

# JEANNINE MANUEL SCHOOL

England & Wales · Charity number 1158643

## Details

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**Other names** ECOLE JEANNINE MANUEL UK

**Status** Registered

**Legal form** Charitable company

**Company number** [09014998](#)

**Registered** 2014-09-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Jeannine Manuel School  
43-45 Bedford Square  
London  
WC1B 3DN

**Phone** 0238295970

**Email** [cfo.office@jmanuel.uk.net](mailto:cfo.office@jmanuel.uk.net)

**Website** [www.ecolejeanninemanuel.org.uk](http://www.ecolejeanninemanuel.org.uk)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT AND IN PARTICULAR (BUT NOT RESTRICTED TO) THE PROVISION OF PREMISES AND FACILITIES FOR THE ESTABLISHMENT OF ONE OR MORE FRENCH-ENGLISH BILINGUAL SCHOOL IN ENGLAND SERVING A DIVERSE MULTICULTURAL COMMUNITY OF STUDENTS.

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## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£17,735,602	£16,254,335	£13,991,052	142
2024-07-31	£16,089,429	£14,967,637	£12,509,785	135
2023-07-31	£14,175,257	£13,646,721	£11,387,993	138
2022-07-31	£12,744,578	£12,139,365	£10,859,457	129
2021-07-31	£11,197,097	£10,031,404	£10,254,244	126
2020-07-31	£10,032,371	£8,761,584	£9,088,551	101

## Trustees

Name	Role	Appointed
<b>BERNARD MARC ANDRE MANUEL</b>	Chair	2014-04-28
ADRIEN JEAN MARIE BREART DE BOISANGER		2016-10-20
Amedee Alexis Albert Levillain		2021-11-17
Avid LARIZADEH DUGGAN		2025-06-20
CATHERINE TADDEI		2024-12-09
ELISABETH RENEE JEANNE ZEBOULON		2014-04-28
GEORGINA ELIZABETH VAN WELIE		2015-02-10
Laurent Steel Manuel		2020-12-15
NICHOLAS CHARLES BUNCH		2015-02-10

**JEANNINE MANUEL SCHOOL**

England & Wales - Charity number 1158643

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# Accounts

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**Jeannine Manuel School**

**Annual Report and Financial Statements**

For the year ended 31 July 2025

Company Limited by Guarantee  
Registration Number: 09014998  
Charity Registration Number: 1158643

## Jeannine Manuel School

Reference and administrative details

For the year ended 31 July 2025

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<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated 28 April 2014 and registered as a charity on 23 September 2014. The charitable company commenced operations on 3 <sup>rd</sup> September 2015.
<b>Governing Document</b>	The charity is controlled by its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.
<b>Company Number</b>	09014998
<b>Charity Number</b>	1158643
<b>Registered Office</b>	43-45 Bedford Square London WC1B 3DN
<b>Trustees</b>	The trustees were appointed as noted and served throughout the years as shown:  Adrien Bréart de Boisanger Nicholas Bunch Amédée Levillain Bernard Manuel (Chair) Laurent Manuel Catherine Taddei (appointed 9 December 2024) Georgina Van Welie Elisabeth Zéboulon (Vice-Chair)
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
<b>Auditors</b>	HaysMac LLP 10 Queen Street Place London EC4R 1AG

The accounts have been prepared following the accounting policies set out hereunder and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP, Second Edition, effective 1 January 2019).

### **Objectives and Activities**

Jeannine Manuel School ("the School") is a co-educational bilingual international French independent school for 3–18-year-olds in the heart of London. The School's mission is **to promote international understanding through the bilingual education of a multicultural community of pupils and to foster pedagogical innovation by exploring best practices in an ever-changing global environment.**

Jeannine Manuel School is the sister school of École Jeannine Manuel in Paris, founded in 1954 and recognised as a top-five French lycée for the past twelve consecutive years. The London and Paris schools share the same pedagogical principles and commitment to best practices through pedagogical innovation.

Jeannine Manuel School continues to deliver exceptional academic outcomes. In recent years, the School has been ranked #1 worldwide for the *Baccalauréat Français International (BFI)* and #2 in the UK for the International Baccalaureate (IB) Diploma Programme in the "small cohort" category. **These results position the London campus among the very highest-performing international schools globally and reflect the strength of its bilingual curriculum, the high aspirations of its pupils, and the School's sustained commitment to academic excellence.**

Jeannine Manuel School welcomed its first pupils on 3<sup>rd</sup> September 2015, with 191 pupils from Reception to Year 8. Since then, the School has grown to an average enrolment of 700 pupils in the 2024-2025 academic year, from Nursery to Year 13.

The 2024-2025 academic year marked the fifth graduating class of the School, achieving remarkable results on leaving examinations and excellent university admissions both in the UK and internationally. In the International Baccalaureate Diploma Programme (IBDP), students averaged 38 points out of 45, eight points above the global average. This score ranks the School among the top IBDP World Schools. All French Baccalaureate candidates received a *mention Bien* or *Très Bien*, with 86% earning a *mention Très Bien*. Importantly, 42% of candidates earned the *Félicitations du Jury*, the highest French academic honour, awarded to fewer than 2% of baccalaureate candidates worldwide.

These results were reflected in university destinations. Year 13 students received offers from the world's most prestigious universities, including University College London (UCL), Durham, and the University of Edinburgh in the UK; the University of Virginia in the US; McGill in Canada; *Sciences Po* and *École Polytechnique* in France; and Bocconi in Italy.

### **Public benefit**

In determining strategy and activity, the trustees had regard to the Charity Commission's guidance on public benefit. Jeannine Manuel School exists to:

- Provide a high-quality bilingual (French-English) education to its pupils.
- Provide means-tested bursaries.
- Provide relevant community activities.
- Develop its reputation for excellence in learning and pupil attainment.
- Raise pupil aspirations.

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

## **Strategic Report**

### **Admissions**

Jeannine Manuel School aims to admit a balance of girls and boys and encourages applications from candidates with a broad range of life experiences and cultural backgrounds. This diversity enriches the School community and is vital in preparing pupils for tomorrow's

The School is academically selective. Pupils are admitted based on their ability to flourish in an academically demanding, enriched bilingual curriculum and to contribute to the School's cultural diversity.

In September 2024, the School enrolled 138 new pupils out of 284 applicants, bringing the total enrolment to 700 for the 2024-2025 academic year.

The projection for the 2025-2026 academic year is 700 pupils.

### **Bursaries**

In the 2024-2025 academic year, Jeannine Manuel School provided means-tested bursaries to 97 pupils, representing 14 percent of its pupils, at a total cost of £1,444,843. This amount includes the additional targeted support offered to 27 pupils during the year to help their families fully or partially absorb the impact of the introduction of VAT on school fees. The average recipient received a bursary covering sixty percent of school fees.

### **Curriculum**

From Nursery to Year 11, Jeannine Manuel School follows an enhanced version of the French national curriculum, enriched, for example, by the introduction of Mandarin in Year 4 and an English-taught, inquiry-based science curriculum in Middle School, developed by the Paris school. Sixth-form students choose either the French track leading to the French international baccalaureate (American section) or the International Baccalaureate Diploma Programme (IBDP).

The School's pedagogical and pastoral drivers are to:

- Nurture curiosity, an appetite for culture, and the mastery of all core literacies and skills.
- Foster creativity while stressing analytical skills, critical thinking, and sound judgment.
- Encourage pupil agency and autonomy, as well as collaborative learning and teamwork.
- Advance emotional and social development, and empower students to develop their identity, rooted in their cultural background, enriched by their multicultural experience at school.

Jeannine Manuel School works closely with its Paris sister school to ensure consistent learning standards and pedagogical practices across all years.

The School's curriculum is reviewed regularly and informed by best practices worldwide.

### **Wider Academic Projects**

Every year, Jeannine Manuel School runs projects that enable pupils to explore specific aspects of the curriculum in more depth or from multiple perspectives.

The following are representative examples of these opportunities.

**Eco-School:** A pupil-driven project to make our School greener saw us awarded the Green Flag with Distinction from the Eco-School certification. As part of this project, students raised awareness of climate change and championed several green initiatives within the School.

**Competitions:** Pupils participated in various contests, testing their creativity, ingenuity, and teamwork. They achieved outstanding results across all subject areas.

- **Model UN** – our students participated in the LSE's Model United Nations for the first time and won nine awards, including the prestigious Best Delegation Award.
- **STEM** – The Kangaroo competition was again a notable success for pupils as young as Year 4, with six students ranking in the top 100 for their year groups, including one student in Year 6 who finished 9th out of 36,730 participants. Students also did very well in the Maths Olympiads, *Mathématiques Sans Frontières*, and *Animaths* competitions.
- **Arts and humanities** – Pupils shone in various competitions, including Poetry by Heart and the *Eloquentia* oracy competition.
- **Sports** – Inspired by the Olympic Games, pupils were active on the sports front, with students participating in competitions, including matches against other schools and the AEFÉ's *Danse des Jeux* dance competition.

**External Speakers:** Throughout the academic year, pupils welcomed distinguished speakers, including health specialists and university representatives.

**Visits:** This was another very active year on the trips front, with trips planned nearly daily. Students made the most of London's Museums, including the Science and British Museum, to enhance in-class learning. Further afield, there were residential trips to Normandy (Year 6), the Loire Valley (Year 5), or even China (Year 9). We also held our second US University Tour in the fall of 2024.

**STARS Accreditation:** The School earned Gold Accreditation from TfL's STARS programme through continued work with Camden to promote safe, healthy, and sustainable travel. Activities included Road Safety (Reception), Pedestrian Skills (Years 5-6), and a safety talk by a Camden Police Officer (Year 7).

**Co-curricular Activities:** Jeannine Manuel School offers a range of clubs and activities, including chess, coding, robotics, stop-motion, cooking, drama, gymnastics, basketball, and more.

**Service Learning:** Jeannine Manuel School pupils continued their strong commitment to a broad array of Service Learning and charitable initiatives. Through our *Race Against Hunger*, pupils from Nursery to Year 10 raised funds to support *Action Against Hunger*.

## **Exams Results**

The academic year 2024-2025 marked the School's fifth graduating class and delivered another set of outstanding academic results across all programmes.

- **International Baccalaureate Diploma Programme (IBDP).** All students who opted for the IBDP obtained the IB Diploma, with an average score of 38 points out of 45, eight points above the global average of successful candidates. These results place the School among the top-performing IBDP schools worldwide, particularly within the "small cohort" category.
- **Baccalauréat français international (BFI – American Section).** All French-track students achieved a 100% success rate, with every candidate receiving a mention *Bien* or *Très Bien* (86% *Très Bien*). A remarkable 42% were further distinguished with *Félicitations du Jury*, the highest honour for exceptional academic performance. These results place the School first among all French curriculum schools globally.
- **International Graduate Certificate of Secondary Education (IGCSE).** In Year 11, all pupils sit the English First Language and English Literature IGCSEs, with some also taking Mandarin. In 2024, 70% of all IGCSE grades awarded at the School were A–A\*.
- **Diplôme National du Brevet (DNB):** All Year 10 pupils sat this French national examination, and all pupils were awarded the highest DNB honours (*mention Très Bien*).

### **Continuing Professional Development (CPD)**

Recruiting, retaining, and developing exceptional educators is a critical driver of an ambitious education programme. The School recognises the importance of providing CPD for teachers and non-teaching staff to enrich careers and ensure consistently high teaching standards. In addition to the biannual CPD workshops organised by and at the School, Jeannine Manuel School encourages and pays for participation in courses relevant to professional activities.

### **Accreditations**

#### **UK Department for Education (DfE) Registration**

Jeannine Manuel School is registered with the DfE (registration number 202/6004). Initially inspected by Ofsted in December 2016.

A successful compliance inspection occurred during the Autumn term of 2019-2020.

#### **Independent Schools Association (ISA) Accreditation and Inspection**

In October 2018, the School became a fully accredited ISA member and changed its inspection body from Ofsted to the Independent Schools Inspectorate (ISI).

In March 2024, the School was inspected by ISI under its new inspection framework. ISI now checks that every standard is met and, in rare cases, may highlight "significant strengths." ISI states: "Any such strength of provision must result in clear, demonstrable and highly beneficial impact for pupils."

Under the new framework, only a handful of schools have received significant strength recognition since this new inspection format began.

The inspection team validated all standards and recognised the School's bilingual curriculum as a significant strength, reflecting the pedagogical impact of the School's vision and mission. Among other highlights, the inspectors recognised that "pupils of all ages show that they are proud of their work" and "develop high levels of self-knowledge and self-development."

#### **French Government (AEFE) Accreditation**

The School is accredited (*homologuée*) by the French Ministry of Education and registered as a British International Section through Year 10 and an American International Section for years 11 through 13.

#### **British International Schools (COBIS) Accreditation**

The School was accredited by the Council of British International Schools (COBIS) in 2018 and is the first 3-18 French-curriculum school to join this network of over 600 schools worldwide. This accreditation recognises the quality of our bilingual educational provision and places us on the map of British international schools worldwide. It also provides access to COBIS's broad range of conferences and professional development opportunities and allows our pupils to participate in COBIS competitions and events.

#### **International Baccalaureate (IB) Authorization**

In April 2019, Jeannine Manuel School became an authorised IB World School for the International Baccalaureate Diploma Programme (IBDP).

#### **UNESCO Associated Schools Project Network (ASPnet)**

The School was recognised as an associated UNESCO school and ASPnet member in 2016

### **Advancement and Development (Fundraising)**

The School's fundraising approach is limited to specific campaigns and private contributions from its community. The School does not engage in public fundraising or employ external fundraisers.

Jeannine Manuel School complies with all applicable regulations, including those set by the Charity Commission and the Fundraising Regulator, with which it is officially registered. Fundraising activities are overseen internally to ensure alignment with ethical and safeguarding standards.

The School has received no fundraising complaints during the financial year. It is committed to protecting vulnerable people and follows strict safeguarding policies to ensure that all fundraising activities are conducted responsibly and ethically.

### **FINANCIAL REVIEW**

The Statement of Financial Activities shows a summary of the year's results.

Total income was £17,735,602, and net income was £1,481,267.

The school's primary source of funding is tuition fees, which account for 96.8% of its income (2024 – 96.7%), supplemented by donations, grants, and other sources.

#### **Reserves Policy**

Jeannine Manuel School aims to build general reserves through annual operating surpluses. The aim is to provide sufficient working capital to meet operational needs, major maintenance work, and future growth.

At 31 July 2025, the School had total funds of £13,991,052 including £14,827,078 of tangible fixed assets; the reserves have been used to fund the building of the School's new facilities.

The School aims to increase its reserves through advancement and development fundraising activities and reach reserves of £5 million within the next five years.

### **FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

Jeannine Manuel School's financial objective is to ensure it operates on a long-term, sustainable financial footing. This involves ensuring that its long-term expenditure commitments align with its expected income, thereby building up its reserves.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have implemented arrangements to assess the major risks to which the School is exposed and are satisfied with the systems and procedures in place to mitigate those risks.

The principal risks are:

- The implementation of VAT on school fees and related services, along with the removal of business rates tax relief for charities, presents a significant financial challenge. The School must continue to mitigate these impacts by driving demand through exceptional learning quality and strong pupil outcomes.
- The increase in National Insurance Contributions (NIC) introduces further financial pressure, requiring strategic adjustments to manage the associated rise in employment costs effectively.

- Operating below enrolment capacity adversely affects income. To recruit more students, the School has developed various events (monthly presentations, open evenings, campus tours, etc.) and is also present in several guides, publications, and directories.
- Loss of key staff or those with specialised knowledge. An ongoing assessment is in place to monitor critical functions and retain key personnel and skill sets required by the School.
- Breach of security, e.g., theft, intruder, terrorism: The School has a visitor management system to safeguard and limit access to the premises and has insurance in place, including terrorism.
- Impact of uncontrollable events, e.g., recession, war, or government policy change. The School continuously reviews its disaster recovery plan and financial provisions.
- The consequences of Brexit and the end of Non-Dom status may lead some international and French families to leave the UK. The situation is being carefully monitored.
- The impact of Brexit on staff recruitment, with the new visa requirement for non-UK (namely EU) citizens, is being carefully monitored.
- Risks that legislative requirements are not known or complied with, e.g., welfare and sector compliance or data protection. The School has engaged consultants to ensure compliance with and provide training on legislative requirements. This is constantly under review.

Overall, the accounts are approved during a period of continued geopolitical turmoil following the Russian invasion of Ukraine and the Israeli–Palestinian conflict, and of economic uncertainty, domestically and abroad. After three decades, inflation is back. However, through appropriate consideration of risks as part of the School's standard risk management processes and the mitigating actions taken (under constant review), the trustees consider it justified to adopt the going concern basis for these accounts.

#### **PLANS FOR FUTURE PERIODS**

The Jeannine Manuel School's principal aim is to maintain and continually improve its educational standards and facilities. Over the next twelve months, the School plans to build on the strong standards it has achieved and will:

- Ensure an excellent quality learning environment.
- Prepare for the leaving examinations of the French international baccalaureate and IB Diploma.
- Recruit and retain mission-driven, exceptional educational staff.
- Provide CPD programs for teaching and non-teaching staff.
- Promote the School's growth by welcoming new pupils.
- Develop the School's online presence.
- Develop and study the impact of distance learning.

#### **STRUCTURE, GOVERNANCE, AND MANAGEMENT**

##### **Constitution**

Jeannine Manuel School was founded in accordance with its Memorandum and Articles of Association and was registered as a Company Limited by Guarantee (registration number 09014998) on 28 April 2014. It is registered with the Charity Commission under the Charities Act 2011 (registration number 1158643). Under the Companies Act 2006, the Board of Trustees functions as the company's Board of Directors.

The charity's objects, as outlined in its Articles of Association, are "The advancement of education for the public benefit and in particular (but not limited to) the provision of premises and facilities for the establishment of one or more French-English bilingual schools in England serving a diverse, multicultural community of students."

**Jeannine Manuel School**  
**Trustees' report**  
**For the year ended 31 July 2025**

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The liability of the members of the charitable company is limited. Each member undertakes to contribute to the assets of the charitable company in the event it is wound up, while they are a member or within one year after they cease to be a member, for the payment of debts and liabilities incurred before they stopped being a member, and for the costs, charges, and expenses of winding up, as well as for the adjustment of the rights of the contributions among themselves, up to a maximum of ten pounds.

**Governing Body**

Trustees, in consultation with the Head of School and the senior leadership team, define the School's strategic aims. They establish the long-term plan, review policies, plans, and procedures, and ensure compliance with regulations. The Head of School oversees the School's daily operations.

**Recruitment, Training, and Induction of Trustees**

The board of trustees nominates potential new trustees. When recruiting new trustees, consideration is given to the qualifications and skills that the potential trustee may bring to the board. Upon appointment, all trustees receive a packet of information, including financial statements, a memorandum of entities of association, Charity Commission Guidance on trustees' responsibilities and Public Benefit Guidance, a prospectus, and key policies.

The trustees are encouraged to attend regular training courses and stay informed by reading updates from the Charity Commission.

**Organisation**

The daily management of the School is delegated to the Head of School. The Head of School and the Chief Financial and Administrative Officer are invited to all regular board meetings.

**Policy for Setting Pay of Key Management Personnel**

The trustees have delegated the task and responsibility of selecting the School leadership team and their remunerations to the Chair. During this financial year, Jeannine Manuel School had four key management personnel, namely:

- Pauline Prévot (Head of School)
- Thomas Prévot (Chief Financial Officer)
- Severine Liger-Galopin (Head of Primary)
- Jeanne Gonnet (Head of Secondary)

They have delegated authority to plan, direct, and control the School's activities. In determining their remuneration, comparable personnel were benchmarked to ensure competitiveness in the market. An employee's remuneration includes all consideration paid, payable, or provided by the School. This is currently reviewed on a bi-annual basis.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (also Jeannine Manuel School directors for company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Jeannine Manuel School**  
**Trustees' report**  
**For the year ended 31 July 2025**

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Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the charitable company's state of affairs and the incoming and applied resources, including income and expenditure 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 reasonable, prudent judgments and estimates.
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going-concern basis unless it is inappropriate to assume the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that, at any time, disclose with reasonable accuracy 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 charitable company's assets and, accordingly, for taking reasonable measures to prevent and detect fraud and other irregularities.

Insofar as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all the necessary steps to become aware of any relevant audit information and to ensure that the auditors are informed of that information.

#### **Auditors**

The auditors, HaysMac LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting. On 18 November 2024, the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

In approving this report of the trustees, the trustees are also approving the Strategic Report included here in their capacity as Company Directors.

