

**THE URSULINE PREPARATORY SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2025**

Charity Number 1058282

**THE URSULINE PREPARATORY SCHOOL
FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2025**

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**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 3JW
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 Kings House 101 -135 Kings Road Brentwood Essex CM14 4DR
Bankers	Lloyds Bank PLC
Website	www.ursulineprepwarley.co.uk

THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2025

The trustees present their report and the financial statements of the charity for the year ended 31 August 2025.

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 2025

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

This year was obviously a year for concern with the Government imposition of V.A.T. on all Independent Schools.

I am happy to report that only 2 parents decided to withdraw their children because of the financial burden and one of those children returned a few weeks after they joined another school..

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

This year we sat examinations for a variety of Grammar schools, Independent Day schools and Boarding schools. The children sat examinations for 15 different schools in total.

These included Tonbridge, Brentwood School, Eaton, Harrow New Hall and many more.

We had 32 offers for secondary schools and 16 scholarship awards in a variety of disciplines including music, sport, all-rounders, Chess and academic achievements.

Obviously, the children passing Harrow, Eaton and Tonbridge were unconditional offers, which mean they will be offered a definite place at normal age of 13.

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 funds for the new Early Years play equipment. Additionally, they also provided a new school uniform shop.

THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2025

ACHIEVEMENTS AND PERFORMANCE

Trips, sport and Masses

Trips

The children were exposed to a great variety of experiences. We took the children to 35 different venues to enhance their academic, personal and physical development.

Speech, Drama and Public Speaking

Once again, the children sat over 130 LAMDA examinations and achieved 100% pass rate. We were delighted that 100% of children received the top distinction award.

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, dance, girls' football, cross country, tennis, rugby, netball and swimming.

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

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

The dance team achieved 3rd place in the National finals.

Art

The children entered the regional competition winning 5 out of 10 entries with 1 child going on to the National finals and became National Champion. We were delighted with this result as Art is an area of the curriculum which we are trying to develop.

Music

The children achieved 100% in their Musical Theatre and in all the individual instrument exams.

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 13 different secondary schools including Eaton, Brentwood, Harrow, Benenden, Tonbridge, Queen Elizabeth and Dartford and Essex grammar schools. The class received 30 offers for secondary schools and 14 scholarship awards in a variety of disciplines including music, sport, all-rounders, and academic achievements.

We were delighted with the SAT's results beating the National average pass mark by 24% and 28% and the in-depth pass mark by 58% and 33%.

THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2025

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 £7,762 (2024: £7,720) throughout the year for charities including CAFOD, Great Ormond Street Hospital, Cancer Research, British Heart Foundation, Dementia UK, SNAP, Wipe Away Those Tears, Brentwood Catholic Children's Society, The Children's Society, Comic Relief and BBC Children in Need.

FINANCIAL REVIEW

Resources increased by £26,229 (2024: £56,341).

School fee income increased by £195,962 (2024: £120,869) reflecting an average increase of 6.6% (2024: 6.6%) in annual fee charges on 1st September 2024. 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 £173,656 (2024: £164,251) due primarily to staffing, rental and academic purchase costs. The PFA donated £3,762 (2024: £54,271) towards Early Years play equipment, gifts, fun day and other items for which the trustees are extremely grateful.

£55,944 (2024: £90,178) was spent during the year on tangible fixed assets and at the year-end school funds, all of which are unrestricted, stood at £1,253,271 (2024: £1,227,042).

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

Reserves policy

At 31st August 2025 the school's net current assets are in surplus by £32,883 (2024: deficit £75,468). 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.

PLANS FOR FUTURE PERIODS

The school community is always working hard to improve all aspects of the education offered to the children. We are looking to improve our safeguarding relating to the outside areas of the school and the safety aspects of the lane.

We are also looking at consolidating our new very comprehensive assessment system.

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 2024/25 another superb year for all the children in the school community.

THE URSULINE PREPARATORY SCHOOL

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2025

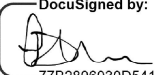
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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
 09 March 2026

THE URSULINE PREPARATORY SCHOOL
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE
URSULINE PREPARATORY SCHOOL
YEAR ENDED 31 AUGUST 2025

OPINION

We have audited the financial statements of The Ursuline Preparatory School (the 'Charity') for the year ended 31 August 2025 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 2025 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 2025

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.

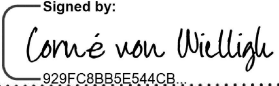
Non compliance with laws and regulations

- 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 2025

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.

