



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

**FINANCIAL STATEMENTS AND  
ANNUAL REPORT**

**FOR THE YEAR ENDING  
31 AUGUST 2022**

**Company Registration No. 03914222  
Charity Registration No. 1079754**

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

**URSULINE PREPARATORY SCHOOL  
WIMBLEDON TRUST  
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**FINANCIAL STATEMENTS AND  
ANNUAL REPORT**

**FOR THE YEAR ENDING  
31 AUGUST 2022**

| <b>Contents</b>                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees' Report                  | 1-8         |
| Report of the Independent Auditor | 9-11        |
| Statement of Financial Activities | 12          |
| Balance Sheet                     | 13          |
| Statement of Cash Flows           | 14          |
| Notes to the Financial Statements | 15-21       |

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

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**Reference and administrative information**

***Trustees and Directors***

The trustees of the charity, who are directors of the company, are as follows;

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

***Governors***

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

***Secretary***

Mrs H Robinson

***Head***

Ms C Molina-Freire

***Clerk to Governors***

Mrs A King

***Bursar***

Mrs H Robinson

***Key Management Personnel***

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

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

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (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 2022 (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 directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 : The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

**Trustees' responsibilities (continued)**

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

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

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

**Disclosure of information to auditors**

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

**Auditors**

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

**AIMS AND OBJECTIVES**

**Our aims**

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

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

**Our objectives**

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

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

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

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**REVIEW OF THE YEAR AND CURRENT DEVELOPMENTS**

**Review of activities and achievements**

**2021/22 SENIOR SCHOOL OFFERS**

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

**Other Achievements**

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

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

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

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

**Fees**

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

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

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**

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

**Academic**

**Assessment Results**

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

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

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

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

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

**Details of Bursary Awards**

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

**Community Service and public benefit**

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

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

**Parents' Association**

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

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (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 £142,086 (2021: £22,264). The balance sheet indicates that total funds of the Trust were £3,278,762 (2021: £3,136,676). These were represented by tangible fixed assets of £5,010,476 (2021: £5,137,228) and net current assets of £362,618 (2021: £233,235). Finance due after more than one year is provided by deposits, a loan from the Roman Union of the Order of St Ursula and a loan from HSBC plc as set out in Note 11.

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

**Investment policy**

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

**Fundraising**

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

**Fixed Assets**

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

**Risk**

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

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



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

**Recent developments**

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

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

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

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

**Future Plans**

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

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

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

Ann Thimont- Trustee and Chair of Trustees



15 March 2023

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

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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 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable to the law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST FOR THE YEAR ENDED 31 AUGUST 2022 (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 Directors' report included with the Trustees' report.

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

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

### **Responsibilities of Trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

### **Use of our report**



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

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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

15/03/ 2023

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

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

Company Registration Number: 03914222

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

Approved by the Trustees on 15 March 2023 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 2022**

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

**Note: Cash flows from operating activities**

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

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

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

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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.

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

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

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

#### 2. DONATIONS AND LEGACIES

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INCOME FROM OTHER SOURCES**

|              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of hall | <u>31,685</u>              | <u>-</u>                 | <u>31,685</u>      | <u>24,555</u>      |

**5. TOTAL EXPENDITURE**

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

Included in other support costs are the following:

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

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**
**6. STAFF COSTS AND RELATED PARTY TRANSACTIONS**

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

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

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

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

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

**7. TANGIBLE FIXED ASSETS**

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

**8. DEBTORS**

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



**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)**
**9. CASH AT BANK AND IN HAND**

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

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

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

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

|                                                              | <b>2022</b>             | <b>2021</b>             |
|--------------------------------------------------------------|-------------------------|-------------------------|
|                                                              | <b>£</b>                | <b>£</b>                |
| Deposits                                                     | <u>134,002</u>          | <u>137,100</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                                                 | 41,972                  | 69,980                  |
| After 5 years                                                | <u>-</u>                | <u>-</u>                |
|                                                              | <b><u>69,980</u></b>    | <b><u>97,988</u></b>    |
| Loan repayments due to HSBC Bank plc                         |                         |                         |
| In 1-2 years                                                 | 120,884                 | 145,559                 |
| In 2-5 years                                                 | 394,854                 | 454,275                 |
| After 5 years                                                | <u>1,374,612</u>        | <u>1,398,865</u>        |
|                                                              | <b><u>1,890,350</u></b> | <b><u>1,998,699</u></b> |
|                                                              | <b><u>2,094,332</u></b> | <b><u>2,233,787</u></b> |

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

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

**URSULINE PREPARATORY SCHOOL WIMBLEDON TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022 (continued)****12. FUNDS**

|                      | Balance<br>B/F<br>£ | Result<br>from<br>SOFA<br>£ | Transfers<br>£ | Balance<br>C/F<br>£ |
|----------------------|---------------------|-----------------------------|----------------|---------------------|
| <b>2022</b>          |                     |                             |                |                     |
| <b>Unrestricted</b>  |                     |                             |                |                     |
| Capital reserve      | 2,869,648           | -                           | 36,779         | 2,906,427           |
| General              | 260,405             | 135,494                     | (30,187)       | 365,712             |
| Special Gifts        | <u>6,123</u>        | <u>-</u>                    | <u>-</u>       | <u>6,123</u>        |
|                      | 3,136,176           | 135,494                     | 6,592          | 3,278,262           |
| <b>Restricted</b>    |                     |                             |                |                     |
| Parents' Association | -                   | 6,592                       | ( 6,592)       | -                   |
| Ursuline Links       | <u>500</u>          | <u>-</u>                    | <u>-</u>       | <u>500</u>          |
|                      | <u>3,136,676</u>    | <u>142,086</u>              | <u>-</u>       | <u>3,278,762</u>    |
| <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>    |

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 2022 (continued)**

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**13. PENSION SCHEMES**

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

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

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

**14. TAXATION**

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

**15. CONTROLLING PARTY**

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

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

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

**16. LEASE COMMITMENTS**

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

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