This report was approved by the Board of Trustees on 23 January 2026 and signed on its behalf by:

*Bernard Manuel*

Bernard Manuel  
Chair

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JEANNINE MANUEL SCHOOL**

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### **Opinion**

We have audited the financial statements of Jeannine Manuel School for the year ended 31 July 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and 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 charitable company's affairs as at 31 July 2025 and of the charitable company's net movement in funds, including the 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 charity 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF JEANNINE MANUEL SCHOOL (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 charitable company and its environment obtained during the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement on pages 2 to 9, 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 charitable company'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 charitable 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 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 based on 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 can detect irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the regulatory requirements of the Charity Commission and the Independent Schools Inspectorate (ISI), 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 Charities Act 2011, Charities SORP (2019) and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF JEANNINE MANUEL SCHOOL (continued)**

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- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation and discounting of rent deposits.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)  
for and on behalf of  
HaysMac LLP  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: 16 April 2026

**JEANNINE MANUEL SCHOOL  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2025**

	Notes	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME FROM:</b>			
Charitable activities – fees	1	17,161,242	15,561,393
Donations, legacies and grants	2	313,619	388,784
Investments – bank interest		260,741	139,252
<b>TOTAL INCOME</b>		<b>17,735,602</b>	<b>16,089,429</b>
<b>EXPENDITURE ON:</b>			
Raising funds	3	127,418	22,715
Charitable activities: - Education	3	16,126,917	14,944,922
<b>TOTAL EXPENDITURE</b>		<b>16,254,335</b>	<b>14,967,637</b>
<b>NET INCOME</b>		<b>1,481,267</b>	<b>1,121,792</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>1,481,267</b>	<b>1,121,792</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		12,509,785	11,387,993
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>13,991,052</b>	<b>12,509,785</b>

None of the company's activities were acquired or discontinued in the period.

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure was unrestricted in 2025 and 2024.

**JEANNINE MANUEL SCHOOL**  
**BALANCE SHEET** (Company Number: 09014998)  
**AS AT 31 July 2025**

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Intangible assets	8	66,021	66,021
Tangible assets	9	14,827,078	14,599,506
		<u>14,893,099</u>	<u>14,665,527</u>
<b>CURRENT ASSETS</b>			
Debtors	10	4,672,979	2,356,868
Cash at bank and in hand		7,682,632	7,633,176
		<u>12,355,611</u>	<u>9,990,044</u>
CREDITORS: Amounts falling due within one year	11	(12,523,054)	(10,840,275)
Net current liabilities		<u>(167,443)</u>	<u>(850,231)</u>
CREDITORS: Amounts falling due after more than one year	12	(734,604)	(1,305,511)
<b>NET ASSETS</b>		<u><u>13,991,052</u></u>	<u><u>12,509,785</u></u>
<b>FUNDS</b>			
Unrestricted funds	14	13,991,052	12,509,785
		<u><u>13,991,052</u></u>	<u><u>12,509,785</u></u>

The accounts were approved by the trustees and authorised for issue on **23 January 2026** and signed on its behalf by:

*Bernard Manuel*

Bernard Manuel  
Trustee

**JEANNINE MANUEL SCHOOL  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2025**

	2025 £	2024 £
Cash flows from operating activities:		
Net cash provided by operating activities (see below)	<u>768,706</u>	<u>4,741,464</u>
Cash flows from investing activities:		
Bank interest	260,741	139,252
Purchase of fixed assets	<u>(979,991)</u>	<u>(1,615,061)</u>
Net cash used in investing activities	<u>(719,250)</u>	<u>(1,475,809)</u>
Change in cash and cash equivalents in the year	49,456	3,265,655
Cash and cash equivalents at the start of the year	<u>7,633,176</u>	<u>4,367,521</u>
Cash and cash equivalents at the end of the year	<u><u>7,682,632</u></u>	<u><u>7,633,176</u></u>

**RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025 £	2024 £
Net income for the year (as per the Statement of Financial Activities)	1,481,267	1,121,792
Adjustments for:		
Depreciation charges	752,419	724,861
Bank interest	(260,741)	(139,252)
Decrease/(Increase) in debtors	(2,316,111)	(153,567)
Increase in creditors	<u>1,111,872</u>	<u>3,187,630</u>
Net cash provided by operating activities	<u><u>768,706</u></u>	<u><u>4,741,464</u></u>

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 August 2024 £	Cash flows £	Other non-cash changes £	At 31 July 2025 £
Cash and bank	<u>7,633,176</u>	<u>49,456</u>	<u></u>	<u><u>7,682,632</u></u>

## **ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the School, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Jeannine Manuel School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### **Going concern**

Having assessed the school's financial position and plans for the foreseeable future, the risks to which the School is exposed including the detailed cash projections and budgets to April 2027, the Governors are satisfied it remains appropriate to prepare the accounts on a going concern basis. There are no material uncertainties regarding the School's going concern status.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### **Tangible fixed assets**

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The values are credited in the Statement of Financial Activities and are carried forward in the Balance Sheet.

Depreciation on such assets are charged so as to reduce the values over the useful economic life of the related asset on a basis consistent with the school's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Leasehold improvements - 25 years
- Fixtures and fittings - 4 years
- Computer equipment - 4 years
- Other equipment - 4 years

### **Intangible fixed assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed 10 years.

Amortisation is provided on the following basis:

- Website – in development during 24-25, no amortisation charge

## **ACCOUNTING POLICIES (continued)**

### **Financial instruments**

The School only has financial assets and financial 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.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Donations & Grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the School to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable activities costs represent costs directly associated with the provisions of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

### **Pension costs**

Retirement benefits to employees of the School are provided through two pension schemes, a defined benefit and a defined contribution scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

- a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- b) In April 2024 the school has offered an alternative to the Teachers' Pension Scheme, namely Smart Pension, which is defined contribution scheme.
- c) Other staff are enrolled into one of the School's two defined contribution schemes, with NOW Pensions and Smart Pensions.

### **Debtors**

Fee and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Debtors due after more than one year are measured at the present value of future cash receipts discounted at a market rate of interest of a similar financial asset.

**ACCOUNTING POLICIES (continued)**

**Operating lease commitments**

Assets held under operating leases are not capitalised. Operating lease rentals are charged to the Statement of Financial Activities in the year in which they are incurred. The benefit of lease incentives is allocated over the lease term. The lease term is the non-cancellable period of the lease plus any extensions at the lessee's option where, at inception of the lease, it is reasonably certain that the option will be exercised.

**Cash at bank and in hand**

Cash at bank and in hand includes bank accounts and cash balances.

**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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Taxation**

No provision has been made for corporation tax or deferred tax for Jeannine Manuel School as it is a registered charity and is therefore exempt.

**Restricted funds**

Where grants are to be spent in accordance with terms agreed with the funders, the income and related expenditure are shown as 'Restricted'. Any unspent restricted income at the year-end is deferred for spending to future years.

**Unrestricted funds**

Core income and such other income for which there are no restrictions on the way it can be spent are termed 'Unrestricted'. Such unspent income at the year-end is termed 'Unrestricted funds'.

**JEANNINE MANUEL SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**1. CHARITABLE INCOME – Fees receivable**

	2025 £	2024 £
Fees	17,729,710	15,723,211
Registration Fees	344,781	441,608
Club Fees	503,342	419,634
Application Fees	60,180	77,550
Other	2,849	66,493
	<u>18,640,862</u>	<u>16,728,496</u>
Less: Scholarships, bursaries and allowances	(1,479,620)	(1,167,103)
	<u><u>17,161,242</u></u>	<u><u>15,561,393</u></u>

**2. DONATIONS, LEGACIES AND GRANTS**

	2025 £	2024 £
Donations	313,619	388,784
	<u>313,619</u>	<u>388,784</u>

**3. ANALYSIS OF EXPENDITURE - 2025**

	Staff Costs £	Other Costs £	Total 2025 £	Total 2024 £
Raising funds	-	127,418	127,418	22,715
Charitable activities:				
Teaching	5,817,042	-	5,817,042	5,357,815
Premises	-	4,063,206	4,063,206	4,014,657
Support and governance costs	3,173,615	3,073,054	6,246,669	5,572,450
TOTAL	<u><u>8,990,657</u></u>	<u><u>7,263,678</u></u>	<u><u>16,254,335</u></u>	<u><u>14,967,637</u></u>

**ANALYSIS OF EXPENDITURE - 2024**

	Staff Costs £	Other Costs £	Total 2024 £
Raising funds	-	22,715	22,715
Charitable activities:			
Teaching	5,357,815	-	5,357,815
Premises	-	4,014,657	4,014,657
Support and governance costs	2,607,249	2,965,201	5,572,450
TOTAL	<u><u>7,965,064</u></u>	<u><u>7,002,573</u></u>	<u><u>14,967,637</u></u>

**JEANNINE MANUEL SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2025**

<b>4. SUPPORT COSTS</b>	2025	2024
Other support costs consist of:	£	£
Professional fees	31,423	50,924
Accountancy fees	131,356	179,237
IT costs	82,883	93,919
Catering	220,134	260,180
Coaches	375,790	418,760
Sports Hire	102,241	148,442
Professional Development	98,338	70,117
Travel	31,983	35,974
Depreciation	752,419	724,862
Office costs	47,556	43,847
Advertising	64,693	140,889
Bank charges	14,364	15,443
Recruitment	36,869	36,294
Other	938,282	605,277
Governance (see below)	144,723	141,036
	<u>3,073,054</u>	<u>2,965,201</u>

<b>5. GOVERNANCE COSTS</b>	2025	2024
	£	£
Auditor's remuneration	17,935	25,483
Legal fees	97,942	76,204
Inspection Fees	19,547	10,045
Governors' travel costs	9,299	29,304
	<u>144,723</u>	<u>141,036</u>

1 trustee was reimbursed travel expenses during the year £9,299 (2024: 1 trustee was reimbursed travel costs amounting to £24,859). No trustees received any remuneration in the year or in the previous year.

Fees payable to the auditors were as follows:

	2025	2024
	£	£
Audit fees	15,555	22,800
Payroll services	1,750	1,980
Company secretarial work	630	703
	<u>17,935</u>	<u>25,483</u>

<b>6. EMPLOYEES</b>	2025	2024
	£	£
Staff costs were as follows:		
Wages and salaries	6,593,705	5,937,076
National insurance contributions	777,159	660,390
Pension contributions	1,066,420	915,812
Other staff costs	329,944	288,937
Agency staff	223,429	162,849
	<u>8,990,657</u>	<u>7,965,064</u>

**JEANNINE MANUEL SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2025**

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**6. EMPLOYEES (continued)**

There were 142 staff employed in the year ending 31 July 2025 (2024: 135).

Amounts paid to higher paid staff was as follows:

	2025	2024
	Nos.	Nos.
£60,000 - £70,000	13	10
£70,000 - £80,000	3	3
£80,000 - £90,000	3	5
£90,000 - £100,000	1	0
£100,000 - £110,000	1	2
£140,000 - £150,000	1	1
£170,000 - £180,000	0	1
£180,000 - £190,000	1	0
	<u>1</u>	<u>0</u>

Staff emoluments paid to key management personnel amounted to £1,268,947 (2024: £ 652,907).

**7. PENSION SCHEME**

The school participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for certain teaching staff. The pension charge for the year includes contributions payable to the TPS of £863,032 (2024 - £767,067) and at the year-end £107,398 (2024 - £123,632) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pension Regulations 2010 (am 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 the public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuation 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, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2023. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for the groups of relevant members.

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%.

Other staff are enrolled into the School's defined contribution scheme to which the School contributes 3% of gross salary. There were contributions of £3,476 (2024 - £13,883) outstanding at the year-end

**JEANNINE MANUEL SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**8. INTANGIBLE FIXED ASSETS**

	Intangibles £	Total £
<b>COST</b>		
At 1 August 2024	66,021	66,021
Additions	-	-
	<u>66,021</u>	<u>66,021</u>
At 31 July 2025	66,021	66,021
<b>AMORTISATION</b>		
At 1 August 2024	-	-
Charge for the year	-	-
	<u>-</u>	<u>-</u>
At 31 July 2025	-	-
<b>NET BOOK VALUE</b>		
At 31 July 2024	-	-
	<u>-</u>	<u>-</u>
At 31 July 2025	<u>66,021</u>	<u>66,021</u>

**9. TANGIBLE FIXED ASSETS**

	Leasehold Improvements £	Furniture & equipment £	Total £
<b>COST</b>			
At 1 August 2024	16,951,340	1,463,356	18,414,696
Additions	2,442,097	255,632	2,697,729
CGS and fair value adjustment	(1,644,854)	(72,883)	(1,717,738)
	<u>17,748,583</u>	<u>1,646,104</u>	<u>19,394,687</u>
At 31 July 2025	17,748,583	1,646,104	19,394,687
<b>DEPRECIATION</b>			
At 1 August 2024	2,876,508	938,682	3,815,190
Charge for the year	647,525	104,894	752,419
	<u>3,524,033</u>	<u>1,043,576</u>	<u>4,567,609</u>
At 31 July 2025	3,524,033	1,043,576	4,567,609
<b>NET BOOK VALUE</b>			
At 31 July 2024	<u>14,074,832</u>	<u>524,674</u>	<u>14,599,506</u>
At 31 July 2025	<u>14,224,550</u>	<u>602,528</u>	<u>14,827,078</u>

**10. DEBTORS**

	2025 £	2024 £
Fees receivable	616,154	566,731
Other debtors	2,621,101	1,130,854
Accrued income and prepayments	1,435,724	659,283
	<u>4,672,979</u>	<u>2,356,868</u>

Other debtors include an amount due after one year amounting to £945,574 (2024 - £1,116,716). This debtor has been discounted in line with FRS102.

**JEANNINE MANUEL SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2025**

11. CREDITORS: amounts falling due within one year	2025	2024
	£	£
Trade creditors	927,198	335,670
Accruals	3,810,919	3,496,936
Deferred income (see below)	6,117,830	6,853,564
Other taxes and social security	1,658,969	137,515
Other creditors	8,138	16,590
	<u>12,523,054</u>	<u>10,840,275</u>

12. CREDITORS: amounts falling due more than one year	2025	2024
	£	£
Deferred income (see below)	736,604	1,305,511
	<u>736,604</u>	<u>1,305,511</u>

13. DEFERRED INCOME	2025	2024
	£	£
Balance at the start of the year	6,853,564	4,840,343
Released in the year	(6,118,960)	(4,840,343)
Amounts deferred in the year	5,383,226	6,853,564
Balance at the end of the year	<u>6,117,830</u>	<u>6,853,564</u>

Deferred income relates to fees received in advance for the next academic year.

14. FUNDS - 2025	Balance at 1 August 2024	Income	Expenditure	Transfers	Balance at 31 July 2025
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	12,509,785	17,735,602	(16,254,335)		13,991,052
	<u>12,509,785</u>	<u>17,735,602</u>	<u>(16,254,335)</u>		<u>13,991,052</u>
TOTAL FUNDS	<u>12,509,785</u>	<u>17,735,602</u>	<u>(16,254,335)</u>		<u>13,991,052</u>

FUNDS - 2024	Balance at 1 August 2023	Income	Expenditure	Transfers	Balance at 31 July 2024
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	11,387,993	16,089,429	(14,967,637)		12,509,785
	<u>11,387,993</u>	<u>16,089,429</u>	<u>(14,967,637)</u>		<u>12,509,785</u>
TOTAL FUNDS	<u>11,387,993</u>	<u>16,089,429</u>	<u>(14,967,637)</u>		<u>12,509,785</u>

**JEANNINE MANUEL SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2025**

**15. LEASE COMMITMENTS**

At 31 July 2025, the School had the following commitments under non-cancellable operating leases that expire in:

	2025	2024
	£	£
Within one year	2,958,527	3,329,134
Between one and two years	2,958,527	3,329,134
Between two to five years	8,875,581	9,987,402
More than five years	37,052,022	44,477,224
	<u>                    </u>	<u>                    </u>

**16. CAPITAL COMMITMENTS**

At 31 July, the School, had the following capital commitments which were authorised but not contracted for:

2025	2024
£	£
-	-
<u>                    </u>	<u>                    </u>

**17. ANALYSIS OF NET ASSETS BY FUND - 2025**

	Unrestricted Fund £	Restricted Funds £	Total 2025 £
Fund balances at 31 July 2025 are represented by:			
Tangible fixed assets	14,893,099	-	14,893,099
Current assets	12,355,611	-	12,355,611
Creditors (less than one year and more than one year)	(13,257,658)	-	(13,257,658)
	<u>13,991,052</u>	<u>-</u>	<u>13,991,052</u>

**ANALYSIS OF NET ASSETS BY FUND - 2024**

	Unrestricted Fund £	Restricted Funds £	Total 2024 £
Fund balances at 31 July 2024 are represented by:			
Tangible fixed assets	14,665,257	-	14,665,257
Current assets	9,990,044	-	9,990,044
Creditors (less than one year and more than one year)	(12,145,786)	-	(12,145,786)
	<u>12,509,785</u>	<u>-</u>	<u>12,509,785</u>

**17. RELATED PARTY TRANSACTIONS**

Included within charitable activities – fees, there are fees relating to Governors’ children at the school, which amount to £46,974 (2024 - £45,480)

Included within deferred income are fees of £47,316 (2024 - £94,780) relating to Governors’ children at the school, for fees paid for subsequent years.

Included within donations there was a £15,000 donation from one of the Governors’ to the school.

**JEANNINE MANUEL SCHOOL**

England & Wales - Charity number 1158643

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# Accounts

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**Jeannine Manuel School**  
**(Formerly known as Ecole Jeannine Manuel UK)**

**Annual Report and Financial Statements**  
For the year ended 31 July 2024

Company Limited by Guarantee  
Registration Number: 09014998  
Charity Registration Number: 1158643

## Jeannine Manuel School

Reference and administrative details

For the year ended 31 July 2024

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<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated 28 April 2014 and registered as a charity on 23 September 2014. The charitable company commenced operations on 3 <sup>rd</sup> September 2015.
<b>Governing Document</b>	The charity is controlled by its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.
<b>Company Number</b>	09014998
<b>Charity Number</b>	1158643
<b>Registered Office</b>	43-45 Bedford Square London WC1B 3DN
<b>Trustees</b>	The trustees were appointed as noted and served throughout the years as shown:  Adrien Bréart de Boisanger Nicholas Bunch Amédée Levillain Bernard Manuel (Chair) Laurent Manuel Georgina Van Welie Elisabeth Zéboulon (Vice-Chair)
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
<b>Auditors</b>	HaysMac LLP 10 Queen Street Place London EC4R 1AG

The accounts have been prepared following the accounting policies set out hereunder and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP, Second Edition, effective 1 January 2019).

## Objectives and Activities

Jeannine Manuel School ("the School") is a co-educational bilingual international French independent school for 3–18-year-olds in the heart of London. The School's mission is **to promote international understanding through the bilingual education of a multicultural community of pupils and to foster pedagogical innovation by exploring best practices in an ever-changing global environment.**

Jeannine Manuel School is the sister school of École Jeannine Manuel in Paris, founded in 1954 and recognised as a top-five French *lycée* for the past twelve consecutive years. The London and Paris schools share the same pedagogical principles and commitment to best practices through pedagogical innovation.

Jeannine Manuel School welcomed its first pupils on 3<sup>rd</sup> September 2015, with 191 pupils from Reception to Year 8. Since then, the School has grown to an average 2023-2024 academic year enrolment of 654 pupils from Nursery to Year 13. Currently, 700 pupils are enrolled for the 2024-2025 academic year.

The academic year 2023-2024 saw the School's fourth graduating class attain exceptional leaving examination results and outstanding university admissions outcomes in the UK and worldwide. In the International Baccalaureate Diploma Programme (IBDP) track, students scored an average of 38 points out of a maximum of 45, eight points above the world average. This average score places the School among the top IBDP World Schools. French baccalaureate candidates obtained, on average, an equally remarkable 16.8 out of 20, with every student earning high or very high honours (mention *Bien* or *Très Bien*).

These results were reflected in university destinations. Year 13 students received offers from the world's most prestigious universities, including University College London (UCL), Durham and the University of Edinburgh in the UK, the University of Virginia in the US, McGill in Canada, *Sciences Po* and *Ecole Polytechnique* in France, or Bocconi in Italy.

## Public benefit

In determining strategy and activity, the trustees had regard to the Charity Commission's guidance on public benefit. Jeannine Manuel School exists to:

- Provide a high-quality bilingual (French-English) education to its pupils.
- Provide means-tested bursaries.
- Provide relevant community activities.
- Develop its reputation for excellence in learning and pupil attainment.
- Raise pupil aspirations.

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

## Strategic Report

### Change of name

In the 2023-2024 academic year, the school undertook a strategic rebranding initiative. *Ecole Jeannine Manuel UK* has now become Jeannine Manuel School. This change better reflects our mission and global presence, emphasising our bilingual and multicultural identity. The transition to this name has been smooth, and we continue to thrive under this new identity.

## Admissions

Jeannine Manuel School aims to admit a balance of girls and boys and encourages applications from candidates with a broad range of life experiences and cultural backgrounds. This diversity enriches the School community and is vital in preparing pupils for tomorrow's

The School is academically selective. Pupils are admitted based on their ability to flourish in an academically demanding, enriched bilingual curriculum and to contribute to the School's cultural diversity.

In September 2023, the School enrolled 132 new pupils out of 271 applicants, reaching an average enrolment of 654 for the 2023-2024 academic year.

The projection for the 2024-2025 academic year is 700 pupils.

## Bursaries

In the 2023-2024 academic year, Jeannine Manuel School provided means-tested bursaries to eighty pupils, representing 12 percent of its pupils at a cost of £1,167,103. The average recipient received a bursary of sixty-three per cent of school fees.

## Curriculum

Through Year 11, Jeannine Manuel School's curriculum is an enriched version of the French Ministry of Education curriculum for British international sections, with two notable exemptions: the introduction of Mandarin language in Year 4 and an inquiry-based science curriculum in Middle School, developed by the Paris school and taught in English. Sixth-form students may opt for the French track leading to the French international baccalaureate (American section) or the International Baccalaureate Diploma Programme.

