

**THE URSULINE PREPARATORY SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023**

Charity Number 1058282

THE URSULINE PREPARATORY SCHOOL TRUSTEES AND PROFESSIONAL ADVISERS

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

THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2023

The trustees present their report and the financial statements of the charity for the year ended 31 August 2023.

These have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

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

THE TRUSTEES

The trustees who served the charity during the year were as follows:

G Moule

Mrs F East

Mrs A Hyams

J O'Shea

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governing body

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

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

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

Organisational structure

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

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

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

Risk management

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

THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Public benefit

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

Objectives

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

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

Aims

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

Objectives of the year

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

Review of activities and performance for the year

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

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

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

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

PFA

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

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

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

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

THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE

Trips, sport and Masses

Trips

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

Speech, Drama and Public Speaking

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

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

Physical Education

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

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

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

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

Art

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

Masses

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

Academic success

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

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

THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2023

Academic success (contd.)

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

Charitable activities

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

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

FINANCIAL REVIEW

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

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

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

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

Reserves policy

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

PLANS FOR FUTURE PERIODS

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

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

THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

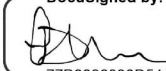
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

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

Signed on behalf of the trustees

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G MOULE

Trustee

06 February 2024

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

YEAR ENDED 31 AUGUST 2023

OPINION

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have

THE URSULINE PREPARATORY SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
URSULINE PREPARATORY SCHOOL *(continued)*

YEAR ENDED 31 AUGUST 2023

OTHER INFORMATION (CONTINUED)

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

Management override of controls

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

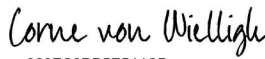
Non compliance with laws and regulations

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

THE URSULINE PREPARATORY SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
URSULINE PREPARATORY SCHOOL *(continued)*
YEAR ENDED 31 AUGUST 2023

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditors> responsibilities. This description forms part of our auditor's report.

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 15 February 2024
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Corné von Wielligh ACA (Senior Statutory Auditor)
For and on behalf of M J Bushell Audit LLP
Chartered Accountants
Statutory Auditor
8 High Street, Brentwood, Essex, CM14 4AB

THE URSULINE PREPARATORY SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2023

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

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

All of the above amounts relate to continuing activities.

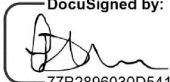
THE URSULINE PREPARATORY SCHOOL
STATEMENT OF FINANCIAL POSITION

31 AUGUST 2023

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

06 February 2024

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

DocuSigned by:

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G MOULE
 Trustee

THE URSULINE PREPARATORY SCHOOL
STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2023

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

THE URSULINE PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Going concern

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

Critical accounting estimates and areas of judgement

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

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

Critical areas of judgement

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

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

Fund accounting

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

THE URSULINE PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

3. ACCOUNTING POLICIES *(continued)*

Income

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

Other income is included when receivable.

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

Expenditure

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

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

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

Tangible fixed assets

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

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

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

Stocks

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

Debtors

Trade and other debtors are recognised at the settlement amount after any discounts offered.

Prepayments are valued at the amount prepaid net of any discounts due.

Creditors and provisions

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

THE URSULINE PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2023

3. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

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

Financial Instruments

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

Pension costs

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

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

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

Bursaries

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

4. INCOME FROM DONATIONS AND GRANTS (UNRESTRICTED)

	Total Funds	Total Funds
	2023	2022
	£	£
Donations-Parents and Friends Association	<u>19,541</u>	<u>25,401</u>

5. INCOME FROM CHARITABLE ACTIVITIES (UNRESTRICTED)

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

THE URSULINE PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

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

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

7. OTHER EXPENDITURE (UNRESTRICTED)

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

8. NET INCOME FOR THE YEAR

This is stated after charging:

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

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

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

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YEAR ENDED 31 AUGUST 2023

9. STAFF COSTS AND EMOLUMENTS *(continued)*

Particulars of employees:

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

		2023	2022
		No	No
Academic	-Full Time	15	15
	-Part Time	20	18
Ancillary	-Full Time	4	4
	-Part Time	6	6
		<u>45</u>	<u>43</u>

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

	2023	2022
	No	No
£60,001 to £70,000	3	2
£170,001 to £180,000	-	1
£180,001 to £190,000	1	-
	<u>1</u>	<u>3</u>

Of these, there are two employees accruing benefits under the Teachers' Pension Scheme. Employer contributions paid on their behalf amounted to £43,849 (2022: 2 employees £28,945).

Key management personnel are considered to be the Head Teacher and the School Bursar who received total remuneration of £246,562 (2022: £234,866).

10. TANGIBLE FIXED ASSETS

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

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

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11. STOCKS

	2023	2022
	£	£
Stock	<u>2,112</u>	<u>1,711</u>

12. DEBTORS

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

13. CREDITORS: Amounts falling due within one year

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

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

	2023	2022
	£	£
Fees in Advance	-	12,615
Bank loan repayable	<u>15,529</u>	<u>113,247</u>
	<u>15,529</u>	<u>125,862</u>

The bank loan is repayable as follows:

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

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

THE URSULINE PREPARATORY SCHOOL
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15. COMMITMENTS UNDER OPERATING LEASES

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

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

16. CAPITAL COMMITMENTS

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

17. UNRESTRICTED INCOME FUNDS

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

18. RELATED PARTY TRANSACTIONS

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

19. PENSION SCHEMES

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

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

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

THE URSULINE PREPARATORY SCHOOL
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19. PENSION SCHEMES (Continued)

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

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

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

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

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

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