, as the existing structures will not always meet the School's ongoing requirement for space and usage, and to purchase new equipment to meet existing and evolving education and other learning needs. The Funds also allow the school to continue to operate with full provision of facilities in the event of short term local demographic falls in pupil numbers which impact the finances of the school. The General Funds will be restored to the desired level by prudent management of resources.

**Investment policy**
The Company's Memorandum of Association permits the investment of monies of the charitable company not immediately required for its purposes in such investments, securities or property as may be thought fit by the directors, subject to any restrictions which may for the time being be imposed or required by law. The Company has made no such investments during the year.

**Fundraising**
In line with the new reporting requirements included in the Charities Act 2016 the Governors are pleased to confirm that all fundraising is done in compliance with best fundraising practice. All fundraising activities follow traditional methods. During the year ended 31 August 2020 no professional fundraisers were employed. There were no complaints or criticisms during the year about our fundraising activities.

**Fixed Assets**
The changes in fixed assets during the year are explained in the notes to the financial statements.

**Risk**
During the year, the Trustees continued to review the general environment in which the charity operated to identify potential major risks and the systems and procedures set up to manage them. The Trustees are continuing their assessment of the residual areas of risk to avoid or mitigate their impact. The Senior Leadership Team continually keep the school's activities under review. The Trustees consider the principal risks and uncertainties facing the charity and their plans and strategies for managing these risks to be:

- **Sources of income**
  The principal source of income remains pupil fees, which over the medium to long term enables the school to cover its running costs and build reserves to continue to enhance the fabric and structure of the School. These reserves also enable the school to continue operating when pupil numbers are lower due to short term demographics. This risk is managed by highly focused marketing activities to ensure we maximise pupil numbers, maintaining our reputation for academic excellence and active cash-flow management.
- **Increasing competition for high quality teaching and support staff and its effect on succession planning**
  This risk is managed by effective recruitment processes, regular staff training and initiatives to ensure retention of key staff.
- **Managing staffing costs** During 2019-20 a number of savings were identified by a small scale redundancy process, reducing the staffing in line with pupil numbers.

**Recent developments**
A new ICT suite was completed by the end of September 2019 and is available to all children in the school. The design of the new ICT suite has received a very positive response. The second completed development is the installation of a Studio Theatre for Drama and Music. This new facility will help to enhance the already strong tradition of Music and Drama in the school. For both these developments we are extremely grateful for the support from the Ursuline Order.

At the time of this report the country continues to suffer a period of uncertainty due to the Coronavirus pandemic, which affects the ability of the school to operate as it has in the past. The Governing Body and teaching staff prepared for the possibility of the school site being closed by compiling curriculum study packs for use before the Easter 2020 holidays and then providing a full online programme for the Trinity Term. In addition, the school was able to open for designated year groups with a high level of attendance, and to offer provision for key worker children. The school is currently operating a full and successful online timetable whilst also welcoming the Nursery class children and key worker children on site.

**Future Plans**
The Trustees will continue to ensure that the school provides an outstanding education to its pupils, both in terms of its academic and extra-curricular breadth and pastoral support. The Governors and teachers look forward to welcoming all pupils back on-site as soon as it is permitted to enable them to make full use of the facilities that have been recently upgraded. We are looking forward to seeing the school flourish under the leadership of our new Headteacher.

Ann Thimont

Ann Thimont- Trustee and Chair of Trustees

18 March 2021

**Opinion**

We have audited the financial statements of Ursuline Preparatory School Wimbledon Trust (the 'charity') for the year ended 31 August 2020 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 to the law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 and 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 charitable company's affairs as at 31 August 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included with the governors' report.