The School's pedagogical and pastoral drivers are to:

- Nurture curiosity, an appetite for culture, and the mastery of all core literacies and skills.
- Foster creativity while stressing analytical skills, critical thinking, and sound judgment.
- Encourage pupil agency and autonomy, but also collaborative learning and teamwork.
- Advance emotional and social development, and empower students to develop their identity, rooted in their cultural background, enriched by their multicultural experience at school.

Jeannine Manuel School works closely with its Paris sister school to ensure consistent learning standards and pedagogical practices across all years.

The School's curriculum is reviewed regularly and informed by best practices worldwide.

## Wider Academic Projects

Every year, Jeannine Manuel School runs projects that enable pupils to explore specific aspects of the curriculum in more depth or from multiple perspectives. Although the pandemic had curtailed these activities significantly, pupils could again participate in an ever-growing number of projects.

The following examples are representative examples of these opportunities.

**Eco-School:** A pupil-driven project to make our School greener saw us awarded the Green Flag with Distinction from the Eco-School certification. As part of this project, students raised climate change awareness and championed several green initiatives within the School.

**Competitions:** Pupils resumed participating in various contests and competitions, testing their creativity, ingenuity, and teamwork. They achieved outstanding results across all subject areas.

- **Model UN** – our students participate in the LSE's Model United Nations for the first time and won nine awards, including the prestigious Best Delegation Award.
- **STEM** – The Kangaroo competition was again a notable success for pupils as young as Year 4, with six students ranking in the top 100 for their year groups, including one student in Year 6 who finished 9th out of 36,730 participants. Students also did very well in the Maths Olympiads, Mathématiques Sans Frontières and Animaths competitions.
- **Arts and humanities** – Pupils shone in various competitions, including Poetry by Heart and the Eloquentia oracy competition.
- **Sports** – Inspired by the Olympics perhaps, pupils were also extremely active on the sports front, with students participating in various competitions, including in various matches against other schools or in the AEFÉ's *Danse des Jeux* dance competition.

**External Speakers:** Throughout the academic year, pupils welcomed distinguished speakers, ranging from health specialists to university representatives.

**Visits:** This was another very active year on the trips front, with trips planned nearly daily throughout the year. Students made the most of London's Museums, including the Science and British Museum, to enhance in-class learning. Further afield, there were residential trips to Normandy (Year 6), the Loire Valley (Year 5) or Stratford-upon-Avon (Year 9). We also held our first US University Tour in the fall of 2023.

**STARS Accreditation:** The School earned Gold Accreditation from TfL's STARS programme through continued work with Camden to promote safe, healthy and sustainable travel. Activities included a Road Safety workshop (Reception), Pedestrian Skills sessions (Years 5–6), and a safety talk by a Camden Police Officer (Year 7).

**Co-curricular Activities:** Jeannine Manuel School offers a range of co-curricular activities and clubs, including chess, coding, robotics, stop-motion, cooking, drama, gymnastics, basketball and many more.

**Service Learning:** Jeannine Manuel School pupils continued their strong commitment to a broad array of Service Learning and charitable initiatives. Through our *Race Against Hunger*, pupils from Nursery to Year 10 raised funds to support *Action Against Hunger*

## Exams Results

The academic year 2023-2024 saw the School's fourth graduating class attain excellent results.

- **International Baccalaureate Diploma Programme (IBDP).** All students opting for the IBDP track obtained the IB Diploma. They scored an average of 38 points out of 45, eight points above the world average of successful IBDP candidates. This average score places the School among the top IBDP World Schools.
- **International option of the French baccalaureate (OIB) – American Section.** All French track students obtained the OIB Diploma. They averaged 16.8 out of 20, with every student earning high or very high honours (mention Bien or Très Bien). This score places the School at the top of French curriculum schools worldwide.
- **International Graduate Certificate of Secondary Education (IGCSE).** In Year 11, all pupils sit the English First Language IGCSE and the English Literature IGCSE. Some students also took the Mandarin IGCSE. In 2024, 70% of IGCSE grades were A\*-A.
- **Diplôme National du Brevet:** All pupils sit this French national exam in Year 10. Subjects include French, English, Maths, Science and History-Geography. The average grade was an exceptional 18.4 (out of 20) and all pupils earned the highest honours (*mention Très Bien*

## **Continuing Professional Development (CPD)**

Jeannine Manuel School recognises the importance of providing CPD for teachers and non-teaching staff as career enrichment for all staff and to ensure consistently high standards of teaching. In addition to the biannual CPD workshops organised by and at School, Jeannine Manuel School encourages and pays for participation in courses relevant to professional activities.

## **Accreditations**

### **UK Department for Education (DfE) Registration**

Jeannine Manuel School is registered with the DfE (registration number 202/6004). Initially inspected by Ofsted in December 2016, the School achieved a 'Good' rating on all counts, the highest possible rating on a first inspection.

A successful compliance inspection occurred during the Autumn term of 2019-2020.

### **Independent Schools Association (ISA) Accreditation and Inspection**

In October 2018, the School became a fully accredited ISA member and consequently changed its inspection body from Ofsted to the Independent Schools Inspectorate (ISI).

In March 2024, the School was inspected by ISI under its new inspection framework. ISI now checks that every standard is met and may, in rare cases, choose to highlight "significant strengths." ISI states: "Any such strength of provision must result in clear, demonstrable and highly beneficial impact for pupils."

Under the new framework, significant strength recognition has been awarded to only a handful of schools since this new inspection format began. Based on the latest (February 2024) update, only 2 of 91 inspected schools were known to have received a significant strength recognition.

The inspecting team validated every standard and recognised the School's bilingual curriculum as a significant strength, reflecting the pedagogical impact of the School's vision and mission. Among other highlights, the inspectors recognised that "pupils of all ages show that they are proud of their work" and "develop high levels of self-knowledge and self-development."

### **French Government (AEFE) Accreditation**

The School is accredited (*homologuée*) by the French Ministry of Education and registered as a British International Section through Year 10 and an American International Section for years 11 through 13.

### **British International Schools (COBIS) Accreditation**

The School was accredited by the Council of British International Schools (COBIS) in 2018 and is the first 3-18 French-curriculum school to become part of this network of over 600 schools worldwide. This accreditation recognises the quality of our bilingual educational provision and places us on the map of British international schools worldwide. It also provides access to the broad range of conferences and professional development opportunities offered by COBIS and allows our pupils to participate in COBIS competitions and events.

### **International Baccalaureate (IB) Authorization**

In April 2019, Jeannine Manuel School became an authorised IB World School for the International Baccalaureate Diploma Programme (IBDP).

### **UNESCO Associated Schools Project Network (ASPnet)**

The School was recognised as an associated UNESCO school and ASPnet member in 2016

### **Advancement and Development (Fundraising)**

The School's approach to fundraising is limited to specific campaigns and private contributions within its community. The school does not engage in public fundraising or employ external fundraisers.

Jeannine Manuel School complies with all applicable regulations, including those set by the Charity Commission and the Fundraising Regulator, with which it is officially registered. Fundraising activities are overseen internally, ensuring alignment with ethical and safeguarding standards.

The school has received no fundraising complaints during the financial year. It is committed to protecting vulnerable people and follows strict safeguarding policies to ensure that all fundraising activities are conducted responsibly and ethically.

### **FINANCIAL REVIEW**

The Statement of Financial Activities shows a summary of the year's results.

Total income was £16,089,429, and net income was £1,121,792.

The school's primary source of funding is tuition fees, which account for 96.7% of its income (2023 – 90.8%), supplemented by donations, grants, and other sources.

#### **Reserves Policy**

Jeannine Manuel School aims to build general reserves through annual operating surpluses. The aim is to provide sufficient working capital to meet operational needs, major maintenance work and future growth.

At 31 July 2024, the School had total funds of £12,509,785 including £14,599,506 of tangible fixed assets; the reserves have been used to fund the building of the School's new facilities.

The School aims to increase its reserves through advancement and development fundraising activities and reach reserves of £5 million within the next five years.

### **FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

Jeannine Manuel School's financial objective is to ensure it operates on a long-term sustainable financial footing. This involves ensuring that its long-term expenditure commitments align with its expected income, thereby building up its reserves.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have implemented arrangements to assess the major risks to which the School is exposed and are satisfied with the systems and procedures in place to mitigate exposure to such risks.

The principal risks are:

- The implementation of VAT on school fees and related services, along with the removal of business rates tax relief for charities, presents a significant financial challenge. The school must continue to mitigate these impacts by driving demand through exceptional quality of learning and strong pupil outcomes.
- The increase in National Insurance Contributions (NIC) introduces further financial pressure, requiring strategic adjustments to manage the associated rise in employment costs effectively.

- Operating below enrolment capacity adversely affects income. To recruit more students, the School has developed various events (monthly presentations, open evenings, campus tours, etc.) and is also present in several guides, publications, and directories.
- Loss of key staff or those with specialised knowledge. An ongoing assessment is in place to monitor critical functions and retain key personnel and skill sets required by the School.
- Breach of security, e.g., theft, intruder, terrorism: The School has a visitor management system to safeguard and limit access to the premises and has insurance in place, including terrorism.
- Impact of uncontrollable events, e.g., recession, war, or government policy change. The School continuously reviews its disaster recovery plan and financial provisions.
- The consequences of Brexit may lead some international and French families to leave the UK. The situation is being carefully monitored.
- The impact of Brexit on staff recruitment, with the new additional requirement for visas for non-UK (namely EU) citizens, is being carefully monitored.
- Risks that legislative requirements are not known or complied with, e.g., welfare and sector compliance or data protection. The School has engaged the services of consultants to ensure compliance and training concerning legislative requirements. This is constantly under review.

Overall, the accounts are approved during a period of uncertainty due to the international geopolitical crisis following the Russian invasion of Ukraine and the Israeli–Palestinian conflict with its human tragedies and brutal impact on energy supply and cost. After three decades, inflation is back. However, through appropriate consideration of risks as part of the School's standard risk management processes and mitigating actions taken (under constant review), the trustees consider it appropriate for the going concern basis to be adopted for these accounts.

## **PLANS FOR FUTURE PERIODS**

Jeannine Manuel School's principal aim is to maintain and continually improve its educational standards and facilities. Over the next twelve months, the School plans to build on the already strong standards it has achieved and will:

- Ensure an excellent quality learning environment.
- Prepare for the leaving examinations of the French international baccalaureates and IB Diploma.
- Recruit and retain mission-driven exceptional educational staff.
- Provide CPD programs for teaching and non-teaching staff.
- Promote the growth of the School by welcoming more new pupils.
- Develop the School's online presence.
- Develop and study the impact of distance learning.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

Jeannine Manuel School was established under its Memorandum and Articles of Association and registered as a Company Limited by Guarantee (registration number 09014998) on 28 April 2014. It is registered with the Charity Commission under the Charities Act 2011 (registration number 1158643). For the Companies Act 2006, the Board of Trustees is the company's Board of Directors.

The charity's objects, as stated In Its Articles of Association, are "The advancement of education for the public benefit and in particular (but not restricted to) the provision of premises and facilities for the establishment of one or more French-English bilingual schools in England serving a diverse, multicultural community of students."

The liability of the members of the charitable company is limited. Every member of the charitable company undertakes to contribute to the assets of the charitable company in the event of the same being wound up whilst he is a member or within one year after he ceases to be a member for the payment of the debts and liabilities of the charitable company contracted before he ceased to be a member and for such costs, charges and expenses of the winding up, and for the adjustment of the rights of the contributions among themselves, such amounts as may be required, not exceeding ten pounds.

### **Governing Body**

Trustees, in liaison with the Head of School and the senior leadership team, determine the strategic aims of the School's overall conduct. They set the long-term strategy, review policies, plans, and procedures, and ensure compliance with regulations. The Head of School is delegated the day-to-day management of the School.

### **Recruitment, Training, and Induction of Trustees**

The board of trustees nominates potential new trustees. When recruiting new trustees, consideration is given to the qualifications and skills that the potential trustee may bring to the board. Upon appointment, all trustees receive a packet of information, including financial statements, a memorandum of entities of association, Charity Commission Guidance on responsibilities of a trustee and Public Benefit Guidance, a prospectus, and key policies.

The trustees are encouraged to attend regular training courses and are updated regularly by reading charity commission updates.

### **Organisation**

The day-to-day running of the School is delegated to the Head of School. The Head of School and the Chief Financial and Administrative Officer are invited to attend all regular board meetings.

### **Policy for Setting Pay of Key Management Personnel**

The trustees have delegated the task and responsibility of determining the School leadership team and their remunerations to the Chair. During this financial year, Jeannine Manuel School had four key management personnel, namely:

- Pauline Prévot (Head of School)
- Thomas Prévot (Chief Financial and Administrative Officer)
- Severine Liger-Galopin (Head of Primary)
- Jeanne Gonnet (Head of Secondary)

They have delegated authority to plan, direct, and control the School's activities. In determining their remunerations, comparable personnel were benchmarked to maintain adequate competitiveness in the market. An employee's remuneration includes all consideration paid, payable, or provided by the School. This is presently on a bi-annual review.

### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (also Jeannine Manuel School directors for company law) are responsible for preparing the Trustees' Report and the financial statements per applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Jeannine Manuel School**  
**Trustees' report**  
**For the year ended 31 July 2024**

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Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charitable company's state of affairs and 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 then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements 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.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that 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 to prevent and detect fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

The auditors, HaysMac LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting. On 18 November 2024, the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

In approving this report of the trustees, the trustees are also approving the Strategic Report included here in their capacity as Company Directors.

This report was approved by the Board of Trustees on 24 March 2025 and signed on its behalf by:

*Bernard Manuel*

Bernard Manuel  
Chair

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JEANNINE MANUEL SCHOOL

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### Opinion

We have audited the financial statements of Jeannine Manuel School for the year ended 31 July 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and 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 charitable company's affairs as at 31 July 2024 and of the charitable company's net movement in funds, including the 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 charity 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF JEANNINE MANUEL SCHOOL (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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement on pages 8 to 9, 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 charitable company'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 charitable 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission and the Independent Schools Inspectorate (ISI), 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 Charities Act 2011, Charities SORP (2019) and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF JEANNINE MANUEL SCHOOL (continued)**

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- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation and discounting of rent deposits.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)  
for and on behalf of  
HaysMac LLP  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: 26 March 2025

JEANNINE MANUEL SCHOOL  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:			
Charitable activities – fees	1	15,561,393	12,865,384
Donations, legacies and grants	2	388,784	1,295,153
Investments – bank interest		139,252	14,720
TOTAL INCOME		<u>16,089,429</u>	<u>14,175,257</u>
EXPENDITURE ON:			
Raising funds	3	22,715	130,920
Charitable activities: - Education	3	14,944,922	13,515,801
TOTAL EXPENDITURE		<u>14,967,637</u>	<u>13,646,721</u>
NET INCOME		<u>1,121,792</u>	<u>528,536</u>
NET MOVEMENT IN FUNDS		1,121,792	528,536
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>11,387,993</u>	<u>10,859,457</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>12,509,785</u></u>	<u><u>11,387,993</u></u>

None of the company's activities were acquired or discontinued in the period.

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure was unrestricted in 2024 and 2023.

JEANNINE MANUEL SCHOOL  
BALANCE SHEET (Company Number: 09014998)  
AS AT 31 July 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Intangible assets	8	66,021	-
Tangible assets	9	14,599,506	13,775,327
		<u>14,665,527</u>	<u>13,775,327</u>
CURRENT ASSETS			
Debtors	10	2,356,868	2,203,301
Cash at bank and in hand		7,633,176	4,367,521
		<u>9,990,044</u>	<u>6,570,822</u>
CREDITORS: Amounts falling due within one year	11	(10,840,275)	(8,958,156)
Net current liabilities		<u>(850,231)</u>	<u>(2,387,334)</u>
CREDITORS: Amounts falling due after more than one year	12	(1,305,511)	-
NET ASSETS		<u>12,509,785</u>	<u>11,387,993</u>
FUNDS			
Unrestricted funds	14	12,509,785	11,387,993
		<u>12,509,785</u>	<u>11,387,993</u>

The accounts were approved by the trustees and authorised for issue on 24 March 2025 and signed on its behalf by:

*Bernard Manuel*

Bernard Manuel

Trustee

**JEANNINE MANUEL SCHOOL  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2024**

	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by operating activities (see below)	<u>4,741,464</u>	<u>2,739,592</u>
Cash flows from investing activities:		
Bank interest	139,252	14,720
Purchase of fixed assets	<u>(1,615,061)</u>	<u>(2,143,058)</u>
Net cash used in investing activities	<u>(1,475,809)</u>	<u>(2,128,338)</u>
Change in cash and cash equivalents in the year	3,265,655	611,254
Cash and cash equivalents at the start of the year	<u>4,367,521</u>	<u>3,756,267</u>
Cash and cash equivalents at the end of the year	<u><u>7,633,176</u></u>	<u><u>4,367,521</u></u>

**RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net income for the year (as per the Statement of Financial Activities)	1,121,792	528,536
Adjustments for:		
Depreciation charges	724,861	756,399
Bank interest	(139,252)	(14,720)
Decrease/(Increase) in debtors	(153,567)	289,998
Increase in creditors	<u>3,187,630</u>	<u>1,179,379</u>
Net cash provided by operating activities	<u><u>4,741,464</u></u>	<u><u>2,739,592</u></u>

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 August 2023 £	Cash flows £	Other non- cash changes £	At 31 July 2024 £
Cash and bank	<u>4,367,521</u>	<u>3,265,655</u>	<u></u>	<u><u>7,633,176</u></u>

## ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the School, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Jeannine Manuel School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### Going concern

Having assessed the school's financial position and plans for the foreseeable future, the risks to which the School is exposed including the detailed cash projections and budgets to April 2026, the Governors are satisfied it remains appropriate to prepare the accounts on a going concern basis. There are no material uncertainties regarding the School's going concern status.

### Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### Tangible fixed assets

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The values are credited in the Statement of Financial Activities and are carried forward in the Balance Sheet.

Depreciation on such assets are charged so as to reduce the values over the useful economic life of the related asset on a basis consistent with the school's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Leasehold improvements - 25 years
- Fixtures and fittings - 4 years
- Computer equipment - 4 years
- Other equipment - 4 years

## ACCOUNTING POLICIES (continued)

### Intangible fixed assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed 10 years.

Amortisation is provided on the following basis:

- Website Development – not in use, no amortisation charge

### Financial instruments

The School only has financial assets and financial 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.

### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Donations & Grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the School to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities costs represent costs directly associated with the provisions of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

## ACCOUNTING POLICIES (continued)

### Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, a defined benefit and a defined contribution scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

- a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- b) In April 2024 the school has offered an alternative to the Teachers' Pension Scheme, namely Smart Pension, which is defined contribution scheme.
- c) Other staff are enrolled into the School's defined contribution scheme.

### Debtors

Fee and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Debtors due after more than one year are measured at the present value of future cash receipts discounted at a market rate of interest of a similar financial asset.

### Operating lease commitments

Assets held under operating leases are not capitalised. Operating lease rentals are charged to the Statement of Financial Activities in the year in which they are incurred. The benefit of lease incentives is allocated over the lease term. The lease term is the non-cancellable period of the lease plus any extensions at the lessee's option where, at inception of the lease, it is reasonably certain that the option will be exercised.

### Cash at bank and in hand

Cash at bank and in hand includes bank accounts and cash balances.

### 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### Taxation

No provision has been made for corporation tax or deferred tax for Jeannine Manuel School as it is a registered charity and is therefore exempt.

### Restricted funds

Where grants are to be spent in accordance with terms agreed with the funders, the income and related expenditure are shown as 'Restricted'. Any unspent restricted income at the year-end is deferred for spending to future years.

### Unrestricted funds

Core income and such other income for which there are no restrictions on the way it can be spent are termed 'Unrestricted'. Such unspent income at the year-end is termed 'Unrestricted funds'.