Signed by:
 12 March 2026
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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
Kings House, 101 – 135 Kings Road, Brentwood, Essex, CM14 4DR

THE URSULINE PREPARATORY SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 AUGUST 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
INCOME			
Donations and Grants	4	3,762	54,271
Income from charitable activities	5	<u>2,432,663</u>	<u>2,238,610</u>
TOTAL INCOME		<u>2,436,425</u>	<u>2,292,881</u>
EXPENDITURE			
Expenditure on charitable activities	6	(2,307,773)	(2,147,035)
Other expenses	7	<u>(102,423)</u>	<u>(89,505)</u>
TOTAL EXPENDITURE		<u>(2,410,196)</u>	<u>(2,236,540)</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	8	26,229	56,341
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,227,042</u>	1,170,701
TOTAL FUNDS CARRIED FORWARD		<u>1,253,271</u>	<u>1,227,042</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

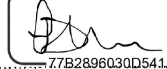
31 AUGUST 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	10		1,220,388		1,302,510
CURRENT ASSETS					
Stocks	11	889		1,559	
Debtors	12	660,923		680,704	
Cash at bank and in hand		938,731		1,080,457	
			1,600,543		1,762,720
CREDITORS: Amounts falling due within one year	13	(1,339,595)		(1,332,810)	
NET CURRENT ASSETS			260,948		429,910
TOTAL ASSETS LESS CURRENT LIABILITIES			1,481,336		1,732,420
CREDITORS: Amounts falling due after more than one year	14		(228,065)		(505,378)
NET ASSETS			1,253,271		1,227,042
FUNDS					
Unrestricted income funds	17		1,253,271		1,227,042
TOTAL FUNDS			1,253,271		1,227,042

09 March 2026

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

DocuSigned by:



.....77B2896030D541A.....
G MOULE

Trustee

THE URSULINE PREPARATORY SCHOOL
STATEMENT OF CASH FLOWS
YEAR ENDED 31 AUGUST 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income/(expenditure)	26,229	56,341
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	114,556	107,067
Loss on disposal of tangible fixed assets	-	5,328
Loan interest included in financing activities	301	1,340
<i>Changes in:</i>		
Decrease in stock	670	553
Decrease/(Increase) in debtors	19,781	(87,497)
Increase in creditors: amounts falling due < 1year	6,958	401,849
(Decrease)/Increase in creditors: amounts falling due > 1year	(272,837)	499,953
Cash (used in)/generated from operations	<u>(104,342)</u>	984,934
Interest received	-	-
Net cash (used in)/generated from operating activities	<u>(104,342)</u>	984,934
Cash flows from investing activities		
Purchase of tangible assets	(55,944)	(90,178)
Disposal of tangible assets	-	-
Adjustment for Pre-registration input tax on tangible assets	23,510	-
Net cash used in investing activities	<u>(32,434)</u>	(90,178)
Cash flows from financing activities		
Interest paid	(301)	(1,340)
Repayment of bank loans	(4,649)	(10,416)
Net cash used in investing activities	<u>(4,950)</u>	(11,756)
Net (decrease)/increase in cash and cash equivalents	(141,726)	883,000
Cash and cash equivalents at beginning of year	1,080,457	197,457
Cash and cash equivalents at end of year	<u>938,731</u>	<u>1,080,457</u>

THE URSULINE PREPARATORY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

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 3JW.

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 2025

3. ACCOUNTING POLICIES *(continued)*

Income

School fees, exclusive of VAT, 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 is VAT exclusive unless it is irrecoverable, in which case 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 2025

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
	2025	2024
	£	£
Donations-Parents and Friends Association	<u>3,762</u>	<u>54,271</u>

5. INCOME FROM CHARITABLE ACTIVITIES (UNRESTRICTED)

	Total Funds	Total Funds
	2025	2024
	£	£
School fees	2,361,919	2,180,638
Other income	70,744	57,972
	<u>2,432,663</u>	<u>2,238,610</u>

THE URSULINE PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2025

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

	Total Funds 2025 £	Total Funds 2024 £
Teaching and care of children	1,745,821	1,599,107
Running costs and maintenance of school	561,952	547,928
	2,307,773	2,147,035

7. OTHER EXPENDITURE (UNRESTRICTED)

	Total Funds 2025 £	Total Funds 2024 £
Administration staff salaries	57,707	40,057
Employer's NIC	7,632	4,528
Insurance	544	451
Accountancy fees	3,087	3,534
Audit fees	5,300	7,200
Bank charges	1,402	1,502
Postage, stationery and telephone	12,808	14,469
Other pension costs	2,785	2,003
Private health insurance	2,870	1,852
Advertising and website costs	58	223
Rental of office equipment	2,990	3,888
Printing	4,939	8,458
Loan Interest Paid	301	1,340
	102,423	89,505

8. NET INCOME FOR THE YEAR

This is stated after charging:

	2025 £	2024 £
Staff pension contributions	254,341	212,927
Depreciation	114,556	107,067
Auditors' fees	5,300	7,200
Operating lease costs:		
- Land and buildings	50,759	35,515
	50,759	35,515

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2025 £	2024 £
Wages and salaries	1,490,099	1,398,331
Social security costs	165,159	144,518
Other pension costs	254,341	212,927
Private health insurance	59,295	42,463
	1,968,894	1,798,239

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YEAR ENDED 31 AUGUST 2025

9. STAFF COSTS AND EMOLUMENTS *(continued)*

Particulars of employees:

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

		2025	2024
		No	No
Academic	-Full Time	19	18
	-Part Time	15	15
Ancillary	-Full Time	2	3
	-Part Time	9	7
		<u>45</u>	<u>43</u>

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

	2025	2024
	No	No
£60,001 to £70,000	3	4
£70,001 to £80,000	2	-
£190,001 to £200,000	-	1
£200,001 to £210,000	1	-
	<u>6</u>	<u>5</u>

Of these, there are five employees accruing benefits under the Teachers' Pension Scheme. Employer contributions paid on their behalf amounted to £93,029 (2024: 4 employees £66,373).

