



**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  
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ANNUAL REPORT**

**FOR THE YEAR ENDING  
31 AUGUST 2020**

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**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 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 Leclercq  
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 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.

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (continued)**

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**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 <i>including:</i> Principal's Scholarship Award Academic Scholarship 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)**

<b>Cohort</b>	<b>Progress Test in English (PTE)</b>	<b>Progress Test in Maths (PTM)</b>	<b>National Average</b>
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
<b>School Average</b>	<b>119</b>	<b>116</b>	<b>100</b>

**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.

## URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

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#### 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.

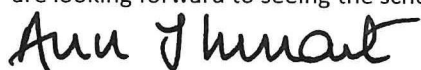
#### Recent developments

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- Trustee and Chair of Trustees

18 March 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URSULINE  
PREPARATORY SCHOOL WIMBLEDON TRUST FOR THE YEAR ENDED 31 AUGUST 2020**

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**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.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF URSULINE  
PREPARATORY SCHOOL WIMBLEDON TRUST FOR THE YEAR ENDED 31 AUGUST 2020 (continued)**

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**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 £
<b>Income from:</b>							
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: CIRS 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
<b>Total income</b>		<u>2,642,540</u>	<u>32,719</u>	<u>2,675,259</u>	<u>2,672,476</u>	<u>38,000</u>	<u>2,710,476</u>
<b>Expenditure on:</b>							
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)
<b>Total expenditure</b>	5	<u>2,702,494</u>	-	<u>2,702,494</u>	<u>2,886,148</u>	-	<u>2,886,148</u>
<b>Net (expenditure)/income</b>		( 59,954)	32,719	( 27,235)	( 213,672)	38,000	( 175,672)
Transfers between funds		32,719	(32,719)	-	38,000	(38,000)	-
<b>Net movement in funds</b>		( 27,235)	-	( 27,235)	( 175,672)	-	( 175,672)
Funds brought forward at 1 September 2019		<u>3,141,147</u>	<u>500</u>	<u>3,141,647</u>	<u>3,316,819</u>	<u>500</u>	<u>3,317,319</u>
<b>Funds carried forward at 31 August 2020</b>		<u>3,113,912</u>	<u>500</u>	<u>3,114,412</u>	<u>3,141,147</u>	<u>500</u>	<u>3,141,647</u>

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

Approved by the Trustees on 18 March 2021 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 2020**

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

**Note: Cash flows from operating activities**

<b>Net (expenditure)</b>	( 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
<b>Net cash provided by operating activities</b>	( 14,967)	147,471

<b>Analysis of changes in net debt</b>	<b>At 1 September 2019</b> <b>£</b>	<b>Cash flows</b> <b>£</b>	<b>Other non- cash changes</b> <b>£</b>	<b>At 31 August 2020</b> <b>£</b>
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)
<b>Total net debt</b>	<u>(1,532,031)</u>	<u>( 162,819)</u>	<u>-</u>	<u>(1,694,850)</u>

## **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.

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)**

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**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	<u>883</u>	<u>32,719</u>	<u>33,602</u>	<u>39,870</u>
Total Grants and Donations received	<u>140,810</u>	<u>32,719</u>	<u>173,529</u>	<u>154,508</u>

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

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

**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	<u>21,266</u>	<u>-</u>	<u>21,266</u>	<u>17,025</u>

**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	<u>1</u>	<u>-</u>	<u>1</u>	<u>4</u>
	<u>2,026</u>	<u>-</u>	<u>2,026</u>	<u>23,522</u>

**5. TOTAL EXPENDITURE**

	2020			2019
	Staff costs £	Other costs £	Depreciation & Impairment £	Total £
<i>Charitable activities</i>				
Teaching costs	1,598,915	190,044	32,745	1,821,704
Premises	-	141,872	118,077	259,949
Support costs	<u>377,370</u>	<u>133,855</u>	<u>28,057</u>	<u>539,282</u>
	1,976,285	465,771	178,879	2,620,935
<i>Raising funds</i>				
Fundraising trading costs (note 3)	-	13,400	-	13,400
Marketing and publicity	-	14,932	-	14,932
Bank and loan interest	-	52,839	-	52,839
Bad debt (recovery)/expenditure	-	<u>388</u>	<u>-</u>	<u>388</u>
<b>Total expenditure</b>	<b><u>1,976,285</u></b>	<b><u>547,330</u></b>	<b><u>178,879</u></b>	<b><u>2,702,494</u></b>

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	<u>1,874</u>	<u>11,435</u>
<b>Total other support costs</b>	<b><u>133,855</u></b>	<b><u>168,065</u></b>



**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)****7. STAFF COSTS AND RELATED PARTY TRANSACTIONS**

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

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**

	<b>Freehold land &amp; buildings £</b>	<b>Security system £</b>	<b>Equipment &amp; computer System £</b>	<b>School Equipment £</b>	<b>Total £</b>
<b>Cost</b>					
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2020	<u>6,061,607</u>	<u>89,246</u>	<u>261,619</u>	<u>178,477</u>	<u>6,590,949</u>
<b>Depreciation and impairment</b>					
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2020	<u>874,196</u>	<u>77,721</u>	<u>193,074</u>	<u>132,443</u>	<u>1,277,434</u>
<b>Net Book Value</b>					
At 31 August 2020	<u>5,187,411</u>	<u>11,525</u>	<u>68,545</u>	<u>46,034</u>	<u>5,313,515</u>
At 31 August 2019	<u>5,194,802</u>	<u>14,540</u>	<u>110,554</u>	<u>77,485</u>	<u>5,397,381</u>

**9. DEBTORS**

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

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)****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
	<u>725,961</u>	<u>888,368</u>

**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
	<u>520,002</u>	<u>627,608</u>

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

	2020 £	2019 £
Deposits	<u>214,597</u>	<u>281,797</u>
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	-	-
	<u>125,996</u>	<u>-</u>
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	<u>1,585,524</u>	<u>1,739,623</u>
	<u>2,151,379</u>	<u>2,290,988</u>
	<u>2,491,972</u>	<u>2,572,785</u>

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.

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020 (continued)

**13. FUNDS**

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

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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within one year	17,594	20,343
Within two to five years	<u>26,492</u>	<u>44,135</u>
	<u>44,086</u>	<u>64,478</u>

The operating lease charges for the year were:

Hire of equipment	<u>28,214</u>	<u>19,190</u>
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