JEANNINE MANUEL SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2024

1. CHARITABLE INCOME – Fees receivable

	2024	2023
	£	£
Fees	15,723,211	13,130,508
Registration Fees	441,608	315,346
Club Fees	419,634	294,106
Application Fees	77,550	54,240
Other	66,493	(20,854)
	<u>16,728,496</u>	<u>13,773,346</u>
Less: Scholarships, bursaries and allowances	(1,167,103)	(907,962)
	<u><u>15,561,393</u></u>	<u><u>12,865,384</u></u>

2. DONATIONS, LEGACIES AND GRANTS

	2024	2023
	£	£
Donations	388,784	1,295,153
	<u>388,784</u>	<u>1,295,153</u>

3. ANALYSIS OF EXPENDITURE - 2024

	Staff Costs £	Other Costs £	Total 2024 £	Total 2023 £
Raising funds	-	22,715	22,715	130,920
Charitable activities:				
Teaching	5,357,815	-	5,357,815	4,815,633
Premises	-	4,014,657	4,014,657	3,967,701
Support and governance costs	2,607,249	2,965,201	5,572,450	4,732,467
TOTAL	<u><u>7,965,064</u></u>	<u><u>7,002,573</u></u>	<u><u>14,967,637</u></u>	<u><u>13,646,721</u></u>

ANALYSIS OF EXPENDITURE - 2023

	Staff Costs £	Other Costs £	Total 2023 £
Raising funds	-	130,920	130,920
Charitable activities:			
Teaching	4,593,067	222,566	4,815,633
Premises	-	3,967,701	3,967,701
Support and governance costs	2,541,501	2,190,966	4,732,467
TOTAL	<u><u>7,134,568</u></u>	<u><u>6,512,153</u></u>	<u><u>13,646,721</u></u>

**JEANNINE MANUEL SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

<b>4. SUPPORT COSTS</b>	2024	2023
Other support costs consist of:	£	£
Professional fees	50,924	75,508
Accountancy fees	179,237	-
IT costs	93,919	77,556
Catering	260,180	214,873
Coaches	418,760	349,251
Sports Hire	148,442	120,605
Professional Development	70,117	26,425
Travel	35,974	26,682
Depreciation	724,862	756,399
Office costs	43,847	71,805
Advertising	140,889	29,746
Bank charges	15,443	14,544
Recruitment	36,294	23,804
Other	605,277	346,652
Governance (see below)	141,036	57,117
	<u>2,965,201</u>	<u>2,190,967</u>
<b>5. GOVERNANCE COSTS</b>	2024	2023
	£	£
Auditor's remuneration	25,483	21,543
Legal fees	76,204	16,982
Inspection Fees	10,045	3,720
Governors' travel costs	29,304	14,872
	<u>141,036</u>	<u>57,117</u>
	<u><u>141,036</u></u>	<u><u>57,117</u></u>
<p>1 trustee was reimbursed travel expenses during the year £24,859. No trustees received any remuneration in the previous year. (2023: 1 trustee was reimbursed travel costs amounting to £364). Fees payable to the auditors were as follows (including VAT):</p>		
	2024	2023
	£	£
Audit fees	22,800	19,750
Payroll services	1,980	-
Company secretarial work	703	1,793
	<u>25,483</u>	<u>21,543</u>
	<u><u>25,483</u></u>	<u><u>21,543</u></u>
<b>6. EMPLOYEES</b>	2024	2023
Staff costs were as follows:	£	£
Wages and salaries	5,937,076	5,458,119
National insurance contributions	660,390	615,922
Pension contributions	915,812	706,799
Other staff costs	288,937	215,109
Agency staff	162,849	138,619
	<u>7,965,064</u>	<u>7,134,568</u>
	<u><u>7,965,064</u></u>	<u><u>7,134,568</u></u>

**JEANNINE MANUEL SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**6. EMPLOYEES (continued)**

There were 135 staff employed in the year ending 31 July 2024 (2023: 138).

Amounts paid to higher paid staff was as follows:	2024 Nos.	2023 Nos.
£60,000 - £70,000	10	4
£70,000 - £80,000	3	4
£80,000 - £90,000	5	0
£90,000 - £100,000	0	2
£100,000 - £110,000	2	0
£110,000 - £120,000	0	1
£130,000 - £140,000	0	1
£140,000 - £150,000	1	0
£170,000 - £180,000	1	1

Staff emoluments paid to key management personnel amounted to £652,907 (2023: £ 456,277).

**7. PENSION SCHEME**

The school participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for certain teaching staff. The pension charge for the year includes contributions payable to the TPS of £767,067 (2023 - £586,275) and at the year-end £123,632 (2023 - £74,763) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pension Regulations 2010 (am 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 the public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuation 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, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2023. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for the groups of relevant members.

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%.

Other staff are enrolled into the School's defined contribution scheme to which the School contributes 3% of gross salary. There were contributions of £13,883 (2023 - £16,873) outstanding at the year-end.

JEANNINE MANUEL SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2024

8. INTANGIBLE FIXED ASSETS

	Intangibles £	Total £
COST		
At 1 August 2023	-	-
Additions	66,021	66,021
	<u>        </u>	<u>        </u>
At 31 July 2024	66,021	66,021
	<u>        </u>	<u>        </u>
AMORTISATION		
At 1 August 2023	-	-
Charge for the year	-	-
	<u>        </u>	<u>        </u>
At 31 July 2024	-	-
	<u>        </u>	<u>        </u>
NET BOOK VALUE		
At 31 July 2023	-	-
	<u>        </u>	<u>        </u>
At 31 July 2024	66,021	66,021
	<u>        </u>	<u>        </u>

9. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Furniture & equipment £	Total £
COST			
At 1 August 2023	15,668,341	1,197,315	16,865,656
Additions	1,282,999	266,041	1,549,040
	<u>        </u>	<u>        </u>	<u>        </u>
At 31 July 2024	16,951,340	1,463,356	18,414,696
	<u>        </u>	<u>        </u>	<u>        </u>
DEPRECIATION			
At 1 August 2023	2,240,942	849,387	3,090,329
Charge for the year	635,566	89,295	724,861
	<u>        </u>	<u>        </u>	<u>        </u>
At 31 July 2024	2,876,508	938,682	3,815,190
	<u>        </u>	<u>        </u>	<u>        </u>
NET BOOK VALUE			
At 31 July 2023	13,427,399	347,928	13,775,327
	<u>        </u>	<u>        </u>	<u>        </u>
At 31 July 2024	14,074,832	524,674	14,599,506
	<u>        </u>	<u>        </u>	<u>        </u>

10. DEBTORS

	2024 £	2023 £
Fees receivable	566,731	499,046
Other debtors	1,130,854	1,129,342
Accrued income and prepayments	659,283	574,913
	<u>        </u>	<u>        </u>
	2,356,868	2,203,301
	<u>        </u>	<u>        </u>

Other debtors include an amount due after one year amounting to £1,116,716 (2023 - £1,130,971). This debtor has been discounted in line with FRS102.

JEANNINE MANUEL SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2024

<b>11. CREDITORS: amounts falling due within one year</b>	2024	2023
	£	£
Trade creditors	335,670	175,636
Accruals	3,496,936	3,368,782
Deferred income (see below)	6,853,564	4,840,343
Other taxes and social security	137,515	264,543
Other creditors	16,590	308,852
	<u>10,840,275</u>	<u>8,958,156</u>

<b>12. CREDITORS: amounts falling due more than one year</b>	2024	2023
	£	£
Deferred income (see below)	1,305,511	-
	<u>1,305,511</u>	<u>-</u>

<b>13. DEFERRED INCOME</b>	2024	2023
	£	£
Balance at the start of the year	4,840,343	3,957,727
Released in the year	(4,840,343)	(3,957,727)
Amounts deferred in the year	8,159,075	4,840,343
	<u>8,159,075</u>	<u>4,840,343</u>

Deferred income relates to fees received in advance for the next academic year.

<b>14. FUNDS - 2024</b>	Balance at 1 August 2023	Income	Expenditure	Transfers	Balance at 31 July 2024
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	11,387,993	16,089,429	(14,967,637)		12,509,785
	<u>11,387,993</u>	<u>16,089,423</u>	<u>(14,967,637)</u>		<u>12,509,785</u>
<b>TOTAL FUNDS</b>	<u>11,387,993</u>	<u>16,089,423</u>	<u>(14,967,637)</u>		<u>12,509,785</u>
<b>FUNDS – 2023</b>	Balance at 1 August 2022	Income	Expenditure	Transfers	Balance at 31 July 2023
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	10,859,457	14,175,257	(13,646,721)		11,387,993
	<u>10,859,457</u>	<u>14,175,257</u>	<u>(13,646,721)</u>		<u>11,387,993</u>
<b>TOTAL FUNDS</b>	<u>10,859,457</u>	<u>14,175,257</u>	<u>(13,646,721)</u>		<u>11,387,993</u>

**JEANNINE MANUEL SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2024**

**15. LEASE COMMITMENTS**

At 31 July 2024, the School had the following commitments under non-cancellable operating leases that expire in:

	2024	2023
	£	£
Within one year	3,329,134	3,214,292
Between one and two years	3,329,134	3,214,292
Between two to five years	9,987,402	9,642,877
More than five years	44,477,224	46,349,781
	<u>44,477,224</u>	<u>46,349,781</u>

**16. CAPITAL COMMITMENTS**

At 31 July, the School, had the following capital commitments which were authorised but not contracted for:

2024	2023
£	£
-	-
<u>-</u>	<u>-</u>

**17. ANALYSIS OF NET ASSETS BY FUND - 2024**

	Unrestricted Fund £	Restricted Funds £	Total 2024 £
Fund balances at 31 July 2024 are represented by:			
Fixed assets	14,665,257	-	14,665,256
Current assets	9,990,044	-	9,990,044
Creditors (less than one year and more than one year)	(12,145,786)	-	(12,145,786)
	<u>12,509,785</u>	<u>-</u>	<u>12,509,785</u>

**ANALYSIS OF NET ASSETS BY FUND - 2023**

	Unrestricted Fund £	Restricted Funds £	Total 2023 £
Fund balances at 31 July 2023 are represented by:			
Tangible fixed assets	13,775,327	-	13,775,327
Current assets	6,299,999	-	6,299,999
Creditors (less than one year and more than one year)	(8,687,335)	-	(8,687,335)
	<u>11,387,991</u>	<u>-</u>	<u>11,387,991</u>

**17. RELATED PARTY TRANSACTIONS**

Included withing charitable activities – fees are there are fees relating to Governors’ children at the school, which amount to £45,480 (2023 - £27,800)

Included within deferred income are fees of £94,780 (2023 - £nil) relating to Governors’ children at the school, for fees paid for subsequent years.

**JEANNINE MANUEL SCHOOL**

England & Wales - Charity number 1158643

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# Accounts

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# **Ecole Jeannine Manuel UK**

## **Annual Report and Financial Statements**

For the year ended 31 July 2023

Company Limited by Guarantee  
Registration Number: 09014998

Charity Registration Number: 1158643

## Ecole Jeannine Manuel UK

Reference and administrative details

For the year ended 31 July 2023

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<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated on 28 April 2014, and registered as a charity on 23 September 2014. The charitable company commenced operations on 3 <sup>rd</sup> September 2015.
<b>Governing Document</b>	The charity is controlled by its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.
<b>Company Number</b>	09014998
<b>Charity Number</b>	1158643
<b>Registered Office</b>	43-45 Bedford Square London WC1B 3DN
<b>Trustees</b>	The trustees were appointed as noted and served throughout the years as shown:  Adrien Bréart de Boisanger Nicholas Bunch Ludivine Hennessy [resigned 25 January 2024] Amédée Levillain Bernard Manuel (Chair) Laurent Manuel Georgina Van Welie Elisabeth Zéboulon (Vice-Chair)
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

The accounts have been prepared following the accounting policies set out hereunder and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

## **Objectives and Activities**

Ecole Jeannine Manuel UK ("the School") is a co-educational bilingual international French independent school for 3–18-year-olds in the heart of London. The School's mission is **to promote international understanding through the bilingual education of a multicultural community of pupils and to foster pedagogical innovation by exploring best practices in an ever-changing global environment.**

Ecole Jeannine Manuel UK is the sister school of its Paris namesake, founded in 1954 and recognised as the top French *lycée* for the past ten consecutive years. The London and Paris schools share the same pedagogical principles and commitment to best practices through pedagogical innovation.

Ecole Jeannine Manuel UK welcomed its first pupils on 3<sup>rd</sup> September 2015, with 191 pupils from Reception to Year 8. Since then, the School has grown to an average 2022-2023 academic year enrolment of 595 pupils from Nursery to Year 13. Currently, 645 pupils are enrolled for the 2023-2024 academic year.

The academic year 2022-2023 saw the School's third graduating class attain exceptional leaving examination results and outstanding university admissions outcomes in the UK and worldwide. In the International Baccalaureate Diploma Programme (IBDP) track, students scored an average of 36 points out of a maximum of 45, more than six points above the world average. French baccalaureate candidates obtained, on average, an equally remarkable 16.81 out of 20, with every student earning high or very high honours (mention *Bien* or *Très Bien*).

These results were reflected in university destinations. Year 13 students received offers from the world's most prestigious universities, including the University of Cambridge, University College London (UCL), LSE, Imperial College London and the University of Edinburgh in the UK, NYU in the US, McGill and University of Toronto in Canada, *Sciences Po*, *Université Paris-Saclay* and the *Sorbonne* in France (alongside a broad range of highly selective *classes préparatoires*), the *Sciences Po—Columbia Dual Degree Programme*, IE and ESADE in Spain and Trinity College Dublin in Ireland.

## **Public benefit**

In determining strategy and activity, the trustees had regard to the Charity Commission's guidance on public benefit. Ecole Jeannine Manuel UK exists to:

- Provide a high-quality bilingual (French English) education to its pupils.
- Provide means-tested bursaries.
- Provide relevant community activities.
- Develop its reputation for excellence in learning and pupil attainment.
- Raise pupil aspirations.

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

## **Strategic Report**

### **Admissions**

Ecole Jeannine Manuel UK aims to admit a balance of girls and boys and encourages applications from candidates with a broad range of life experiences and cultural backgrounds. This diversity enriches the School community and is vital in preparing pupils for tomorrow's world.

The School is academically selective. Pupils are admitted based on their ability to flourish in an academically demanding, enriched bilingual curriculum and to contribute to the School's cultural diversity.

In September 2022, the School enrolled 115 new pupils out of 267 applicants, reaching an average enrolment of 595 for the 2022-2023 academic year. During the year, the School received 265 applications for September 2023 entry, comparable to the previous year's.

### **Bursaries**

The School is committed to achieving socio-economic diversity by awarding means-tested bursaries. The School-funded bursary programme aims to allow able students who meet entry criteria to take up a place at the School irrespective of parental income. The Board of Trustees determines the annual bursary budget. The School's long-term goal is to provide financial aid to up to twenty per cent of pupils. In the 2022-2023 academic year, Ecole Jeannine Manuel UK provided means-tested bursaries to sixty pupils, representing £908,000. The average recipient received a bursary of sixty-three per cent of school fees.

### **Curriculum**

Through Year 11, Ecole Jeannine Manuel UK's curriculum is an enriched version of the French Ministry of Education curriculum for British international sections, with two notable exemptions: the introduction of Mandarin in Year 4 and an inquiry-based science curriculum in Middle School, developed by the Paris school and taught in English. Sixth-form students may opt for the French track leading to the French international baccalaureate (American section) or the International Baccalaureate Diploma Programme.

The School's pedagogical and pastoral drivers are to:

- Nurture curiosity, an appetite for culture, and the mastery of all core literacies and skills.
- Foster creativity while stressing analytical skills, critical thinking, and sound judgment.
- Encourage pupil agency and autonomy, but also collaborative learning and teamwork.
- Advance emotional and social development, and empower students to develop their identity, rooted in their cultural background, enriched by their multicultural experience at school.

Ecole Jeannine Manuel UK works closely with its Paris sister school to ensure consistent learning standards and pedagogical practices across all years.

The School's curriculum is reviewed regularly and informed by best practices worldwide.

### **Wider Academic Projects**

Every year, Ecole Jeannine Manuel UK runs projects that enable pupils to explore specific aspects of the curriculum in more depth or from multiple perspectives. Although the pandemic had curtailed these activities significantly, pupils could again participate in an ever-growing number of projects.

The following examples are representative examples of these opportunities.

**Eco-School:** A pupil-driven project to make our School greener saw us awarded the bronze Level of the Eco-School certification. As part of this project, students raised climate change awareness and championed several green initiatives within the School. In this context, Ecole Jeannine Manuel UK welcomed its second beehive: school-produced honey to follow soon.

**Competitions:** Pupils resumed participating in various contests and competitions, testing their creativity, ingenuity, and teamwork. They achieved outstanding results across all subject areas.

- **STEM** – The Kangaroo competition was again a notable success for pupils as young as Year 4, with five students ranking in the top 100 for their year groups, including one student in Year 9 who finished 14<sup>th</sup> out of 22,632 participants. Students also did very well in the Alkindi cryptography competition, with a student ranking 22<sup>nd</sup> locally and 239<sup>th</sup> nationally.
- **Arts and humanities** – Pupils shone in various competitions, including Poetry by Heart, where one Year 10 student was voted 'Best in County.'
- **Sports** – Pupils were also active on the sports front, with students participating in various competitions, including the London Mini Marathon for the first time.

**External Speakers:** Throughout the academic year, pupils welcomed distinguished speakers. Guests included actor Matthew Modine, an array of university representatives, a celebrated entrepreneur, and a host of health-related talks.

**Visits:** This was another very active year on the trips front, with trips planned nearly daily throughout the year. Students made the most of London's Museums, including the Science and British Museum, to enhance in-class learning. Further afield, there were residential trips to Kingwood Dearne Valley (Year 5/6), Langley (Year 7), and Rutland (Year 8), as well as IB IA trips.

**STARS Accreditation:** The School continued working with the Borough of Camden to promote safe and healthy road safety at our School. Sustained hard work led to a Gold Accreditation on TfL's STARS programme, which saw pupils carrying out activities encouraging Sustainable Travel, Active, Responsible & Safe (STARS). This included a Road Safety workshop for Reception pupils, a Pedestrian Skills module for Year 5 and Year 6 pupils and a safety talk from a Camden Police Officer for pupils in Year 7.

**Co-curricular Activities:** Ecole Jeannine Manuel UK offers a range of co-curricular activities and clubs, including chess, coding, robotics, stop-motion, cooking, drama, gymnastics, basketball and many more.

**Service Learning:** Ecole Jeannine Manuel UK pupils continued their strong commitment to a broad array of Service Learning and charitable initiatives. The *Race Against Hunger* returned, and pupils from Nursery to Year 10 raised funds to support *Action Against Hunger*. Another notable project was the start of the *Care 4 Calais* initiative by students in Year 12.

## Exams Results

The academic year 2022-2023 saw the School's third graduating class attain excellent results.

- **International Baccalaureate Diploma Programme (IBDP).** All students opting for the IBDP track obtained the IB Diploma. They scored an average of 36 points out of 45, more than six points above the world average of successful IBDP candidates. This average score places the School among the top IBDP World Schools.
- **International option of the French baccalaureate (OIB) – American Section.** All French track students obtained the OIB Diploma. They averaged 16.81 out of 20, with every student earning high or very high honours (*mention Bien* or *Très Bien*). This score places the School at the top of French curriculum schools worldwide.
- **International Graduate Certificate of Secondary Education (IGCSE).** In Year 11, all pupils sit the English First Language IGCSE and the English Literature IGCSE. Sixty-nine per cent of pupils scored A\* or A in English Literature, compared to forty-six worldwide for the June 2023 session, and 66 per cent scored A\* or A in First Language English, compared to thirty-three per cent worldwide.

- **Diplôme National du Brevet:** All pupils sit this French national exam in Year 10. Subjects include French, English, Maths, Science and History-Geography. The average grade of 17.95 is exceptional.

### **Continuing Professional Development (CPD)**

Ecole Jeannine Manuel UK recognises the importance of providing CPD for teachers and non-teaching staff as career enrichment for all staff and to ensure consistently high standards of teaching. In addition to the biannual CPD workshops organised by and at School, Ecole Jeannine Manuel UK encourages and pays for participation in courses relevant to professional activities.

### **Accreditations**

#### **UK Department for Education (DfE) Registration**

Ecole Jeannine Manuel UK is registered with the DfE (registration number 202/6004). Initially inspected by Ofsted in December 2016, the School achieved a 'Good' rating on all counts, the highest possible rating on a first inspection.

A successful compliance inspection occurred during the Autumn term of 2019-2020.

#### **Independent Schools Association (ISA) Accreditation and Inspection**

In October 2018, the School became a fully accredited ISA member and consequently changed its inspection body from Ofsted to the Independent Schools Inspectorate (ISI).

In March 2024, the School was inspected by ISI under its new inspection framework. ISI now checks that every standard is met and may, in rare cases, choose to highlight "significant strengths." ISI states: "Any such strength of provision must result in clear, demonstrable and highly beneficial impact for pupils."

Under the new framework, significant strength recognition has been awarded to only a handful of schools since this new inspection format began. Based on the latest (February 2024) update, only 2 of 91 inspected schools were known to have received a significant strength recognition.

The inspecting team validated every standard and recognised the School's bilingual curriculum as a significant strength, reflecting the pedagogical impact of the School's vision and mission. Among other highlights, the inspectors recognised that "pupils of all ages show that they are proud of their work" and "develop high levels of self-knowledge and self-development."

#### **French Government (AEFE) Accreditation**

The School is accredited (*homologuée*) by the French Ministry of Education and registered as a British International Section through Year 10 and an American International Section for years 11 through 13.

#### **British International Schools (COBIS) Accreditation**

The School was accredited by the Council of British International Schools (COBIS) in 2018 and is the first French-curriculum 3-18 school to become part of this network of over 600 schools worldwide. This accreditation recognises the quality of our bilingual educational provision and places us on the map of British international schools worldwide. It also provides access to the broad range of conferences and professional development opportunities offered by COBIS and allows our pupils to participate in COBIS competitions and events.

#### **International Baccalaureate (IB) Authorization**

In April 2019, Ecole Jeannine Manuel UK became an authorised IB World School for the International Baccalaureate Diploma Programme (IBDP). Beginning in 2022-2023, pupils entering sixth form choose between the IBDP and the American Section of the French international baccalaureate (BFI).

### **UNESCO Associated Schools Project Network (ASPnet)**

The School was recognised as an associated UNESCO school and ASPnet member in 2016.