Key management personnel are considered to be the Head Teacher and the School Bursar who received total remuneration of £303,446 (2024: £266,388).

10. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Fixtures & Fittings	Motor Vehicles	Computers	Playground & Early Years Equipment	Total
	£	£	£	£	£	£
COST						
At 1 Sep 2024	1,969,205	195,927	61,522	173,144	39,583	2,439,381
PRIT reclaim	(9,476)	(4,337)	(4,131)	(5,566)	-	(23,510)
Additions	-	2,150	46,508	6,588	698	55,944
Disposals	-	(180)	(12,000)	-	-	(12,180)
At 31 Aug 2025	<u>1,959,729</u>	<u>193,560</u>	<u>91,899</u>	<u>174,166</u>	<u>40,281</u>	<u>2,459,635</u>
DEPRECIATION						
At 1 Sep 2024	789,831	153,299	27,859	145,812	20,070	1,136,871
Charge for the year	65,325	11,985	14,905	18,605	3,736	114,556
Disposals in year	-	(180)	(12,000)	-	-	(12,180)
At 31 Aug 2025	<u>855,156</u>	<u>165,104</u>	<u>30,764</u>	<u>164,417</u>	<u>23,806</u>	<u>1,239,247</u>
NET BOOK VALUE						
At 31 Aug 2025	<u>1,104,573</u>	<u>28,456</u>	<u>61,135</u>	<u>9,749</u>	<u>16,475</u>	<u>1,220,388</u>
At 31 Aug 2024	<u>1,179,374</u>	<u>42,628</u>	<u>33,663</u>	<u>27,332</u>	<u>19,513</u>	<u>1,302,510</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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NOTES TO THE FINANCIAL STATEMENTS
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11. STOCKS

	2025	2024
	£	£
Stock	889	1,559
	<u> </u>	<u> </u>

12. DEBTORS

	2025	2024
	£	£
Trade debtors	546,808	596,095
Other debtors	-	648
Prepayments	114,115	83,961
	<u>660,923</u>	<u>680,704</u>

13. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Bank loan (note 14)	50	223
Trade creditors	34,404	8,559
PAYE and social security	18,888	16,773
Deposits held	48,250	48,250
Fees received in advance	692,256	780,666
Fees in Advance Scheme	292,610	338,408
Accruals	144,376	139,931
Other creditors (VAT Control)	108,761	-
	<u>1,339,595</u>	<u>1,332,810</u>

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

	2025	2024
	£	£
Fees in Advance Scheme	227,116	499,953
Bank loan repayable	949	5,425
	<u>228,065</u>	<u>505,378</u>

The bank loan is repayable as follows:

Within one year (note 13)	50	223
Between two and five years	243	1,078
More than 5 years	706	4,347
	<u>999</u>	<u>5,648</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 3JW.

THE URSULINE PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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14. CREDITORS: Amounts falling due after more than one year (continued)

	2025	2024
	£	£
The fees in advance fall due as follows:		
Within one year (note 13)	984,866	1,119,074
Between two and five years	197,275	440,271
More than 5 years	<u>29,841</u>	<u>59,682</u>
	<u>1,211,982</u>	<u>1,619,027</u>

The school has in place a Fees in Advance Scheme to provide a method whereby the cost of a child’s education at the school can be reduced by making an advanced lump sum payment. Amounts received are applied to invoices for future terms as agreed. The advanced payment is non-refundable and forms part of the school’s general funds.

15. COMMITMENTS UNDER OPERATING LEASES

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

	2025	2024
	£	£
Within one year	49,585	38,431
In two to five years	194,979	142,060
After more than 5 years	<u>2,969,098</u>	<u>2,262,743</u>

16. CAPITAL COMMITMENTS

The charity had no capital commitments at the balance sheet date (2024: £nil).

17. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sep 2024	Income	Expenditure	Balance at 31 Aug 2025
	£	£	£	£
General Funds	<u>1,227,042</u>	<u>2,436,425</u>	<u>(2,410,196)</u>	<u>1,253,271</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 £231,827 (2024: £191,399) and at the year end £0 (2024: £0) was accrued in respect of contributions to this scheme.

THE URSULINE PREPARATORY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
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19. PENSION SCHEMES *(continued)*

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 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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 £22,515 (2024: £21,528).

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