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

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

**Responsibilities of Trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA CTA
**Senior Statutory Auditor**
For and on behalf of
Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

18/03/ 2021

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020
(Incorporating income and expenditure account)

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ | Unrestricted Funds £ | Restricted Funds £ | Total 2019 £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Charitable activities | | | | | | | |
| School fees | | 2,334,476 | - | 2,334,476 | 2,458,429 | - | 2,458,429 |
| Registration fees | | 6,300 | - | 6,300 | 8,475 | - | 8,475 |
| Other sources: CJRS Grant | | 124,262 | - | 124,262 | - | - | - |
| Donations and legacies | 2 | 140,810 | 32,719 | 173,529 | 116,508 | 38,000 | 154,508 |
| Other trading activities | 3 | 34,666 | - | 34,666 | 65,542 | - | 65,542 |
| Income from other sources | 4 | 2,026 | - | 2,026 | 23,522 | - | 23,522 |
| **Total income** | | 2,642,540 | 32,719 | 2,675,259 | 2,672,476 | 38,000 | 2,710,476 |
| **Expenditure on:** | | | | | | | |
| Charitable activities | | | | | | | |
| School operating costs | | 2,620,935 | - | 2,620,935 | 2,759,166 | - | 2,759,166 |
| Raising funds | | | | | | | |
| Other trading activities | 3 | 13,400 | - | 13,400 | 48,517 | - | 48,517 |
| Marketing and publicity | | 14,932 | - | 14,932 | 19,038 | - | 19,038 |
| Bank and loan interest payable | | 52,839 | - | 52,839 | 62,342 | - | 62,342 |
| Other financing costs | | 388 | - | 388 | ( 2,915) | - | ( 2,915) |
| **Total expenditure** | 5 | 2,702,494 | - | 2,702,494 | 2,886,148 | - | 2,886,148 |
| **Net (expenditure)/income** | | ( 59,954) | 32,719 | ( 27,235) | ( 213,672) | 38,000 | ( 175,672) |
| Transfers between funds | | 32,719 | (32,719) | - | 38,000 | (38,000) | - |
| **Net movement in funds** | | ( 27,235) | - | ( 27,235) | ( 175,672) | - | ( 175,672) |
| Funds brought forward at 1 September 2019 | | 3,141,147 | 500 | 3,141,647 | 3,316,819 | 500 | 3,317,319 |
| **Funds carried forward at 31 August 2020** | | 3,113,912 | 500 | 3,114,412 | 3,141,147 | 500 | 3,141,647 |

All recognised gains and losses are reflected through the Statement of Financial Activities and no separate Statement of Total Recognised Gains or Losses is presented.

There were no discontinued or acquired activities during the current or preceding year.

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**
BALANCE SHEET AT 31 AUGUST 2020 Company Registration Number: 03914222

| | Notes | 2020 | | 2019 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible fixed assets | 8 | | 5,313,515 | | 5,397,381 |
| **Current assets** | | | | | |
| Debtors | 9 | 86,910 | | 56,291 | |
| Cash at bank and in hand | 10 | 725,961 | | 888,368 | |
| | | 812,871 | | 944,659 | |
| **Creditors:** amounts falling due within one year | 11 | ( 520,002) | | ( 627,608) | |
| **Net current assets** | | | 292,869 | | 317,051 |
| **Total assets less current liabilities** | | | 5,606,384 | | 5,714,432 |
| **Creditors:** amounts falling due after more than one year | 12 | | (2,491,972) | | (2,572,785) |
| **Net assets** | | | **3,114,412** | | **3,141,647** |
| **Funds** | 13 | | | | |
| *Unrestricted* | | | | | |
| Capital reserve fund | | | 2,892,704 | | 2,976,982 |
| General fund | | | 215,085 | | 158,042 |
| Special Gifts fund | | | 6,123 | | 6,123 |
| | | | 3,113,912 | | 3,141,147 |
| *Restricted* | | | | | |
| Ursuline Links | | | 500 | | 500 |
| | | | **3,114,412** | | **3,141,647** |

Approved by the Trustees on 18 March 2021 and signed on their behalf by:

Ann Thimont

Ann Thimont- Trustee and Chair of Trustees

| | 2020<br>£ | 2019<br>£ |
|---|---|---|
| **Net cash provided by operating activities** (see below) | ( 14,967) | 147,471 |
| **Cash flows from investing activities** | | |
| Payments made in respect of fixed asset additions | ( 95,013) | ( 78,890) |
| Proceeds realised on fixed asset disposals | - | 8,340 |
| **Net cash (used in) investing activities** | ( 95,013) | ( 70,550) |
| **Cash flows from financing activities** | | |
| Interest paid | ( 52,839) | ( 62,342) |
| Loan (repayments) | (134,920) | (122,727) |
| Loan advances | 135,332 | - |
| **Net cash (used in) financing activities** | ( 52,427) | (185,069) |
| **Net cash (outflow)** | (162,407) | (108,148) |
| Cash and cash equivalents at 1 September 2019 | 888,368 | 996,516 |
| **Cash and cash equivalents at 31 August 2020** | 725,961 | 888,368 |

**Note: Cash flows from operating activities**

| | | |
|---|---|---|
| **Net (expenditure)** | ( 27,235) | ( 175,672) |
| Depreciation | 178,879 | 164,723 |
| (Gain)/loss on disposal of fixed assets | - | ( 8,340) |
| Loan interest payable included in financing activities | 52,839 | 62,342 |
| (Increase)/decrease in debtors | ( 30,619) | 81,874 |
| (Decrease)/Increase in creditors | (188,831) | 22,544 |
| **Net cash provided by operating activities** | ( 14,967) | 147,471 |

| **Analysis of changes in net debt** | **At 1 September 2019**<br>**£** | **Cash flows**<br>**£** | **Other non-cash changes**<br>**£** | **At 31 August 2020**<br>**£** |
|---|---|---|---|---|
| Cash at bank | 888,368 | (162,407) | - | 725,961 |
| Bank and other loans repayable within one year | ( 129,411) | 129,411 | (143,436) | ( 143,436) |
| Bank and other loans repayable after more than one year | (2,290,988) | ( 129,823) | 143,436 | (2,277,375) |
| **Total net debt** | (1,532,031) | ( 162,819) | - | (1,694,850) |

## 1. ACCOUNTING POLICIES

Ursuline Preparatory School Wimbledon Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 18 The Downs, London SW20 8HR.

**Basis of preparation of the financial statements**
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**Going concern**
At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Fees**
School fees consist of amounts billed for the academic year ending 31 August and are net of sibling discounts. Amounts billed during July for the first term of the following academic year are eliminated and any receipts prior to the year end relating to these invoices are deferred and disclosed within creditors as *Fees received in advance*.

**Other income**
Voluntary income and donations (including legacies and grants) are accounted for once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

**Coronavirus Job Retention Scheme grant**
Income is recognised in the period to which the underlying furloughed staff costs relate.

**Allocation of expenditure**
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

*Raising funds*
All direct expenditure on fundraising, marketing and financing are allocated to this category, with an additional apportionment of staff overheads based on management estimates of average time spent on these costs.

*Charitable activities*
All costs relating to the provision of education are included here. This incorporates all direct teaching, premises and administrative and support costs (apart from such staffing time as apportioned to cost of generating funds).

*Governance costs*
This comprises expenditure on compliance with statutory legal requirements and is included in charitable activities.

**1. ACCOUNTING POLICIES** (continued)

**Tangible fixed assets**
Tangible fixed assets are shown at historical cost less depreciation. Individual assets under £1,000 are expensed in the year of acquisition. Depreciation is provided over the expected useful economic life of the assets as follows:

| | |
|---|---|
| Freehold buildings | – 50 years |
| Security system | – 10 years |
| Equipment and computer system | – 3 to 5 years |
| School equipment | – 3 to 10 years |

Freehold land and buildings in the course of construction are not depreciated.

**Debtors**
Fees and extras receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

**Cash and cash equivalents**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

**Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation arising 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. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historical cost.