### **Growth and Expansion**

From September 2022, pupils from Nursery to Year 6 attended the newly leased 20-24 Russell Square premises, which were completely renovated in 2021-2022. These premises include spacious outdoor playgrounds and state-of-the-art classrooms. Pupils from Year 7 to Year 10 moved back to 43-45 Bedford Square, which was refurbished to fit the needs of Middle School pupils. Finally, *lycée* students (Year 11 to Year 13) fully possessed 52-53 Russell Square, previously shared with Year 10 pupils.

The distribution of Primary, Middle and Upper Schools among three dedicated listed buildings, all within a five-minute walk from each other, consolidates Ecole Jeannine Manuel's strong position within the landscape of London independent schools.

### **Advancement and Development (Fundraising)**

The School has received no complaints regarding fundraising.

## **FINANCIAL REVIEW**

The Statement of Financial Activities shows a summary of the year's results. The charity's principal source of income is school fees.

Total income was £14,175,257, and net income was £528,536.

### **Reserves Policy**

Ecole Jeannine Manuel UK aims to build general reserves through annual operating surpluses. The aim is to provide sufficient working capital to meet operational needs, major maintenance work and future growth.

All of the School's income in 2023 was unrestricted, and it had no restricted reserves at either the 2023 or 2022 financial year end. At 31 July 2023, the School had total funds of £11,387,993, including £13,775,327 of tangible fixed assets; the reserves have been used to fund the building of the School's new facilities.

The School aims to increase its reserves through advancement and development fundraising activities and reach free reserves of £5 million within the next five years.

## **FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

Ecole Jeannine Manuel UK's financial objective is to ensure it operates on a long-term sustainable financial footing. This involves ensuring that its long-term expenditure commitments align with its expected income, thereby building up its reserves.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have implemented arrangements to assess the major risks to which the School is exposed and are satisfied with the systems and procedures in place to mitigate exposure to such risks.

The principal risks are:

- The likely levy of VAT on school fees and related services and removal of business rates tax relief accorded to charities constitute imminent significant risks. Less likely is the potential taxation of operating surpluses. These risks must be mitigated by increasing demand through exceptional quality of learning and

pupil outcomes.

- Operating below enrolment capacity adversely affects income. To recruit more students, the School has developed various events (monthly presentations, open evenings, campus tours, etc.) and is also present in several guides, publications, and directories.
- Loss of key staff or those with specialised knowledge. An ongoing assessment is in place to monitor critical functions and retain key personnel and skill sets required by the School.
- Breach of security, e.g., theft, intruder, terrorism: The School has a visitor management system to safeguard and limit access to the premises and has insurance in place, including terrorism.
- Impact of uncontrollable events, e.g., recession, war, or government policy change. The School continuously reviews its disaster recovery plan and financial provisions.
- The consequences of Brexit may lead some international and French families to leave the UK. The situation is being carefully monitored.
- The impact of Brexit on staff recruitment, with the new additional requirement for visas for non-UK (namely EU) citizens, is being carefully monitored.
- Risks that legislative requirements are not known or complied with, e.g., welfare and sector compliance or data protection. The School has engaged the services of consultants to ensure compliance and training concerning legislative requirements. This is constantly under review.

Overall, the accounts are approved during a period of much uncertainty due to the international geopolitical crisis following the Russian invasion of Ukraine and the Israeli–Palestinian conflict with its human tragedies and brutal impact on energy supply and cost. After three decades, inflation is back. However, through appropriate consideration of risks as part of the School's standard risk management processes and mitigating actions taken (under constant review), the trustees consider it appropriate for the going concern basis to be adopted for these accounts.

## **PLANS FOR FUTURE PERIODS**

Ecole Jeannine Manuel UK's principal aim is to maintain and continually improve its educational standards and facilities. Over the next twelve months, the School plans to build on the already strong standards it has achieved and will:

- Ensure an excellent quality learning environment.
- Prepare for the leaving examinations of the French international baccalaureates and IB Diploma.
- Recruit and retain mission-driven exceptional educational staff.
- Provide CPD programs for teaching and non-teaching staff.
- Promote the growth of the School by welcoming more new pupils.
- Develop the School's online presence.
- Develop and study the impact of distance learning.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

Ecole Jeannine Manuel UK was established under its Memorandum and Articles of Association and registered as a Company Limited by Guarantee (registration number 09014998) on 28 April 2014. It is registered with the Charity Commission under the Charities Act 2011 (registration number 1158643). For the Companies Act 2006, the Board of Trustees is the company's Board of Directors.

The charity's objects, as stated in its Articles of Association, are "The advancement of education for the public benefit and in particular (but not restricted to) the provision of premises and facilities for the establishment of one or more French-English bilingual schools in England serving a diverse, multicultural community of students."

The liability of the members of the charitable company is limited. Every member of the charitable company undertakes to contribute to the assets of the charitable company in the event of the same being wound up whilst he is a member or within one year after he ceases to be a member for the payment of the debts and liabilities of the charitable company contracted

before he ceased to be a member and for such costs, charges and expenses of the winding up, and for the adjustment of the rights of the contributions among themselves, such amounts as may be required, not exceeding ten pounds.

### **Governing Body**

Trustees, in liaison with the Head of School and the senior leadership team, determine the strategic aims of the School's overall conduct. They set the long-term strategy, review policies, plans, and procedures, and ensure compliance with regulations. The Head of School is delegated the day-to-day management of the School.

### **Recruitment, Training, and Induction of Trustees**

The board of trustees nominates potential new trustees. When recruiting new trustees, consideration is given to the qualifications and skills that the potential trustee may bring to the board. Upon appointment, all trustees receive a packet of information, including financial statements, a memorandum of entities of association, Charity Commission Guidance on responsibilities of a trustee and Public Benefit Guidance, a prospectus, and key policies.

The trustees are encouraged to attend regular training courses and are updated regularly by reading charity commission updates.

### **Organisation**

The day-to-day running of the School is delegated to the Head of School. The Head of School and the Chief Financial and Administrative Officer are invited to attend all regular board meetings.

### **Policy for Setting Pay of Key Management Personnel**

The trustees have delegated the task and responsibility of determining the School leadership team and their remunerations to the Chair. During this financial year, Ecole Jeannine Manuel UK had four key management personnel, namely:

- Pauline Prévot (Head of School)
- Thomas Prévot (Chief Financial and Administrative Officer)
- Severine Liger-Galopin (Head of Primary)
- Jeanne Gonnet (Head of Secondary)

They have delegated authority to plan, direct, and control the School's activities. In determining their remunerations, comparable personnel were benchmarked to maintain adequate competitiveness in the market. An employee's remuneration includes all consideration paid, payable, or provided by the School. This is presently on a bi-annual review.

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (also Ecole Jeannine Manuel UK directors for company law) are responsible for preparing the Trustees' Report and the financial statements per applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charitable company's state of affairs and 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 then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements 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.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that 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 to prevent and detect fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## **Auditors**

The auditors, Haysmacintyre LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

In approving this report of the trustees, the trustees are also approving the Strategic Report included here in their capacity as Company Directors.

This report was approved by the Board of Trustees on | May 2024 and signed on its behalf by:

*Bernard Manuel*

Bernard Manuel  
Chair

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECOLE JEANNINE MANUEL UK**

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### **Opinion**

We have audited the financial statements of Ecole Jeannine Manuel UK for the year ended 31 July 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and 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 charitable company's affairs as at 31 July 2023 and of the charitable company's net movement in funds, including the 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 charity 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement on page 10, 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 charitable company'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 charitable 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission and the Independent Schools Inspectorate (ISI), 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 Charities Act 2011, Charities SORP (2019) and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation and discounting of rent deposits.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF ECOLE JEANNINE MANUEL UK**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)  
for and on behalf of Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London EC4R 1AG

Date: 31 May 2024

**ECOLE JEANNINE MANUEL UK**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME FROM:</b>					
Charitable activities – fees	1	12,865,384		12,865,384	12,161,428
Donations, legacies and grants	2	1,295,153		1,295,153	577,989
Investments – bank interest		14,720		14,720	5,161
<b>TOTAL INCOME</b>		<u>14,175,257</u>		<u>14,175,257</u>	<u>12,744,578</u>
<b>EXPENDITURE ON:</b>					
Raising funds	3	130,920		130,920	158,958
Charitable activities:					
- Education	3	13,515,801		13,515,801	11,980,407
<b>TOTAL EXPENDITURE</b>		<u>13,646,721</u>		<u>13,646,721</u>	<u>12,139,365</u>
<b>NET INCOME</b>		<u>528,536</u>		<u>528,536</u>	<u>605,213</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>528,536</u>		<u>528,536</u>	<u>605,213</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>10,859,457</u>		<u>10,859,457</u>	<u>10,254,244</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>11,387,993</u></u>		<u><u>11,387,993</u></u>	<u><u>10,859,457</u></u>

None of the company's activities were acquired or discontinued in the period.

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure was unrestricted in 2023.

**ECOLE JEANNINE MANUEL UK**  
**BALANCE SHEET** (Company Number: 09014998)  
**AS AT 31 July 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	8	<u>13,775,327</u>	<u>12,388,668</u>
<b>CURRENT ASSETS</b>			
Debtors	9	2,203,301	2,493,299
Cash at bank and in hand		<u>4,367,521</u>	<u>3,756,267</u>
		<u>6,570,822</u>	<u>6,249,566</u>
CREDITORS: Amounts falling due within one year	10	<u>(8,958,156)</u>	<u>(7,778,777)</u>
Net current assets		<u>(2,387,334)</u>	<u>(1,529,211)</u>
<b>NET ASSETS</b>		<u><u>11,387,993</u></u>	<u><u>10,859,457</u></u>
<b>FUNDS</b>			
Unrestricted funds	12	11,387,993	10,859,457
Restricted funds	12	-	-
		<u>11,387,993</u>	<u>10,859,457</u>

The accounts were approved by the trustees and authorised for issue on

May 2024 and signed on its behalf by:

*Bernard Manuel*

Bernard Manuel  
Trustee

**ECOLE JEANNINE MANUEL UK  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2023**

	2023 £	2022 £
Cash flows from operating activities:		
Net cash provided by operating activities (see below)	<u>2,739,592</u>	<u>1,211,419</u>
Cash flows from investing activities:		
Bank interest	14,720	5,161
Purchase of fixed assets	<u>(2,143,058)</u>	<u>(5,703,383)</u>
Net cash used in investing activities	<u>(2,128,338)</u>	<u>(5,698,222)</u>
Change in cash and cash equivalents in the year	611,254	(4,486,803)
Cash and cash equivalents at the start of the year	<u>3,756,267</u>	<u>8,232,240</u>
Cash and cash equivalents at the end of the year	<u><u>4,367,521</u></u>	<u><u>3,756,267</u></u>

**RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net income for the year (as per the Statement of Financial Activities)	528,536	605,213
Adjustments for:		
Depreciation charges	756,399	414,354
Bank interest	(14,720)	(5,161)
Decrease/(Increase) in debtors	289,998	(8,172)
Increase in creditors	<u>1,179,379</u>	<u>205,185</u>
Net cash provided by operating activities	<u><u>2,739,592</u></u>	<u><u>1,211,419</u></u>

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 August 2022 £	Cash flows £	Other non-cash changes £	At 31 July 2023 £
Cash and bank	<u>3,756,267</u>	<u>611,254</u>	<u>          </u>	<u><u>4,367,521</u></u>

## **ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the School, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Ecole Jeannine Manuel UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### **Going concern**

Having assessed the School's financial position and plans for the foreseeable future, the risks to which the School is exposed including the ongoing impact of the Covid-19 pandemic and the detailed cash projections and budgets to April 2023, the Governors are satisfied it remains appropriate to prepare the accounts on a going concern basis. There are no material uncertainties regarding the School's going concern status.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### **Tangible fixed assets**

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The values are credited in the Statement of Financial Activities and are carried forward in the Balance Sheet.

Depreciation on such assets are charged so as to reduce the values over the useful economic life of the related asset on a basis consistent with the school's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Leasehold improvements - 25 years
- Fixtures and fittings - 4 years
- Computer equipment - 4 years
- Other equipment - 4 years

## **ACCOUNTING POLICIES (continued)**

### **Financial instruments**

The School only has financial assets and financial 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.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

**ECOLE JEANNINE MANUEL UK  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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Donations & Grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the School to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities costs represent costs directly associated with the provisions of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**Pension costs**

Retirement benefits to employees of the School are provided through two pension schemes, a defined benefit and a defined contribution scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

- a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- b) Other staff are enrolled into the School's defined contribution scheme to which the School contributes 3% of gross salary.

**Debtors**

Fee and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Debtors due after more than one year are measured at the present value of future cash receipts discounted at a market rate of interest of a similar financial asset.

**Operating lease commitments**

Assets held under operating leases are not capitalised. Operating lease rentals are charged to the Statement of Financial Activities in the year in which they are incurred. The benefit of lease incentives is allocated over the lease term. The lease term is the non-cancellable period of the lease plus any extensions at the lessee's option where, at inception of the lease, it is reasonably certain that the option will be exercised.

**Cash at bank and in hand**

Cash at bank and in hand includes bank accounts and cash balances.

**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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Taxation**

No provision has been made for corporation tax or deferred tax for Ecole Jeannine Manuel UK as it is a registered charity and is therefore exempt.

**ECOLE JEANNINE MANUEL UK  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**Restricted funds**

Where grants are to be spent in accordance with terms agreed with the funders, the income and related expenditure are shown as 'Restricted'. Any unspent restricted income at the year-end is deferred for spending to future years.

**Unrestricted funds**

Core income and such other income for which there are no restrictions on the way it can be spent are termed 'Unrestricted'. Such unspent income at the year-end is termed 'Unrestricted funds'.

**1. CHARITABLE INCOME – Fees receivable**

	2023 £	2022 £
Fees	13,130,508	12,218,724
Registration Fees	315,346	275,972
Club Fees	294,106	315,093
Application Fees	54,240	56,800
Other	(20,854)	36,536
	<u>13,773,346</u>	<u>12,903,125</u>
Less: Scholarships, bursaries and allowances	(907,962)	(741,697)
	<u><u>12,865,384</u></u>	<u><u>12,161,428</u></u>

**2. DONATIONS, LEGACIES AND GRANTS**

	2023 £	2022 £
Donations	1,295,153	577,989
	<u>1,295,153</u>	<u>£577,989</u>

**3. ANALYSIS OF EXPENDITURE - 2023**

	Staff Costs £	Other Costs £	Total 2023 £	Total 2022 £
Raising funds	-	130,920	130,920	158,958
Charitable activities:				
Teaching	4,593,067	222,566	4,815,633	4,446,487
Premises	-	3,967,701	3,967,701	3,382,854
Support and governance costs	2,541,501	2,190,966	4,732,467	4,151,066
TOTAL	<u><u>7,134,568</u></u>	<u><u>6,512,153</u></u>	<u><u>13,646,721</u></u>	<u><u>12,139,365</u></u>

**ANALYSIS OF EXPENDITURE - 2022**

	Staff Costs £	Other Costs £	Total 2022 £
Raising funds	-	158,958	158,958
Charitable activities:			
Teaching	4,246,286	200,201	4,446,487
Premises	-	3,382,854	3,382,854
Support and governance costs	2,049,032	2,102,034	4,151,066
TOTAL	<u><u>6,295,318</u></u>	<u><u>5,844,047</u></u>	<u><u>12,139,365</u></u>

**ECOLE JEANNINE MANUEL UK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

<b>4. SUPPORT COSTS</b>	2023	2022
Other support costs consist of:	£	£
Professional fees	75,508	49,897
IT costs	77,556	57,342
Catering	214,873	168,195
Coaches	349,251	319,464
Sports Hire	120,605	179,990
Professional Development	26,425	44,368
Travel	26,682	20,162
Depreciation	756,399	414,354
Office costs	71,805	47,222
Advertising	29,746	11,956
Bank charges	14,544	10,687
Recruitment	23,804	102,190
Other	346,652	611,185
Governance (see below)	57,117	65,022
	<u>2,190,967</u>	<u>2,102,034</u>

<b>5. GOVERNANCE COSTS</b>	2023	2022
	£	£
Auditor's remuneration	21,543	20,873
Legal fees	16,982	19,126
Inspection Fees	3,720	2,708
Governors' travel costs	14,872	22,899
	<u>57,117</u>	<u>65,605</u>

1 trustee was reimbursed travel expenses during the year £363.96. No trustees received any remuneration in the previous year. (2022: 1 trustee was reimbursed travel costs amounting to £349.60).

Fees payable to the auditors were as follows (including VAT) :

	2023	2022
	£	£
Audit fees	19,750	19,750
Payroll services	-	-
Company secretarial work	1,793	1,123
	<u>21,543</u>	<u>20,873</u>

<b>6. EMPLOYEES</b>	2023	2022
	£	£
Staff costs were as follows:		
Wages and salaries	5,458,119	4,789,265
National insurance contributions	615,922	531,247
Pension contributions	706,799	656,754
Other staff costs	215,109	163,861
Agency staff	138,619	154,191
	<u>7,134,568</u>	<u>6,295,318</u>

**6. EMPLOYEES (continued)**

There were 138 staff employed in the year ending 31 July 2023 (2022: 129).

Amounts paid to higher paid staff was as follows:

	2023	2022
	Nos.	Nos.
£60,000 - £70,000	4	3
£70,000 - £80,000	4	0
£80,000 - £90,000	0	2
£90,000 - £100,000	2	1
£110,000 - £120,000	1	0
£130,000 - £140,000	1	0
£150,000 - £160,000	0	1
£170,000 - £180,000	1	0

Staff emoluments paid to key management personnel amounted to £456,277 (2022: £ 811,547).

**7. PENSION SCHEME**

The school participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £586,275 (2022 - £757,539) and at the year-end £74,763 (2022 - £67,971) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2023 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2023 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, 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 have since been completed in January 2023, 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 confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

**ECOLE JEANNINE MANUEL UK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

**7. PENSION SCHEME (continued)**

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 pension costs is included in these financial statements.

Other staff are enrolled into the School's defined contribution scheme to which the School contributes 3% of gross salary. There were contributions of £16,873 (2022 - £8,943) outstanding at the year-end.

**8. TANGIBLE FIXED ASSETS**

	Leasehold Improvements £	Furniture & equipment £	Total £
<b>COST</b>			
At 1 August 2022	13,665,426	1,057,172	14,722,598
Additions	2,002,915	140,143	2,143,058
At 31 July 2023	15,668,341	1,197,315	16,865,656
<b>DEPRECIATION</b>			
At 1 August 2022	1,613,302	720,628	2,333,930
Charge for the year	627,640	128,759	756,399
At 31 July 2023	2,240,942	849,387	3,090,329
<b>NET BOOK VALUE</b>			
At 31 July 2022	12,052,124	336,554	12,388,668
At 31 July 2023	13,427,399	347,928	13,775,327

**9. DEBTORS**

	2023 £	2022 £
Fees receivable	499,046	413,778
Other debtors	1,129,342	1,611,612
Accrued income and prepayments	574,913	467,909
	2,203,301	2,493,299

Other debtors include an amount due after one year amounting to £1,130,971 (2022 - £1,596,992). This debtor has been discounted in line with FRS102.

**10. CREDITORS: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	175,636	167,232
Accruals	3,368,782	3,193,035
Deferred income (see below)	4,840,343	3,957,727
Other taxes and social security	264,543	216,961
Other creditors	308,852	243,822
	8,958,156	7,778,777

**ECOLE JEANNINE MANUEL UK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

<b>11. DEFERRED INCOME</b>	2023	2022
	£	£
Balance at the start of the year	3,957,727	3,656,904
Released in the year	(3,957,727)	(3,656,904)
Amounts deferred in the year	4,840,343	3,957,727
Balance at the end of the year	<u>4,840,343</u>	<u>3,957,727</u>

Deferred income relates to fees received in advance for the next academic year.

<b>12. FUNDS - 2023</b>	Balance at 1 August 2022	Income	Expenditure	Transfers	Balance at 31 July 2023
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
General fund	10,859,457	14,175,257	(13,646,721)		11,387,993
	<u>10,859,457</u>	<u>14,175,257</u>	<u>(13,646,721)</u>		<u>11,387,993</u>
<b>TOTAL FUNDS</b>	<u>10,859,457</u>	<u>14,175,257</u>	<u>(13,646,721)</u>		<u>11,387,993</u>

<b>FUNDS – 2022</b>	Balance at 1 August 2021	Income	Expenditure	Transfers	Balance at 31 July 2022
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
General fund	10,254,244	12,744,578	(12,139,365)	-	10,859,457
	<u>10,254,244</u>	<u>12,744,578</u>	<u>(12,139,365)</u>	<u>-</u>	<u>10,859,457</u>
<b>TOTAL FUNDS</b>	<u>10,254,244</u>	<u>12,744,578</u>	<u>(12,139,365)</u>	<u>-</u>	<u>10,859,457</u>

**13. LEASE COMMITMENTS**

At 31 July 2023, the School had the following commitments under non-cancellable operating leases that expire in:

	2023	2022
	£	£
Within one year	3,214,292	2,224,093
Between one and two years	3,214,292	2,343,956
Between two to five years	9,642,877	7,422,279
More than five years	46,349,781	39,123,167
	<u>46,349,781</u>	<u>39,123,167</u>

**14. CAPITAL COMMITMENTS**

At 31 July, the School, had the following capital commitments which were authorised but not contracted for:

2023	2022
£	£
-	-
<u>-</u>	<u>-</u>

**ECOLE JEANNINE MANUEL UK  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**15. ANALYSIS OF NET ASSETS BY FUND - 2023**

	Unrestricted Fund £	Restricted Funds £	Total 2023 £
Fund balances at 31 July 2023 are represented by:			
Tangible fixed assets	13,775,327	-	13,775,327
Current assets	6,299,999	-	6,299,999
Creditors – due within one year	(8,687,335)	-	(8,687,335)
	<u>11,387,933</u>	<u>-</u>	<u>11,387,933</u>

**ANALYSIS OF NET ASSETS BY FUND - 2022**

	Unrestricted Fund £	Restricted Funds £	Total 2018 £
Fund balances at 31 July 2022 are represented by:			
Tangible fixed assets	12,388,668	-	12,388,668
Current assets	6,249,566	-	6,249,566
Creditors – due within one year	(7,778,777)	-	(7,778,777)
	<u>10,859,457</u>	<u>-</u>	<u>10,859,457</u>

**16. RELATED PARTY TRANSACTIONS**

There were no transactions with related parties to be disclosed in either the current or prior year.

