



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

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (continued)**

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**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



**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (continued)**

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**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 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).

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (continued)**

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**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 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 2021 (continued)**

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**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.

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (continued)**

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**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 have regard 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 discos, 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.

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (continued)**

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**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 £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.



**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (continued)**

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

**Recent developments**

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 normality resuming 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**

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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 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.



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

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.



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

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**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 £
<b>Income from:</b>							
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: CIRS 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
<b>Total income</b>		<u>2,461,104</u>	<u>-</u>	<u>2,461,104</u>	<u>2,642,540</u>	<u>32,719</u>	<u>2,675,259</u>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>	5	<u>2,438,840</u>	<u>-</u>	<u>2,438,840</u>	<u>2,702,494</u>	<u>-</u>	<u>2,702,494</u>
<b>Net income/(expenditure)</b>		22,264	-	22,264	(59,954)	32,719	( 27,235)
Transfers between funds		-	-	-	32,719	(32,719)	-
<b>Net movement in funds</b>		22,264	-	22,264	( 27,235)	-	( 27,235)
Funds brought forward at 1 September 2020		<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>
<b>Funds carried forward at 31 August 2021</b>		<u>3,136,176</u>	<u>500</u>	<u>3,136,676</u>	<u>3,113,912</u>	<u>500</u>	<u>3,114,412</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 2021

Company Registration Number: 03914222

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

Approved by the Trustees on 16 March 2022 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 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	<u>-</u>	<u>(95,013)</u>		
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	<u>(193,724)</u>	<u>(52,427)</u>		
Net cash (outflow)	(11,439)	(162,407)		
Cash and cash equivalents at 1 September 2020	<u>725,961</u>	<u>888,368</u>		
Cash and cash equivalents at 31 August 2021	<u>714,522</u>	<u>725,961</u>		
<b>Note: Cash flows from operating activities</b>				
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	<u>(84,267)</u>	<u>(188,831)</u>		
Net cash provided by/(used in) operating activities	<u>182,285</u>	<u>( 14,967)</u>		
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	<u>(2,277,375)</u>	<u>9,795</u>	<u>170,893</u>	<u>(2,096,687)</u>
Total net debt	<u>(1,694,850)</u>	<u>141,792</u>	<u>-</u>	<u>(1,553,058)</u>

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021**

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**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 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 2021 (continued)****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	<u>1,012</u>	-	<u>1,012</u>	<u>33,602</u>
Total Grants and Donations received	<u>122,761</u>	<u>-</u>	<u>122,761</u>	<u>173,529</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 2021 (continued)

**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	<u>28,598</u>	<u>-</u>	<u>28,598</u>	<u>21,266</u>

**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	-	-	-	<u>1</u>
	<u>24,555</u>	<u>-</u>	<u>24,555</u>	<u>2,026</u>

**5. TOTAL EXPENDITURE**

	2021			2020
	Staff costs £	Other costs £	Depreciation & Impairment £	Total £
<i>Charitable activities</i>				
Teaching costs	1,454,112	166,984	24,214	1,645,310
Premises	-	191,181	116,983	308,164
Support costs	<u>284,119</u>	<u>121,297</u>	<u>18,301</u>	<u>423,717</u>
	1,738,231	479,462	159,498	2,377,191
<i>Raising funds</i>				
Fundraising trading costs(note 3)	-	6,743	-	6,743
Marketing and publicity	-	8,488	-	8,488
Bank and loan interest	-	40,493	-	40,493
Bad debt (recovery)/expenditure	-	<u>5,925</u>	-	<u>5,925</u>
<b>Total expenditure</b>	<u><b>1,738,231</b></u>	<u><b>541,111</b></u>	<u><b>159,498</b></u>	<u><b>2,438,840</b></u>

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	<u>308</u>	<u>1,874</u>
<b>Total other support costs</b>	<u><b>121,297</b></u>	<u><b>133,855</b></u>

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

**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
	<u>1,738,231</u>	<u>1,976,285</u>
The average number of employees (based on headcount) in the year was:		
Teaching	38	41
Support staff	<u>15</u>	<u>19</u>
	<u>53</u>	<u>60</u>

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, 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 £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 £
<b>Cost</b>					
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	<u>6,041,389</u>	<u>89,246</u>	<u>261,619</u>	<u>168,357</u>	<u>6,560,611</u>
<b>Depreciation and impairment</b>					
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	<u>971,675</u>	<u>80,034</u>	<u>225,137</u>	<u>146,537</u>	<u>1,423,383</u>
<b>Net Book Value</b>					
At 31 August 2021	<u>5,069,714</u>	<u>9,212</u>	<u>36,482</u>	<u>21,820</u>	<u>5,137,228</u>
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>



**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)****8. DEBTORS**

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

**9. CASH AT BANK AND IN HAND**

	2021	2020
	£	£
Deposit accounts	709,148	724,761
Current accounts	5,174	1,000
Petty cash	<u>200</u>	<u>200</u>
	<u>714,522</u>	<u>725,961</u>

**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	<u>22,330</u>	<u>25,298</u>
	<u>540,689</u>	<u>558,502</u>

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

	2021	2020
	£	£
Deposits	<u>137,100</u>	<u>176,097</u>
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	-	-
	<u>97,988</u>	<u>125,996</u>
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	<u>1,398,865</u>	<u>1,585,524</u>
	<u>1,998,699</u>	<u>2,151,379</u>
	<u>2,233,787</u>	<u>2,453,472</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 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.

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

**12. FUNDS**

	Balance B/F £	Result from SOFA £	Transfers £	Balance C/F £
<b>2021</b>				
<b>Unrestricted</b>				
Capital reserve	2,892,704	-	(23,056)	2,869,648
General	215,085	22,264	23,056	260,405
Special Gifts	<u>6,123</u>	<u>-</u>	<u>-</u>	<u>6,123</u>
	3,113,912	22,264	-	3,136,176
<b>Restricted</b>				
Parents' Association	-	-	-	-
Ursuline Links	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
	<u>3,114,412</u>	<u>22,264</u>	<u>-</u>	<u>3,136,676</u>
<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>
	3,141,147	(59,954)	32,719	3,113,912
<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>

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.

## URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

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#### 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.

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)**

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**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	<u>12,032</u>	<u>26,492</u>
	<u>32,050</u>	<u>44,086</u>