**Financial instruments**
The charity 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.

**Pension schemes**
The School contributes to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and as advised by the Scheme Administrator. The Scheme is a multi-employer, defined benefit pension scheme and as such it is not possible to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with FRS17, the Scheme is accounted for as a defined contribution scheme.

The School also contributes to a defined contribution scheme for non-teaching staff at a rate of 7% of basic pay. The assets of the Scheme are held separately from those of the School in an independently administered fund. Contributions to both Schemes are charged to the SOFA as they become payable in accordance with the Rules of the Schemes.

**2. DONATIONS AND LEGACIES**

| | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ | Total 2019 £ |
|---|---|---|---|---|
| Grants received (excluding CJRS) | 139,927 | - | 139,927 | 114,638 |
| Donations received | 883 | 32,719 | 33,602 | 39,870 |
| Total Grants and Donations received | 140,810 | 32,719 | 173,529 | 154,508 |

The school receives a termly grant from the local council for childcare given for 15 hours a week for nursery pupils.

### 3. OTHER TRADING ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ | Total 2019 £ |
|---|---|---|---|---|
| Income from sundry activities | 34,666 | - | 34,666 | 65,542 |
| Expenditure on sundry activities | (13,400) | - | (13,400) | (48,517) |
| Net income | 21,266 | - | 21,266 | 17,025 |

### 4. INCOME FROM OTHER SOURCES

| | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ | Total 2019 £ |
|---|---|---|---|---|
| Hire of hall | 2,025 | - | 2,025 | 23,518 |
| Bank interest from UK accounts | 1 | - | 1 | 4 |
| | 2,026 | - | 2,026 | 23,522 |

### 5. TOTAL EXPENDITURE

| | 2020 | | | | 2019 |
|---|---|---|---|---|---|
| | Staff costs £ | Other costs £ | Depreciation & Impairment £ | Total £ | Total £ |
| *Charitable activities* | | | | | |
| Teaching costs | 1,598,915 | 190,044 | 32,745 | 1,821,704 | 1,837,260 |
| Premises | - | 141,872 | 118,077 | 259,949 | 371,142 |
| Support costs | 377,370 | 133,855 | 28,057 | 539,282 | 550,764 |
| | 1,976,285 | 465,771 | 178,879 | 2,620,935 | 2,759,166 |
| *Raising funds* | | | | | |
| Fundraising trading costs (note 3) | - | 13,400 | - | 13,400 | 48,517 |
| Marketing and publicity | - | 14,932 | - | 14,932 | 19,038 |
| Bank and loan interest | - | 52,839 | - | 52,839 | 62,342 |
| Bad debt (recovery)/expenditure | - | 388 | - | 388 | (2,915) |
| **Total expenditure** | **1,976,285** | **547,330** | **178,879** | **2,702,494** | **2,886,148** |

Included in other support costs are the following:

| | 2020 £ | 2019 £ |
|---|---|---|
| Stationery | 10,897 | 16,165 |
| Computer costs | 40,240 | 46,230 |
| Telephone and postage | 5,376 | 8,137 |
| Legal and other professional fees | 22,845 | 10,968 |
| Governance costs: audit | 5,410 | 5,495 |
| Accountancy | 10,499 | 10,889 |
| Sundry expenses | 35,470 | 56,984 |
| Insurance | 1,244 | 1,762 |
| Travel and subsistence | 1,874 | 11,435 |
| **Total other support costs** | **133,855** | **168,065** |

## 7. STAFF COSTS AND RELATED PARTY TRANSACTIONS

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 1,574,556 | 1,542,683 |
| Social security costs | 139,424 | 149,684 |
| Pension contributions | 262,305 | 191,700 |
| | 1,976,285 | 1,884,067 |
| The average number of employees (based on headcount) in the year was: | | |
| Teaching | 41 | 41 |
| Support staff | 19 | 17 |
| | 60 | 58 |

The total remuneration of Key Management Personnel during the year amounted to £429,443 (2019: £436,549). Trustees' liability insurance premiums of £1,244 (2019: £1,762) were borne by the School.