**JEANNINE MANUEL SCHOOL**

England & Wales - Charity number 1158643

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# Accounts

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# **Ecole Jeannine Manuel UK**

## **Annual Report and Financial Statements**

For the year ended 31 July 2022

Company Limited by Guarantee  
Registration Number: 09014998

Charity Registration Number: 1158643

## Ecole Jeannine Manuel UK

Reference and administrative details

For the year ended 31 July 2022

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<b>Status</b>	The organisation is a charitable company limited by guarantee, incorporated on 28 April 2014, and registered as a charity on 23 September 2014. The charitable company commenced operations on 3 <sup>rd</sup> September 2015.
<b>Governing Document</b>	The charity is controlled by its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.
<b>Company Number</b>	09014998
<b>Charity Number</b>	1158643
<b>Registered Office</b>	43-45 Bedford Square London WC1B 3DN
<b>Trustees</b>	The trustees were appointed as noted and served throughout the years as shown:  Adrien Bréart de Boisanger Nicholas Bunch Ludivine Hennessy Amédée Levillain Bernard Manuel (Chair) Laurent Manuel Georgina Van Welie Elisabeth Zéboulon (Vice-Chair)
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

## Ecole Jeannine Manuel UK

Trustees' report

For the year ended 31 July 2022

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The accounts have been prepared following the accounting policies set out hereunder and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

### Objectives and Activities

Ecole Jeannine Manuel UK ("the School") is a co-educational bilingual international French independent school for 3–18-year-olds in the heart of London. The School's mission is **to promote international understanding through the bilingual education of a multicultural community of pupils and to foster pedagogical innovation by exploring best practices in an ever-changing global environment.**

Ecole Jeannine Manuel UK is the sister school of its Paris namesake, founded in 1954 and recognised as the top French *lycée* for ten consecutive years. The London and Paris schools share the same pedagogical principles and commitment to best practices through pedagogical innovation.

Ecole Jeannine Manuel UK welcomed its first pupils on 3<sup>rd</sup> September 2015, with 191 pupils from Reception to Year 8. Since then, the School has grown to an average 2021-2022 academic year enrolment of 585 pupils from Nursery to Year 13. The school expects to enrol approximately 600 pupils for the forthcoming academic year.

The academic year 2021-2022 saw the School's second graduating class attain exceptional leaving examination results and outstanding university admissions outcomes in the UK and worldwide. In the International Baccalaureate Diploma Programme (IBDP) track, students scored an average of 39.4 points out of a maximum of 45, more than seven points above the world average. French baccalaureate candidates obtained, on average, an equally remarkable 16.4 out of 20, with every student earning high or very high honours (mention *Bien* or *Très Bien*).

These results were reflected in university destinations. Year 13 students received offers from the world's most prestigious universities, including the University of Oxford, University College London (UCL), University of Edinburgh in the UK, Princeton University and the Barnard College of Columbia University in the US, University of British Columbia in Canada, the bachelor's programme of *Ecole Polytechnique* in France, the Sciences Po—Columbia Dual Degree Programme, and the *Ecole Polytechnique Fédérale de Lausanne* in Switzerland.

### Public benefit

In determining strategy and activity, the trustees had regard to the Charity Commission's guidance on public benefit. Ecole Jeannine Manuel UK exists to:

- Provide a high-quality bilingual (French English) education to its pupils.
- Provide means-tested bursaries.
- Provide relevant community activities.
- Develop its reputation for excellence in learning and attaining.
- Raise pupil aspirations.

## **Strategic Report**

### **Admissions**

Ecole Jeannine Manuel UK aims to admit a balance of boys and girls and encourages applications from candidates with a broad range of life experiences and cultural backgrounds. This diversity enriches the School community and is vital in preparing pupils for tomorrow's world.

The School is academically selective. Pupils are admitted based on their ability to flourish in an academically demanding, enriched bilingual curriculum and contribute to the School's cultural diversity.

In September 2021, the School enrolled 106 new pupils out of 228 applications, reaching an average enrolment of 585 for the 2021-2022 academic year. During the year, the School received 262 applications for September 2022 entry, an eighteen per cent increase over the prior year. This increase is particularly gratifying in the challenging post-Brexit context, which has led many French and binational families to return to France.

### **Bursaries**

The School is committed to achieving socio-economic diversity by awarding means-tested bursaries. The School-funded bursary programme aims to allow able students who meet entry criteria to take up a place at the School irrespective of parental income. The Board of Trustees determines the annual bursary budget. The School's long-term goal is to provide financial aid to up to twenty per cent of pupils. In the 2021-2022 academic year, Ecole Jeannine Manuel UK provided means-tested bursaries to sixty pupils, representing £742,000. The average recipient received a bursary equal to 66 per cent of school fees.

### **Curriculum**

Through Year 11, Ecole Jeannine Manuel UK's curriculum is an enriched version of the French Ministry of Education curriculum for British international sections, with two notable exemptions: the introduction of Mandarin in Year 4 and an inquiry-based science curriculum in Middle School, developed by the Paris school and taught in English. Sixth-form students may opt for the French track leading to the French international baccalaureate (American section) or the International Baccalaureate Diploma Programme.

The School's pedagogical and pastoral drivers are to:

- Nurture curiosity, an appetite for culture, and the mastery of all core literacies and skills.
- Foster creativity while stressing analytical skills, critical thinking, and sound judgement.
- Encourage pupil agency and autonomy, but also collaborative learning and teamwork.
- Advance emotional and social development, and empower students to develop their identity, rooted in their cultural background, enriched by their multicultural experience at school.

Ecole Jeannine Manuel UK works closely with its Paris sister school to ensure consistent learning standards and pedagogical practices across all years.

The School's curriculum is reviewed regularly and informed by best practices worldwide.

### **Wider Academic Projects**

Every year, Ecole Jeannine Manuel UK runs projects that enable pupils to explore specific aspects of the curriculum in more depth or from multiple perspectives. Although the pandemic had curtailed these activities significantly, pupils could again participate in an ever-growing number of projects.

The following examples are representative examples of these opportunities.

**Eco-School:** A pupil-driven project to make our school greener saw us awarded the bronze Level of the Eco-School certification. As part of this project, students raised climate-change awareness and championed several green initiatives within the School. In this context, Ecole Jeannine Manuel welcomed its first beehive: school-produced honey to follow soon.

**Competitions:** Pupils resumed taking part in a plethora of contests and competitions, testing their creativity, ingenuity, and teamwork, achieving outstanding results across all subject areas.

- **STEM** – The Kangaroo competition was again a big success for pupils as young as Year 4. Older pupils also did well in the UKMT's Senior Mathematics Challenge, with one student striking gold. In the coding Algorea competition, a pupil won a bronze medal for the Northern European zone, and in the Alkindi cryptography competition, a pupil reached the semi-final stage.
- **Arts and humanities** – Pupils shone in the prestigious Schools Mace debating competition. In a comic-strip design contest, a Year 11 pupil was awarded second prize in a competition which received entries from 50 French lycées. Upper School students also participated in the second edition of the Eloquentia speech writing and performance competition.
- **Sports** – Pupils were also active on the sports front, with Year 9 pupils coming first (boys) and second (girls) at a volleyball tournament organised with other London French schools.

**External Speakers:** Pupils welcomed distinguished speakers throughout the academic year. Guests included a journalist from The Economist, an architect from our Bedford Square neighbour: AA, the Architectural Association School of Architecture in London, the oldest private school of architecture in the UK and one of the most prestigious and competitive in the world, as well as a solicitor, several authors, School alumni, including current university students sharing their experience with Upper School students.

**Visits:** Throughout the School, the pandemic created a pent-up demand for outside exploration, resulting in a boom in school visits this year, both locally and further afield. In London, pupils visited "The Making of Rodin" at the Tate Modern, hunted for clues around the British Museum and explored Peckham and Dulwich on an Urban Stress tour. Meanwhile, residential trips were back on the agenda. They included a team-building week in Kent, a Shakespeare residential in Stratford-upon-Avon, an exploration of CERN in Geneva and a journey to Venice for the Biennale.

**STARS Accreditation:** The School continued working with the Borough of Camden to promote safe and healthy road safety at our school. Sustained hard work led to a Gold Accreditation on TfL's STARS programme, which saw pupils carrying out activities encouraging Sustainable Travel, Active, Responsible &

## Ecole Jeannine Manuel UK

Trustees' report (continued)

For the year ended 31 July 2022

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Safe (STARS). This included a Road Safety workshop for Reception pupils, a Pedestrian Skills module for Year 5 and Year 6 pupils and a safety talk from a Camden Police Officer for pupils in Year 7.

**Co-curricular Activities:** Ecole Jeannine Manuel UK offers a range of co-curricular activities and clubs, including coding, robotics, stop-motion, cookery, drama, gymnastics, basketball and many more.

**Service Learning:** Ecole Jeannine Manuel UK pupils continued their strong commitment to a broad array of Service Learning and charitable initiatives. The *Race Against Hunger* returned, for which pupils from Nursery to Year 10 raised funds in support of *Action Against Hunger*. Another notable project was the start of the *Care 4 Calais* initiative by students in Year 12.

### Exams Results

The academic year 2021-2022 saw the School's second graduating class attain excellent results.

- **International Baccalaureate Diploma Programme (IBDP).** Students opting for the IBDP track scored an average of 39.4 points out of 45, more than seven points above the world average of successful IBDP candidates. This average score places the School among the top IBDP World Schools.
- **International option of the French baccalaureate (OIB) – American Section.** Students averaged 16.4 out of 20, with every student earning high or very high honours (*mention Bien* or *Très Bien*), compared to 28.5 per cent nationally. This score places the School among the top French curriculum schools in the world.
- **International Graduate Certificate of Secondary Education (IGCSE).** In Year 11, pupils sit the English First Language IGCSE and the English Literature IGCSE. 88 per cent of pupils scored A\* or A in English Literature, compared to 52 per cent worldwide for the June 2022 session, and 64 per cent scored A\* or A in First Language English, compared to 41 per cent worldwide. All pupils scored A\*, A or B in both exams (on a scale of A\* to G).
- **Diplôme National du Brevet:** All pupils sit this French national exam in Year 10. Subjects include French, English, Maths, Science and History-Geography. Every pupil earned the highest honours (*mention Très Bien*).

### Continuing Professional Development (CPD)

Ecole Jeannine Manuel UK recognises the importance of providing CPD for teachers and non-teaching staff as career enrichment for all staff and to ensure consistently high standards of teaching. In addition to the biannual CPD workshops organised by and at School, Ecole Jeannine Manuel UK encourages and pays for participation in courses relevant to professional activities.

This year, CPD investments have included College Board Advanced Placements (AP) online workshops, mentoring sessions, and a week-long Vermont (USA) seminar together with teachers from the Paris and London schools; a dedicated CPD on migration and mobility in Ancient Rome; and using stand-up comedy to promote creativity and literacy. CPD is also essential for support staff who have received training on topics such as GDPR and managing difficult conversations. In addition, our annual INSET day was dedicated to presenting the school's new Blueprint to teaching staff.

## **Accreditations**

### **UK Department for Education (DfE) Registration**

Ecole Jeannine Manuel UK is registered with the DfE (registration number 202/6004). Initially inspected by Ofsted in December 2016, the School achieved a 'Good' rating on all counts, the highest possible on a first inspection. In 2020-2021, the School changed its inspection body to the Independent Schools Inspectorate (ISI) following its Independent Schools Association (ISA) accreditation. A successful compliance inspection occurred during the Autumn term of 2019-2020.

### **French Government (AEFE) Accreditation**

The School is accredited (*homologuée*) by the French Ministry of Education and registered as British International Section through Year 10. The School was registered as American International Section for years 11 through 13 in 2020.

### **Independent Schools Association (ISA) Accreditation**

In October 2018, the School became a full ISA member and, as such, will be inspected in the future by the Independent Schools Inspectorate (ISI) instead of Ofsted.

### **British International Schools (COBIS) Accreditation**

The School was accredited by the Council of British International Schools (COBIS) in 2018 and is the first French-curriculum 3-18 school to become part of this network of over 600 schools worldwide. This accreditation recognises the quality of our bilingual educational provision and places us on the map of British international schools worldwide. It also provides access to the broad range of conferences and professional development opportunities offered by COBIS and offers our pupils the opportunity to participate in COBIS competitions and events.

### **International Baccalaureate (IB) Authorization**

In April 2019, Ecole Jeannine Manuel UK became an authorised IB World School for the International Baccalaureate Diploma Programme (IBDP). Beginning in 2022-2023, pupils entering sixth form choose between the IBDP and the American Section of the French international baccalaureate (BFI).

### **UNESCO Associated Schools Project Network (ASPnet)**

The School was recognised as an associated UNESCO school and ASPnet member in 2016.

## **Growth and Expansion**

The school year 2021-2022 witnessed a repositioning of School premises and major refurbishing works. From September 2022, pupils from Nursery to Year 6 will attend the newly leased 20-24 Russell Square premises, completely renovated in 2021-2022. These premises include spacious outdoor playgrounds and state-of-the-art classrooms. Pupils from Year 7 to Year 10 will move back to 43-45 Bedford Square, refurbished to fit the needs of Middle School pupils. Finally, *lycée* students (Year 11 to Year 13) will fully possess 52-53 Russell Square, previously shared with Year 10 pupils.

The distribution of Primary, Middle and Upper Schools among three dedicated listed buildings, all within a five-minute walk from each other, consolidates Ecole Jeannine Manuel's strong position within the landscape of London independent schools.

#### **Advancement and Development (Fundraising)**

The school has received no complaints in respect of fundraising.

#### **FINANCIAL REVIEW**

The Statement of Financial Activities shows a summary of the year's results.

Total income was £12,744,578, and net income was £605,213.

#### **Reserves Policy**

Ecole Jeannine Manuel UK aims to build general reserves through annual operating surpluses. The aim is to provide sufficient working capital to meet operational needs, major maintenance work and future growth.

At 31 July 2022, the School had total funds of £10,859,457, including £12,388,667 of tangible fixed assets; the reserves have been used to fund the building of the School's new facilities.

The School aims to increase its reserves through advancement and development fundraising activities and reach reserves of £5 million within the next five years.

#### **FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

Ecole Jeannine Manuel UK's financial objective is to ensure it operates on a long-term sustainable financial footing. This involves ensuring that its long-term expenditure commitments align with its expected income, thereby building up its reserves.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have implemented arrangements to assess the major risks to which the school is exposed and are satisfied with the systems and procedures in place to mitigate exposure to such risks.

The principal risks are:

- The likely levy of VAT on school fees and related services and removal of business rates tax relief accorded charities constitute imminent significant risks. Less likely is the potential taxation of operating surpluses. These risks must be mitigated by increasing demand through exceptional quality of learning and pupil outcomes.
- Operating below enrolment capacity adversely affects income. To recruit more students, the School has developed a varied programme of events (monthly presentations, open evenings, campus tours, etc). The School is also present in several guides, publications, and directories.
- Loss of key staff or those with specialised knowledge. An ongoing assessment is in place to monitor critical functions and retain key personnel and skill sets required by the School.

## Ecole Jeannine Manuel UK

Trustees' report (continued)

For the year ended 31 July 2022

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- Breach of security, e.g., theft, intruder, terrorism: The School has a visitor management system to safeguard and limit access to the premises and has insurance in place, including terrorism.
- Impact of uncontrollable events, e.g., recession, war, or government policy change. The School continuously reviews its disaster recovery plan and financial provisions.
- Brexit could prompt some international and French families to leave the UK. The situation is being carefully monitored.
- The impact of Brexit on staff recruitment with the new additional requirement for visas for non-UK (namely EU) citizens. The situation is being carefully monitored.
- Risks that legislative requirements are not known or complied with, e.g., welfare and sector compliance or data protection. The School has engaged the services of consultants to ensure compliance and training concerning legislative requirements. This is constantly under review.

Overall, the accounts are approved during a period of much uncertainty due to the international geopolitical crisis following the Russian invasion of Ukraine with its human tragedies and brutal impact on energy supply and cost. After two decades, inflation is back. However, through appropriate consideration of risks as part of the School's standard risk management processes and mitigating actions taken and under constant review, the trustees consider it appropriate for the going concern basis to be adopted for these accounts.

### PLANS FOR FUTURE PERIODS

Ecole Jeannine Manuel UK's principal aim is to maintain and continually improve its educational standards and facilities. Over the next twelve months, the School plans to build on the already strong standards it has achieved and will:

- Ensure an excellent quality learning environment.
- Prepare for the leaving examinations of the French international baccalaureates and IB Diploma.
- Recruit and retain mission-driven exceptional educational staff.
- Provide CPD programs for teaching and non-teaching staff.
- Promote the growth of the School to welcome more new pupils.
- Develop the School's online presence.
- Develop and study the impact of distance learning.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

Ecole Jeannine Manuel UK was set up under its Memorandum and Articles of Association, registered as a Company Limited by Guarantee (registration number 09014998) on 28 April 2014. It is registered with the Charity Commission under the Charities Act 2011 (registration number 1158643). For the Companies Act 2006, the Board of Trustees is the company's Board of Directors.

The charity's objects, as stated in its Articles of Association, are "The advancement of education for the public benefit and in particular (but not restricted to) the provision of premises and facilities for the establishment of one or more French-English bilingual schools in England serving a diverse, multicultural community of students."

## **Ecole Jeannine Manuel UK**

Trustees' report (continued)

For the year ended 31 July 2022

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The liability of the members of the charitable company is limited. Every member of the charitable company undertakes to contribute to the assets of the charitable company in the event of the same being wound up whilst he is a member or within one year after he ceases to be a member for the payment of the debts and liabilities of the charitable company contracted before he ceased to be a member and for such costs, charges and expenses of the winding up, and for the adjustment of the rights of the contributions among themselves, such amounts as may be required, not exceeding ten pounds.

### **Governing Body**

Trustees determine the strategic aims of the overall conduct of the School in liaison with the Head of School and the senior leadership team; setting long-term strategy; receiving policies, plans and procedures and ensuring compliance with regulations. The day-to-day management of the School is delegated to the Head of School.

### **Recruitment, Training, and Induction of Trustees**

The board of trustees nominates potential new trustees. When recruiting new trustees, consideration is given to the qualifications and skills that the potential trustee may bring to the board. Upon appointment, all trustees receive a pack of information, including financial statements, memorandum of entities of association, Charity Commission Guidance on responsibilities of a trustee and Public Benefit Guidance, prospectus, and key policies.

The trustees are encouraged to attend regular training courses and are updated regularly by reading charity commission updates.

### **Organisation**

The day-to-day running of the School is delegated to the Head of School. The Head of School and the Chief Financial and Administrative Officer are invited to attend all regular board meetings.

### **Policy for Setting Pay of Key Management Personnel**

The trustees have delegated the task and responsibility of determining the school leadership team and their remunerations to the Chair. During this financial year, Ecole Jeannine Manuel UK had four key management personnel, namely:

- Pauline Prévot (Head of School)
- Thomas Prévot (Chief Financial and Administrative Officer)
- Coralie Manhes (Head of Primary)
- Jeanne Gonnet (Head of Secondary)

They have delegated authority to plan, direct and control the activities of the School. In determining their remunerations, the process of benchmarking comparable personnel to maintain adequate competitiveness in the market was undergone. An employee's remuneration includes all consideration paid, payable or provided by the School. This is presently on a bi-annual review.

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (also Ecole Jeannine Manuel UK directors for company law) are responsible for preparing the Trustees' Report and the financial statements per applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charitable company's state of affairs and 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 then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements 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.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that 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 to prevent and detect fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Auditors**

The auditors, Haysmacintyre LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

In approving this report of the trustees, the trustees are also approving the Strategic Report included here in their capacity as Company Directors.