One employee received emoluments of between £60,000 and £70,000 in the year and one between £80,000 and £90,000 (2019: one between £80,000 and £90,000). None of the directors or Governors received any remuneration for services as a Trustee of the charity or as a director of the company and none of the directors received any reimbursement for expenses incurred in relation to the charity during the current or previous year. No Governors received a reimbursement of expenses (2019: £35) in relation to travel costs. Payments of £954 (2019: £240) were made to third parties in respect of training courses for three Governors. A close family member of the Key Management Personnel received £800 (2019: £475) for video production services.

Sr K Colmer (OSU) is also a trustee of Ursuline Links, transactions with which are shown in Note 13, and The Charity of the Roman Union of the Order of St Ursula, whose involvement is set out in Note 16.

Termination payments of £16,983 were recognised during the year when agreement was reached (2019: £Nil) and are included in staff costs above.

## 8. TANGIBLE FIXED ASSETS

| | Freehold land & buildings | Security system | Equipment & computer System | School Equipment | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| At 1 September 2019 | 5,967,698 | 89,246 | 261,809 | 177,183 | 6,495,936 |
| Additions | 93,909 | - | (190) | 1,294 | 95,013 |
| Disposals | - | - | - | - | - |
| At 31 August 2020 | 6,061,607 | 89,246 | 261,619 | 178,477 | 6,590,949 |
| **Depreciation and impairment** | | | | | |
| At 1 September 2019 | 772,896 | 74,706 | 151,255 | 99,698 | 1,098,555 |
| Charge for the year | 101,300 | 3,015 | 41,819 | 32,745 | 178,879 |
| Released on disposal | - | - | - | - | - |
| At 31 August 2020 | 874,196 | 77,721 | 193,074 | 132,443 | 1,277,434 |
| **Net Book Value** | | | | | |
| At 31 August 2020 | 5,187,411 | 11,525 | 68,545 | 46,034 | 5,313,515 |
| At 31 August 2019 | 5,194,802 | 14,540 | 110,554 | 77,485 | 5,397,381 |

## 9. DEBTORS

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| School fees | 22,920 | 10,158 |
| Accrued Income | 36,092 | - |
| Prepayments | 27,898 | 46,133 |
| | 86,910 | 56,291 |

## 10. CASH AT BANK AND IN HAND

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Deposit accounts | 724,761 | 887,168 |
| Current accounts | 1,000 | 1,000 |
| Petty cash | 200 | 200 |
| | 725,961 | 888,368 |

## 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Trade creditors | 50,526 | 58,659 |
| Fees received in advance | 261,843 | 308,384 |
| Loan Repayments to the Roman Union of the Order of St Ursula | 9,336 | - |
| Loan repayments due to HSBC Bank plc | 134,100 | 129,411 |
| Other taxes and social security | 36,177 | 37,883 |
| Staff pensions | 2,722 | 2,780 |
| Accruals | 25,298 | 90,491 |
| | 520,002 | 627,608 |

## 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Deposits | 214,597 | 281,797 |
| Loan repayments due to Roman Union of the Order of St Ursula | | |
| In 1-2 years | 28,008 | - |
| In 2-5 years | 97,988 | - |
| After 5 years | - | - |
| | 125,996 | - |
| Loan repayments due to HSBC Bank plc | | |
| In 1-2 years | 136,299 | 132,809 |
| In 2-5 years | 429,556 | 418,556 |
| After 5 years | 1,585,524 | 1,739,623 |
| | 2,151,379 | 2,290,988 |
| | 2,491,972 | 2,572,785 |

The loan facilities from HSBC Bank plc are secured by a first charge on the School property and are repayable by monthly instalments ending in 2035. The interest rate is fixed at 3.25% subject to review. This loan value as a proportion of the carrying value of the School property is 44.1% (2019: 46.6%).