This report was approved by the Board of Trustees on 20 March 2023 and signed on its behalf by:



Bernard Manuel  
Chair

**AUDITORS' REPORT  
TO THE MEMBERS OF ECOLE JEANNINE MANUEL UK**

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**Opinion**

We have audited the financial statements of Ecole Jeannine Manuel UK for the year ended 31 July 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and 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 charitable company's affairs as at 31 July 2022 and of the charitable company's net movement in funds, including the 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 charity 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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

## **AUDITORS' REPORT TO THE MEMBERS OF ECOLE JEANNINE MANUEL UK**

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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.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 for the financial statements**

As explained more fully in the trustees' responsibilities statement on page 9, 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 charitable company'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 charitable 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 charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission and the Independent Schools Inspectorate (ISI), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also

## AUDITORS' REPORT TO THE MEMBERS OF ECOLE JEANNINE MANUEL UK

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considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019) and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation and discounting of rent deposits.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)  
for and on behalf of Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London EC4R 1AG

Date: 23 March 2023

ECOLE JEANNINE MANUEL UK  
 STATEMENT OF FINANCIAL ACTIVITIES  
 FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Charitable activities – fees	1	12,161,428	-	12,161,428	10,881,738
Donations, legacies and grants	2	577,989	-	577,989	315,127
Investments – bank interest		5,161	-	5,161	232
TOTAL INCOME		<u>12,744,578</u>	<u>-</u>	<u>12,744,578</u>	<u>11,197,097</u>
EXPENDITURE ON:					
Raising funds	3	158,958	-	158,958	-
Charitable activities:					
- Education	3	11,980,407	-	11,980,407	10,031,404
TOTAL EXPENDITURE		<u>12,139,365</u>	<u>-</u>	<u>12,139,365</u>	<u>10,031,404</u>
NET INCOME		<u>605,213</u>	<u>-</u>	<u>605,213</u>	<u>1,165,693</u>
NET MOVEMENT IN FUNDS		605,213	-	605,213	1,165,693
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>10,254,244</u>	<u>-</u>	<u>10,254,244</u>	<u>9,088,551</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>10,859,457</u></u>	<u><u>-</u></u>	<u><u>10,859,457</u></u>	<u><u>10,254,244</u></u>

None of the company's activities were acquired or discontinued in the period.

There were no recognised gains or losses other than those in the Statement of Financial Activities.

All income and expenditures were unrestricted in 2022.

ECOLE JEANNINE MANUEL UK  
BALNCE SHEET  
AS AT 31 JULY 2022

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	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	12,388,668	7,099,639
CURRENT ASSETS			
Debtors	9	2,493,299	2,485,127
Cash at bank and in hand		3,756,267	8,232,240
		<u>6,249,566</u>	<u>10,717,367</u>
CREDITORS: Amounts falling due within one year	10	(7,778,777)	(7,562,762)
Net current assets		<u>(1,529,211)</u>	<u>3,154,605</u>
NET ASSETS		<u>10,859,457</u>	<u>10,254,244</u>
FUNDS			
Unrestricted funds	12	10,859,457	10,254,244
Restricted funds	12	-	-
		<u>10,859,457</u>	<u>10,254,244</u>

The accounts were approved by the trustees and authorised for issue on 20 March 2023 and signed on its behalf by:



Bernard Manuel  
Trustee

ECOLE JEANNINE MANUEL UK  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2022

	2022 £	2021 £
Cash flows from operating activities:		
Net cash provided by operating activities (see below)	1,211,419	2,791,322
Cash flows from investing activities:		
Bank interest	5,161	232
Purchase of fixed assets	(5,703,383)	(1,026,523)
Net cash used in investing activities	(5,698,222)	(1,026,291)
Change in cash and cash equivalents in the year	(4,486,803)	1,765,031
Cash and cash equivalents at the start of the year	8,232,240	6,467,209
Cash and cash equivalents at the end of the year	3,756,267	8,232,240

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per the Statement of Financial Activities)	605,213	1,165,693
Adjustments for:		
Depreciation charges	414,354	415,763
Bank interest	(5,161)	(232)
(Increase) in debtors	(8,172)	(10,200)
Increase in creditors	205,185	1,220,298
Net cash provided by operating activities	1,211,419	2,791,322

ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2021 £	Cash flows £	Other non- cash changes £	At 31 July 2022 £
Cash and bank	8,232,240	(4,475,973)	-	3,756,267

## ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the School, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Ecole Jeannine Manuel UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### Going concern

Having assessed the school's financial position and plans for the foreseeable future, the risks to which the School is exposed including the ongoing impact of the Covid-19 pandemic and the detailed cash projections and budgets to April 2022, the Governors are satisfied it remains appropriate to prepare the accounts on a going concern basis. There are no material uncertainties regarding the School's going concern status.

### Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### Tangible fixed assets

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The values are credited in the Statement of Financial Activities and are carried forward in the Balance Sheet.

Depreciation on such assets are charged so as to reduce the values over the useful economic life of the related asset on a basis consistent with the school's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Leasehold improvements - 25 years
- Fixtures and fittings - 4 years
- Computer equipment - 4 years
- Other equipment - 4 years

### Financial instruments

The School only has financial assets and financial 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.

### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Donations & Grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the School to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities costs represent costs directly associated with the provisions of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

### Pension costs

Retirement benefits to employees of the School are provided through two pension schemes, a defined benefit and a defined contribution scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

- a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

- b) Other staff are enrolled into the School's defined contribution scheme to which the School contributes 3% of gross salary.

#### **Debtors**

Fee and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Debtors due after more than one year are measured at the present value of future cash receipts discounted at a market rate of interest of a similar financial asset.

#### **Operating lease commitments**

Assets held under operating leases are not capitalised. Operating lease rentals are charged to the Statement of Financial Activities in the year in which they are incurred. The benefit of lease incentives is allocated over the lease term. The lease term is the non-cancellable period of the lease plus any extensions at the lessee's option where, at inception of the lease, it is reasonably certain that the option will be exercised.

#### **Cash at bank and in hand**

Cash at bank and in hand includes bank accounts and cash balances.

#### **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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Taxation**

No provision has been made for corporation tax or deferred tax for Ecole Jeannine Manuel UK as it is a registered charity and is therefore exempt.

#### **Restricted funds**

Where grants are to be spent in accordance with terms agreed with the funders, the income and related expenditure are shown as 'Restricted'. Any unspent restricted income at the year-end is deferred for spending to future years.

#### **Unrestricted funds**

Core income and such other income for which there are no restrictions on the way it can be spent are termed 'Unrestricted'. Such unspent income at the year-end is termed 'Unrestricted funds.'

ECOLE JEANNINE MANUEL UK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

1. CHARITABLE INCOME – Fees receivable

	2022	2021
	£	£
Fees	12,218,724	11,082,080
Registration Fees	275,972	204,750
Club Fees	315,093	209,032
Application Fees	56,800	46,194
Other	36,536	44,026
	<u>12,903,125</u>	<u>11,586,082</u>
Less: Scholarships, bursaries and allowances	(741,697)	(704,344)
	<u>12,161,428</u>	<u>10,881,738</u>

2. DONATIONS, LEGACIES AND GRANTS

	2022	2021
	£	£
Donations	577,989	250,290
Government grants - job retention scheme	-	64,837
	<u>577,989</u>	<u>315,127</u>

3. ANALYSIS OF EXPENDITURE - 2022

	Staff Costs £	Other Costs £	Total 2022 £	Total 2021 £
Raising funds	-	158,958	158,958	-
Charitable activities:				
Teaching	4,246,286	200,201	4,446,487	4,099,375
Premises	-	3,382,854	3,382,854	2,711,794
Support and governance costs	2,049,032	2,102,034	4,151,066	3,220,235
	<u>6,295,318</u>	<u>5,844,047</u>	<u>12,139,365</u>	<u>10,031,404</u>

ANALYSIS OF EXPENDITURE – 2021

	Staff Costs £	Other Costs £	Total 2021 £
Charitable activities:			
Teaching	3,912,303	187,072	4,099,375
Premises	1,862,136	2,711,794	2,711,794
Support and governance costs	3,912,303	1,358,099	3,220,235
	<u>5,774,439</u>	<u>4,256,965</u>	<u>10,031,404</u>

ECOLE JEANNINE MANUEL UK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

4. SUPPORT COSTS	2022	2021
Other support costs consist of:	£	£
Professional fees	49,897	53,350
IT costs	57,342	52,902
Catering	168,195	123,048
Coaches	319,464	217,875
Sports Hire	179,990	149,931
Professional Development	44,368	30,798
Travel	20,162	11,981
Depreciation	414,354	415,763
Office costs	47,222	43,672
Advertising	11,956	14,606
Bank charges	10,687	6,933
Recruitment	102,190	41,425
Other	611,185	155,490
Governance (see below)	65,022	40,325
	<u>2,102,034</u>	<u>1,358,099</u>

5. GOVERNANCE COSTS	2022	2021
	£	£
Auditor's remuneration	20,873	17,880
Legal fees	19,126	3,820
Inspection Fees	2,708	5,952
Governors' travel costs	22,899	12,673
	<u>65,605</u>	<u>40,325</u>

One trustee was reimbursed travel expenses during the year £349.60. No trustee received any remuneration. (2021: Four trustees were reimbursed travel costs amounting to £12,673).

Fees payable to the auditors were as follows (including VAT):	2022	2021
	£	£
Audit fees	19,750	17,880
Payroll services	-	6,479
Company secretarial work	1,123	553
	<u>20,873</u>	<u>24,912</u>

6. EMPLOYEES	2022	2021
	£	£
Staff costs were as follows:		
Wages and salaries	4,789,265	4,473,564
National insurance contributions	531,247	475,484
Pension contributions	656,754	584,206
Other staff benefits	163,861	169,265
Agency staff	154,191	71,920
	<u>6,295,318</u>	<u>5,774,439</u>

**6. EMPLOYEES (continued)**

There were 129 staff employed in the year ending 31 July 2022 (2021: 126).

Amounts paid to higher paid staff was as follows:

	2022	2021
	Nos.	Nos.
£60,000 - £70,000	3	1
£80,000 - £90,000	2	2
£110,000 - £120,000	1	1
£150,000 - £160,000	1	1
	=====	=====

Staff emoluments paid to the higher paid staff amounted to £ 811,547 (2021: £540,497).

**7. PENSION SCHEME**

The school participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £ 757,539 (2021: £520,379) and at the year-end £ 67,971 (2021: £65,459) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019, the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2022 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until

ECOLE JEANNINE MANUEL UK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government has accepted three key proposals recommended by the Government Actuary and is aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been 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 confirmed 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 pension costs is included in these financial statements.

Other staff are enrolled into the School's defined contribution scheme to which the School contributes 3% of gross salary. There were contributions of £ 8,943 (2021 - £8,672 outstanding at the year-end).

<b>8. TANGIBLE FIXED ASSETS</b>	Leasehold Improvements £	Furniture & equipment £	Total £
<b>COST</b>			
At 1 August 2021	8,194,505	824,710	9,019,215
Additions	5,470,921	232,462	5,703,383
	<u>13,665,426</u>	<u>1,057,172</u>	<u>14,722,598</u>
At 31 July 2022			
<b>DEPRECIATION</b>			
At 1 August 2021	1,315,102	604,474	1,919,576
Charge for the year	298,200	116,154	414,354
	<u>1,613,302</u>	<u>720,628</u>	<u>2,333,930</u>
At 31 July 2022			
<b>NET BOOK VALUE</b>			
At 31 July 2021	6,879,403	220,236	7,099,639
	<u>12,052,124</u>	<u>336,544</u>	<u>12,388,668</u>
At 31 July 2022			
<b>9. DEBTORS</b>			
		2022 £	2021 £
Fees receivable		413,778	42,736
Other debtors		1,611,612	1,873,198
Accrued income and prepayments		467,909	569,193
		<u>2,493,299</u>	<u>2,485,127</u>
		<u>12,052,124</u>	<u>12,388,668</u>

Other debtors include an amount due after one year amounting to £1,596,992 (2021: £1,860,735). This debtor has been discounted in line with FRS102.

ECOLE JEANNINE MANUEL UK  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

<b>10. CREDITORS: amounts falling due within one year</b>	2022	2021
	£	£
Trade creditors	167,232	271,266
Accruals	3,193,035	3,073,311
Deferred income (see below)	3,957,727	3,656,904
Other taxes and social security	216,961	203,453
Other creditors	243,822	357,828
	<u>7,778,777</u>	<u>7,562,762</u>
	=====	=====

<b>11. DEFERRED INCOME</b>	2022	2021
	£	£
Balance at the start of the year	3,656,904	3,277,171
Released in the year	(3,656,904)	(3,277,171)
Amounts deferred in the year	3,957,727	3,656,904
	<u>3,957,727</u>	<u>3,656,904</u>
	=====	=====

Deferred income relates to fees received in advance for the next academic year.

<b>12. FUNDS - 2022</b>	Balance at 1 August 2021	Income	Expenditure	Transfers	Balance at 31 July 2022
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	10,254,244	12,744,578	(12,139,365)	-	10,859,457
	<u>10,254,244</u>	<u>12,744,578</u>	<u>(12,139,365)</u>	<u>-</u>	<u>10,859,457</u>
TOTAL FUNDS	<u>10,254,244</u>	<u>12,744,578</u>	<u>(12,139,365)</u>	<u>-</u>	<u>10,859,457</u>
	=====	=====	=====	=====	=====

<b>FUNDS – 2021</b>	Balance at 1 August 2020	Income	Expenditure	Transfers	Balance at 31 July 2021
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	9,088,551	11,167,003	(10,001,310)	-	10,254,244
	<u>9,088,551</u>	<u>11,167,003</u>	<u>(10,001,310)</u>	<u>-</u>	<u>10,254,244</u>
RESTRICTED FUNDS					
Books Fund	-	30,094	(30,094)	-	-
	<u>-</u>	<u>30,094</u>	<u>(30,094)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>9,088,551</u>	<u>11,197,097</u>	<u>(10,031,404)</u>	<u>-</u>	<u>10,254,244</u>
	=====	=====	=====	=====	=====

Books fund – donations were given to purchase books in the year.

**13. LEASE COMMITMENTS**

At 31 July 2022, the School had the following commitments under non-cancellable operating leases that expire in:

	2022	2021
	£	£
Within one year	2,224,093	1,378,200
Between one and two years	2,343,956	1,498,063
Between two to five years	7,422,279	4,884,600
More than five years	39,123,167	24,679,400
	<u>=====</u>	<u>=====</u>

**14. CAPITAL COMMITMENTS**

At 31 July, the School, had the following capital commitments which were authorised but not contracted for:

2022	2021
£	£
-	129,555
<u>=====</u>	<u>=====</u>

**15. ANALYSIS OF NET ASSETS BY FUND - 2022**

	Unrestricted Fund £	Restricted Funds £	Total 2022 £
Fund balances at 31 July 2022 are represented by:			
Tangible fixed assets	12,388,668	-	12,388,668
Current assets	6,249,566	-	6,249,566
Creditors – due within one year	(7,778,777)	-	(7,778,777)
	<u>=====</u>	<u>=====</u>	<u>=====</u>
	10,859,457	-	10,859,457

**ANALYSIS OF NET ASSETS BY FUND - 2021**

	Unrestricted Fund £	Restricted Funds £	Total 2018 £
Fund balances at 31 July 2021 are represented by:			
Tangible fixed assets	7,099,639	-	7,099,639
Current assets	10,717,367	-	10,717,367
Creditors – due within one year	(7,562,762)	-	(7,562,762)
	<u>=====</u>	<u>=====</u>	<u>=====</u>
	10,254,244	-	10,254,244

**16. RELATED PARTY TRANSACTIONS**

There were no transactions with related parties to be disclosed in either the current or prior year.

**JEANNINE MANUEL SCHOOL**

England & Wales - Charity number 1158643

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# Accounts

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**ECOLE JEANNINE MANUEL UK**  
(Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

Company Number: 09014998  
Charity Number: 1158643

ECOLE JEANNINE MANUEL UK  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 JULY 2021

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Status	The organisation is a charitable company limited by guarantee, incorporated 28 April 2014 and registered as a charity on 23 September 2014. The charitable company commenced operations on 3 <sup>rd</sup> September 2015.
Governing Document	The charity is controlled by its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.
Company Number	09014998
Charity Number	1158643
Registered Office	43-45 Bedford Square London WC1B 3DN
Trustees	The trustees were appointed as noted and served throughout the years as shown:  Bernard Manuel Elisabeth Zéboulon Claude Amar (resigned 31 May 2021) Nicholas Bunch Shirley Burchill (resigned 11 May 2021) Georgina Van Welie Adrien Jean Marie Bréart de Boisanger Laurent Manuel (appointed 15 December 2020)
Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

**ECOLE JEANNINE MANUEL UK  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2021**

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The accounts have been prepared in accordance with the accounting policies to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

Ecole Jeannine Manuel UK ("the School") is a French, bilingual, international school based in Bloomsbury, London. The School's mission is "to promote international understanding through the bilingual education of a multicultural community of students, and to foster pedagogical innovation by exploring best practices in an ever-changing global environment." The charity was incorporated on 28 April 2014.

Ecole Jeannine Manuel UK is the sister school of its Paris namesake, founded in 1954 and recognised as the top French "Lycée" (Sixth Form) for the tenth consecutive year. It shares the Paris school's pedagogical principles and commitment to the search for best practices through pedagogical innovation.

Ecole Jeannine Manuel UK welcomed its first pupils on September 3, 2015:

- For its first year (2015-2016) of operation, the School admitted 191 pupils, from Reception to Year 8;
- For its second year (2016-2017), the School enrolled 297 pupils, from Nursery to Year 9;
- For its third year (2017-2018), the School enrolled 363 pupils from Nursery to Year 10;
- For its fourth year (2018-2019) the School enrolled 440 pupils from Nursery to Year 11;
- For its fifth year (2019-2020) the School enrolled 495 pupils from Nursery to Year 12;
- For its sixth year (2020-2021) the School enrolled 553 pupils from Nursery to Year 13;
- And for the school year 2021-2022, it shall enrol approximately 585 pupils from Nursery to Year 13.

2020-2021 saw our first class of Year 13 students graduate with excellent results. In the International Baccalaureate track, students achieved an impressive average of 40.6 points (out of a maximum of 45), while French baccalaureate students obtained an equally remarkable 100% high or very high honours (*mention Bien* or *Très Bien*). These excellent leavers exams results are reflected in university destinations with students receiving offers from top universities around the world, including the University of Oxford, University College London (UCL), University of Edinburgh, University of British Columbia (Canada) or IE Business School (Spain).

**Public benefit**

In determining strategy and activity, the trustees had regard to the Charity Commission's guidance on public benefit. Ecole Jeannine Manuel UK exists to:

- Provide a high-quality bilingual (French and English) education to its pupils;
- Provide means-tested bursaries;
- Provide relevant community activities;
- Develop its reputation for excellence in learning and attaining; and
- Raise pupil aspirations.

**STRATEGIC REPORT  
ACHIEVEMENTS AND PERFORMANCE**

Admissions

Ecole Jeannine Manuel UK's aim is to admit a balance of boys and girls and to encourage applications from candidates with as diverse a range of backgrounds as possible as this enriches the School's community and is vital in preparing pupils for the world of tomorrow.

The School is selective and pupils are admitted based on their ability to cope with the academic challenge of an enriched bilingual curriculum and their contribution to the School's cultural diversity.

In September 2020, the School admitted 102 new pupils out of 223 applications. A further 17 pupils enrolled during 2020-2021. With the departure of 67 pupils, 19 of whom transferred to our Paris sister school, and a further 27 due to other overseas relocations, the School enrolled a total of 553 pupils representing 45 nationalities in 2020-2021. The School received 261 applications for entry in 2021-2022, of which 153 were accepted and 109 enrolled.

Bursaries

In the year ended 31 July 2021, Ecole Jeannine Manuel UK provided bursaries for 65 pupils (12% of its student body), representing a total of £704,344. The average rate of bursary offered this year was 60%.

Ecole Jeannine Manuel UK awards bursaries on a need-based basis and aims to support up to 20% of its pupils in the coming years.

Curriculum

Through Year 11, Ecole Jeannine Manuel UK's curriculum is based on an enriched version of the French National Curriculum for Anglophone international sections, with two notable exemptions: the introduction of Mandarin in Year 4 and the teaching – in English – of a School-based inquiry-based science curriculum in Middle School. In the sixth form, pupils may continue in the French track leading to a French baccalaureate or opt for the International Baccalaureate Diploma Programme.

The School's key pedagogical and pastoral drivers are to:

- Nurture curiosity and an appetite for "culture" as well as the mastery of core academic skills and competencies;
- Foster creativity while stressing analytical skills, critical thinking and sound judgement;
- Encourage pupil agency and autonomy, as well as collaborative learning and teamwork;
- Advance emotional and social development, and empower students to develop their own identity, rooted in their cultural background, but enriched by their multicultural experience at school.

Ecole Jeannine Manuel UK works closely with its sister school in Paris to ensure consistent teaching and learning standards and pedagogical practices across all years.

The School's curriculum is reviewed on a regular basis, evaluated, and informed by best practices around the world.

### **Wider Academic Projects**

Every year, Ecole Jeannine Manuel UK runs projects conceived to enable students to explore certain aspects of the curriculum in more depth or from a different perspective. Although the pandemic constrained the ways in which projects were delivered, the year 2020-2021 nonetheless saw a plethora of opportunities for pupils, some of which are outlined below:

#### **Competitions**

Pupils across all year groups took part in contests and competitions, achieving outstanding results in all subject areas. In the arts and humanities, a pupil was a national finalist in the Poetry by Heart Competition (Key Stage 4). A number of pupils also saw their works published in the "*Printemps des Jeunes Auteurs*," a writing competition open to pupils from all Jeannine Manuel schools. In Y6, two pupils also came first in the AEFÉ reading competition.