During the year an interest free loan was provided by the Trustees of the English Province of the Roman Union of the Order of St Ursula. This is secured by fixed and floating charges over the School assets not already mortgaged. It is repayable by equal monthly instalments over 5 years, but a 12 month repayment holiday was granted in May 2020.

**13. FUNDS**

| | Balance B/F | Result from SOFA | Transfers | Balance C/F |
|---|---|---|---|---|
| **2020** | £ | £ | £ | £ |
| **Unrestricted** | | | | |
| Capital reserve | 2,976,982 | - | ( 84,278) | 2,892,704 |
| General | 158,042 | ( 59,954) | 116,997 | 215,085 |
| Special Gifts | 6,123 | - | - | 6,123 |
| | 3,141,147 | ( 59,954) | 32,719 | 3,113,912 |
| **Restricted** | | | | |
| Parents' Association | - | 32,719 | (32,719) | - |
| Ursuline Links | 500 | - | - | 500 |
| | 3,141,647 | ( 27,235) | - | 3,114,412 |
| **2019** | | | | |
| **Unrestricted** | | | | |
| Capital reserve | 2,940,088 | - | 36,894 | 2,976,982 |
| General | 370,608 | (213,672) | 1,106 | 158,042 |
| Special Gifts | 6,123 | - | - | 6,123 |
| | 3,316,819 | (213,672) | 38,000 | 3,141,147 |
| **Restricted** | | | | |
| Parents' Association | - | 38,000 | (38,000) | - |
| Ursuline Links | 500 | - | - | 500 |
| | 3,317,319 | ( 175,672) | - | 3,141,647 |

The School funds are held in designated funds. The separate designations are intended to distinguish between the different sources of the funds and their application as follows:

a) Capital reserve: this fund is designated to ensure that the value of tangible fixed assets is separated from the liquid general funds. The amounts owed under the loans due to HSBC Bank Plc are offset against the net book value of freehold land and buildings before this and the value of significant equipment is designated as the total to be retained in the fund.

b) Special gifts: this fund receives gifts from the Ursuline Order, parents and staff and disburses those gifts when relevant expenditure is incurred.

c) Parents' Association: this fund represents donations from the Parents' Association, which were spent on capital items, therefore a transfer to unrestricted funds has been made.

d) Ursuline Links: this fund was set up for monies to be given to Ursuline Links, a registered charity which is a volunteer programme run by the Ursuline Sisters. It aims to give students and adults opportunities to be of service in the UK and abroad.

## 14. 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 £226,475 (2019: £175,547) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

*The Teachers' Pension Budgeting and Valuation Account*
Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

*Valuation of the Teachers' Pension Scheme*
The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website

*Scheme changes*
The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject to the age discrimination.

HM Treasury are clear that the ruling has implications for other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The School also participated in defined contribution pension schemes for other members of staff. The assets of these schemes are held separately from those of the School in independently administered funds. The pension charge for the year includes contributions payable to these schemes of £35,386 (2019: £16,153). At the year end, £2,722 of pension contributions were outstanding (2019: £2,780) for these schemes.

## 15. TAXATION

The School is a registered charity and therefore is exempt from corporation tax on income derived from its charitable activities.

## 16. CONTROLLING PARTY

The School's Articles of Association state that the Provincial of the English Province of the Roman Union of the Order of St Ursula holds office as trustee "ex officio". The Trustees therefore consider that the ultimate controlling party is the Provincial of the Ursuline Order.

A Deed of Priority is in place and Schedule 2 - Deed of Overage provides that 25% of the gross sale proceeds are due to the Order if the School is sold.

During the year the Provincial made an interest free loan of £140,000 to the Trust, repayable over five years from March 2020. The loan is secured by a debenture giving a fixed and floating charge over all assets, not already mortgaged.

## 17. LEASE COMMITMENTS

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Within one year | 17,594 | 20,343 |
| Within two to five years | 26,492 | 44,135 |
| | 44,086 | 64,478 |
| The operating lease charges for the year were: | | |
| Hire of equipment | 28,214 | 19,190 |