In STEM subjects, two Y12 students were awarded gold medals for their achievements in the French Maths Olympiads, while four Y11 pupils were among the top 100 participants in the Alkindi Coding & Cryptography Competition. In the ever-popular Kangaroo International Maths Competition, six pupils from Y4-Y10 ranked in the top 100 for their year groups.

#### **Eco-School certification**

Ecole Jeannine Manuel UK was awarded the Bronze Level of the Eco-School certification in a student-driven project to make our School greener. As part of this project, students raised awareness about climate change and championed several green initiatives within the school.

#### **External speakers**

Pupils were privileged to welcome several distinguished speakers over the course of the academic year. Guests included acclaimed author Anthony Horowitz as well as economist and Sorbonne lecturer Catherine Lubochinsky. Pupils also attended a virtual conference by Roger Penrose, Physics Nobel Prize laureate.

#### **Visits**

Pupils were once again able to take advantage of the unique learning opportunities offered by the School's London location. This included a Street Art Tour in Shoreditch, science trips to Epping Forest and Burnham Beeches, a visit to Somerset House for IB Language B students, and a British Library History trip.

#### **Exhibitions**

With London museums closed for a significant part of the year, pupils curated their own exhibitions at our School. Notably, EYFS pupils organised an "Around the World" exhibition for the school community to visit at will.

### **Co-curricular Activities**

Ecole Jeannine Manuel UK offers a wide range of co-curricular activities and clubs, including coding, arts and crafts, chess, choir, cookery, aikido, capoeira, ballet, parkour, yoga, football, and swimming. Clubs involving physical activity are held at the nearby YMCA, with which the School works closely to provide coaches and sports facilities.

### **Charitable Activities**

A Y4-Y6 readathon raised £8,143 in support of the Chifundo Foundation, an organisation dedicated to the education of underprivileged children in Malawi.

Y10-2 pupils raised £326 in support of Centrepoint, a charity aiming to "Give young homeless people a future".

### **Exams results**

Our first cohort of Y13 students graduated in June 2021 and achieved exceptional International Baccalaureate Diploma Programme (IBDP) and French baccalaureate examination results.

**IBDP:** 100% success rate with an average score of 40.6 (out of 45) and 63% of students obtaining 40 points or above.

**French baccalaureate:** 100% success rate with 100% honours (*mention Bien* or *mention Très Bien*, highest honours).

**IGCSE:** IGCSE exams were cancelled in 2021 and grades were based on teacher assessments, as was the case in 2020. All our pupils achieved a grade of C or above in English and Latin. Scores of A or A\* were achieved by 77% of pupils in English Literature, 90% in English First Language and 33% in Latin.

**French Y10 national exam (*Diplôme national du brevet*):** 100% of pupils obtained their diploma with honours, including 97% with the highest honours (*mention Très Bien*).

**Modern foreign language proficiency:** most language exams were postponed to 2020-2021.

### **Continuing Professional Development (CPD)**

Ecole Jeannine Manuel UK recognises the importance of providing CPD for teaching and non-teaching staff, as career enrichment for all staff and to ensure consistently high standards of teaching. In addition to the biannual CPD workshops organised by and at School, Ecole Jeannine Manuel UK encourages and pays for participation in courses relevant to professional activities.

This year, the pandemic precluded most in-person workshops and the majority of CPD took place online. The School continued to offer training opportunities on a broad range of topics. As well, the School took advantage of the lockdown to offer furloughed staff additional online training, giving them an opportunity to study topics such as child wellbeing and mental health, bullying, infection prevention etc. Some face-to-face First Aid training did take place during the year, and the School made sure that all mandatory training was kept up to date. Extensions to some renewal timelines, proposed by the DfE, allowed our School to ensure that trainings were carried out in the safest and most practical ways.

## **Accreditations**

### **UK Department for Education (DfE)**

Ecole Jeannine Manuel UK is an independent school registered with the DfE (registration number 202/6004). The School was initially inspected by Ofsted and registration was approved by the DfE. Following its Independent Schools Association (ISA) accreditation, the School will be inspected by the Independent Schools Inspectorate (ISI) in the future. A successful ISI compliance inspection took place during the Autumn term of 2019-2020.

The School was pleased with the outcome of the last Ofsted inspection in December 2016, achieving a "Good" rating on all counts, the highest possible on a first inspection. The School was further gratified by the feedback received through Ofsted's "parents view": the parent survey attracted responses from over 90% of families, among which 99% thought their child was well taught and would strongly recommend our School.

### **French Ministry of Education Accreditation (*Homologation*)**

The School was first accredited (*homologuée*) by the French Ministry of Education in June 2018 and approved as an International Section extended to all year groups in 2019-2020.

### **International Baccalaureate (IB) World School Authorization**

In April 2019, Ecole Jeannine Manuel UK became an "authorised" International Baccalaureate "World School" for the International Baccalaureate Diploma Programme (IBDP).

Pupils entering sixth form are offered a choice between the IBDP and a French baccalaureate (with, or without, the American International Option).

### **Council of British International Schools (COBIS) Accreditation**

The School was accredited by COBIS in May 2018, the first French-curriculum 3-18 school to become a fully accredited member of this network of over 600 schools all over the world. This latest accreditation recognises the quality of our bilingual educational provision and places us on the map of British International schools worldwide. It also means that we have access to the broad range of conferences and professional development opportunities offered by COBIS and that our students will be able to participate in competitions and events run by COBIS. COBIS also represents its member schools in connection with the British Government, educational bodies, and corporate sector consultations.

### **Other Accreditation**

The School was recognized as an "associated" school by UNESCO in March 2016.

## **Growth and Expansion**

After a year and a half of research, planning consent and renovation work, the School opened its second premises on Russell Square in May 2019. Y10 through Y13 now occupy the premises at 75% of capacity.

The opening of the sixth form in 2019-2020 and the offering of the International Baccalaureate Diploma Programme entail a surge in staffing requirements to provide for the timetabling and teaching of new subjects. Staff figures therefore rose in September 2020 to 102, with 29 primary teaching staff, 40 secondary teaching staff, and 33 support staff. (These figures do not include part-time lunch staff.)

## **Advancement and Development – Fundraising**

The School does not fundraise with the public and as a result there have been no complaints in the year.

## **FINANCIAL REVIEW**

A summary of the results for the year is shown in the Statement of Financial Activities.

Total income was £11,197,097 and net income was £1,165,693.

Whilst School fees remained at their standard rates for the school year, several service elements - clubs, buses and lunches - were interrupted by the pandemic and refunded to families who requested it. Some of our families generously opted to donate the refund they were entitled to the Covid Bursary Relief Fund, thereby assisting families impacted financially by the pandemic. The refunds waived by families have been included in "donations."

### **Reserves Policy**

Ecole Jeannine Manuel UK's objective is to build up general reserves through annual operating surpluses. The aim is to provide sufficient working capital to meet operational needs, major maintenance work and future growth.

On 31 July 2021, the School had total funds of £10,254,244 including £7,099,639 of tangible fixed assets, yielding reserves, defined as unrestricted funds not invested in fixed assets, of £3,154,605. The trustees review the reserves policy annually. The School's target is to achieve and maintain reserves of £5m within the next five years.

## **FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

Ecole Jeannine Manuel UK's financial objective is to ensure that it operates on a long-term sustainable financial footing. This involves ensuring that its long-term expenditure commitments are in line with its expected income and thereby building up its reserves.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have implemented arrangements to assess the major risks to which the school is exposed and are satisfied with the systems and procedures in place to mitigate exposure to such risks.

The principal risks are:

- Not being at full capacity in terms of pupil enrolment, which adversely affects income. The School has developed a varied programme of pupil recruiting events (monthly presentations, open evenings, campus tours, Independent Schools Show participation). The School is also present in several guides, publications, and directories, both online and physical. During the pandemic, the School carried out virtual presentations and campus tours.
- Potential loss of key staff or those with specialised knowledge. A continuing assessment is in place to monitor critical functional operations and retain key personnel and skill sets required by the School.
- Breach of security, e.g., theft, Intruder, terrorism attack: The School has a visitor management system to safeguard and limit access to the premises. A broad range of security-related insurance coverage is in place, including terrorism coverage.
- Risk of the impact that an uncontrollable event would have on the school, e.g., recession, war, change in government policies. The School continuously reviews its disaster recovery plan and financial provisions.
- The impact of Brexit could prompt some international and/or French families to leave the UK. The situation is being carefully monitored.
- The impact of Brexit impact on staff recruitment with the new additional requirement for visas for non-UK (namely EU) citizens.
- Risks of non-compliance with statutory requirements, e.g., Welfare, Sector-related, or Data Protection. The School has engaged the services of external consultants to ensure compliance and training with regard to statutory requirements. This is constantly under review.
- The recent threat to apply VAT on school fees and the removal of business tax relief accorded to charities will be carefully monitored.
- A new lockdown to occur during the year 2021-2022 impacting both the pedagogical progress of our pupils and the financial stability of the School. To reduce risk, the School has prepared a contingency plan based on studies and previous experiences shared with our sister schools in France. Should the School return to distance learning (partially or entirely), the School has also put in place a special relief fund accessible to families facing exceptional financial difficulties.

**ECOLE JEANNINE MANUEL UK  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 JULY 2021**

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The accounts are approved during a period of uncertainty due to the international spread of coronavirus (Covid-19). The School's response has been to implement its contingency planning arrangements for such circumstances to remotely deliver its first-class education and pastoral care. The School is, therefore, able to serve its pupils despite intermittent physical closures. The ultimate economic impact of the pandemic on the UK and world economies, or on our School community, is unknown. However, through appropriate consideration of risks as part of our normal risk management processes and mitigating actions already taken and under constant review, the trustees consider it appropriate for the going concern basis to be adopted for these accounts.

#### **PLANS FOR FUTURE PERIODS**

The principal task facing Ecole Jeannine Manuel UK is to maintain and continually improve its educational standards and facilities to the highest standards possible.

Over the next twelve months the School plans to build on the already strong standards it has achieved and will:

- Ensure a high-quality learning environment;
- Prepare its students for the leaving academic examinations (French baccalaureate and IBDP);
- Search for additional building premises to facilitate the expansion of the School;
- Recruit and retain mission-driven exceptional educational staff for the School;
- Provide CPD programs for teaching and non-teaching staff;
- Promote the growth of the School to welcome more new pupils;
- Develop the School's online presence;
- Develop and study the impact of distance learning.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

Ecole Jeannine Manuel UK was set up under its Memorandum and Articles of Association, registered as a Company Limited by Guarantee (registration number 09014998) on 28 April 2014. It is registered with the Charity Commission under the Charities Act 2011 (registration number 1158643). For the purposes of the Companies Act 2006, the Board of Trustees is regarded as the Board of Directors of the company.

The charity's objects, as stated in its Articles of Association, are "The advancement of education for the public benefit and in particular (but not restricted to) the provision of premises and facilities for the establishment of one or more French-English bilingual schools in England service a diverse multicultural community of students".

The liability of the members of the charitable company is limited. Every member of the charitable company undertakes to contribute to the assets of the charitable company in the event of the same being wound up whilst he is a member, or within one year after he ceases to be a member, for the payment of the debts and liabilities of the charitable company contracted before he ceased to be a member and for such costs, charges and expenses of the winding-up, and for the adjustment of the rights of the contributions among themselves, such amounts as may be required, not exceeding ten pounds.

##### **Governing Body**

Trustees determine the overall strategic aims of the School in liaison with the Head of School and the senior leadership team; setting long term strategy; receiving policies, plans and procedures and ensuring compliance with regulations. The day-to-day management of the School is delegated to the Head of School.

##### **Recruitment, training, and induction of trustees**

The board of trustees nominates potential new trustees. When recruiting new trustees, a note is made of the qualifications and skills that potential trustees could contribute to the board. Upon appointment, all trustees receive a pack of information including financial statements, memorandum of entities of association, Charity Commission Guidance on responsibilities of a trustee and Public Benefit Guidance, prospectus, and key policies.

Trustees are encouraged to attend regular training courses and to regularly read charity commission updates.

## **Organisation**

The day-to-day running of the School is delegated to the Head of School. The Head of School and the Chief Financial and Administrative Officer are invited to attend all regular board meetings.

## **Policy for setting the remuneration of key management personnel**

The trustees have delegated to the Chair the task and responsibility of determining the school leadership team and their remunerations. During this financial year, Ecole Jeannine Manuel UK had five key management personnel namely:

- Pauline Prévot (Head of School);
- Thomas Prévot (Chief Financial and Administrative Officer);
- Coralie Manhes (Head of Primary);
- Jeanne Gonnet (Head of Secondary).

They have delegated authority to plan, direct and control the activities of the School. In determining their remunerations, the process of benchmarking comparable personnel to maintain adequate competitiveness in the market was undergone. An employee's remuneration includes all forms of consideration paid, payable or provided by the School. This is presently on a bi-annual review.

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of Ecole Jeannine Manuel UK for the purpose of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that 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 and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## **Auditors**

The auditors, Haysmacintyre LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

In approving this report of the trustees, the trustees are also approving the Strategic Report included here in their capacity as Company Directors.

This report was approved by the Board of Trustees on 20 May 2022 and signed on its behalf by:

*Bernard Manuel*

Bernard Manuel, Chair

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECOLE JEANNINE MANUEL UK**

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### **Opinion**

We have audited the financial statements of Ecole Jeannine Manuel UK for the year ended 31 July 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and 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 charitable company's affairs as at 31 July 2021 and of the charitable company's net movement in funds, including the 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 charity 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF ECOLE JEANNINE MANUEL UK (continued)**

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**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement on page 10, 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 charitable company'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 charitable 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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission and the Independent Schools Inspectorate (ISI), 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 Charities Act 2011, Charities SORP (2019) and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation and discounting of rent deposits.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)  
for and on behalf of Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London EC4R 1AG

Date: 20 May 2022

**ECOLE JEANNINE MANUEL UK**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE STATEMENT OF INCOME AND EXPENDITURE)**  
**FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME FROM:</b>					
Charitable activities – fees	1	10,881,738	-	10,881,738	9,282,042
Donations, legacies and grants	2	285,033	30,094	315,127	749,649
Investments – bank interest		232	-	232	680
<b>TOTAL INCOME</b>		<b>11,167,003</b>	<b>30,094</b>	<b>11,197,097</b>	<b>10,032,371</b>
<b>EXPENDITURE ON:</b>					
Charitable activities - Education	3	10,001,310	30,094	10,031,404	8,761,584
<b>TOTAL EXPENDITURE</b>		<b>10,001,310</b>	<b>30,094</b>	<b>10,031,404</b>	<b>8,761,584</b>
<b>NET INCOME</b>		<b>1,165,693</b>	<b>-</b>	<b>1,165,693</b>	<b>1,270,787</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>1,165,693</b>	<b>-</b>	<b>1,165,693</b>	<b>1,270,787</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		9,088,551	-	9,088,551	7,817,764
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£10,254,244</b>	<b>£-</b>	<b>£10,254,244</b>	<b>£9,088,551</b>

None of the company’s activities were acquired or discontinued in the period.

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure was unrestricted in 2021.

**ECOLE JEANNINE MANUEL UK**  
**BALANCE SHEET** (Company Number: 09014998)  
**AS AT 31 July 2021**

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	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	8	7,099,639	6,488,879
<b>CURRENT ASSETS</b>			
Debtors	9	2,485,127	2,474,927
Cash at bank and in hand		8,232,240	6,467,209
		10,717,367	8,942,136
CREDITORS: Amounts falling due within one year	10	(7,562,762)	(6,342,464)
Net current assets		3,154,605	2,599,672
<b>NET ASSETS</b>		<b>£10,254,244</b>	<b>£9,088,551</b>
<b>FUNDS</b>			
Unrestricted funds	12	10,254,244	9,088,551
Restricted funds	12	-	-
		£10,254,244	£9,088,551

The accounts were approved by the trustees and authorised for issue on 20 May 2022 and signed on its behalf by:

*Bernard Manuel*

Bernard Manuel

Trustee

**ECOLE JEANNINE MANUEL UK  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
Cash flows from operating activities:		
Net cash provided by operating activities (see below)	2,791,322	2,540,770
Cash flows from investing activities:		
Bank interest	232	680
Purchase of fixed assets	(1,026,523)	(275,990)
Net cash used in investing activities	(1,026,291)	(275,310)
Change in cash and cash equivalents in the year	1,765,031	2,265,460
Cash and cash equivalents at the start of the year	6,467,209	4,201,749
Cash and cash equivalents at the end of the year	£8,232,240	£6,467,209

**RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income for the year (as per the Statement of Financial Activities)	1,165,693	1,270,787
Adjustments for:		
Depreciation charges	415,763	422,960
Bank interest	(232)	(680)
(Increase) in debtors	(10,200)	(268,621)
Increase in creditors	1,220,298	1,116,324
Net cash provided by operating activities	£2,791,322	£2,540,770

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 August 2020 £	Cash flows £	Other non-cash changes £	At 31 July 2021 £
Cash and bank	£6,467,209	£1,765,031	£-	£8,232,240

## **ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the School, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Ecole Jeannine Manuel UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### **Going concern**

Having assessed the school's financial position and plans for the foreseeable future, the risks to which the School is exposed including the ongoing impact of the Covid-19 pandemic and the detailed cash projections and budgets to April 2022, the Governors are satisfied it remains appropriate to prepare the accounts on a going concern basis. There are no material uncertainties regarding the School's going concern status.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### **Tangible fixed assets**

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The values are credited in the Statement of Financial Activities and are carried forward in the Balance Sheet.

Depreciation on such assets are charged so as to reduce the values over the useful economic life of the related asset on a basis consistent with the school's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Leasehold improvements - 25 years
- Fixtures and fittings - 4 years
- Computer equipment - 4 years
- Other equipment - 4 years

## **ACCOUNTING POLICIES (continued)**

### **Financial instruments**

The School only has financial assets and financial 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.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Donations & Grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the School to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities costs represent costs directly associated with the provisions of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

### **Pension costs**

Retirement benefits to employees of the School are provided through two pension schemes, a defined benefit and a defined contribution scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

- a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- b) Other staff are enrolled into the School's defined contribution scheme to which the School contributes 3% of gross salary.

**ACCOUNTING POLICIES (continued)**

**Debtors**

Fee and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Debtors due after more than one year are measured at the present value of future cash receipts discounted at a market rate of interest of a similar financial asset.

**Operating lease commitments**

Assets held under operating leases are not capitalised. Operating lease rentals are charged to the Statement of Financial Activities in the year in which they are incurred. The benefit of lease incentives is allocated over the lease term. The lease term is the non-cancellable period of the lease plus any extensions at the lessee's option where, at inception of the lease, it is reasonably certain that the option will be exercised.

**Cash at bank and in hand**

Cash at bank and in hand includes bank accounts and cash balances.

**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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Taxation**

No provision has been made for corporation tax or deferred tax for Ecole Jeannine Manuel UK as it is a registered charity and is therefore exempt.

**Restricted funds**

Where grants are to be spent in accordance with terms agreed with the funders, the income and related expenditure are shown as 'Restricted'. Any unspent restricted income at the year-end is deferred for spending to future years.

**Unrestricted funds**

Core income and such other income for which there are no restrictions on the way it can be spent are termed 'Unrestricted'. Such unspent income at the year-end is termed 'Unrestricted funds'.

**ECOLE JEANNINE MANUEL UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**1. CHARITABLE INCOME – Fees receivable**

	2021 £	2020 £
Fees	11,082,080	9,527,030
Registration Fees	204,750	179,168
Club Fees	209,032	164,583
Application Fees	46,194	49,571
Other	44,026	24,221
	<u>11,586,082</u>	<u>9,944,573</u>
Less: Scholarships, bursaries and allowances	(704,344)	(662,531)
	<u><u>£10,881,738</u></u>	<u><u>£9,282,042</u></u>

**2. DONATIONS, LEGACIES AND GRANTS**

	2021 £	2020 £
Donations	250,290	596,192
Government grants - job retention scheme	64,837	153,457
	<u>£315,127</u>	<u>£749,649</u>

**3. ANALYSIS OF EXPENDITURE - 2021**

	Staff Costs £	Other Costs £	Total 2021 £	Total 2020 £
Charitable activities:				
Teaching	3,912,303	187,072	4,099,375	3,409,979
Premises	-	2,711,794	2,711,794	2,581,004
Support and governance costs	1,862,136	1,358,099	3,220,235	2,770,601
	<u>£5,774,439</u>	<u>£4,256,965</u>	<u>£10,031,404</u>	<u>£8,761,584</u>

**ANALYSIS OF EXPENDITURE - 2020**

	Staff Costs £	Other Costs £	Total 2020 £
Charitable activities:			
Teaching	3,222,391	187,588	3,409,979
Premises	-	2,581,004	2,581,004
Support and governance costs	1,580,147	1,190,454	2,770,601
	<u>3,222,391</u>	<u>187,588</u>	<u>3,409,979</u>
TOTAL	<u><u>£4,802,538</u></u>	<u><u>£3,959,046</u></u>	<u><u>£8,761,584</u></u>

**ECOLE JEANNINE MANUEL UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

<b>4. SUPPORT COSTS</b>	2021	2020
Other support costs consist of:	£	£
Professional fees	53,350	54,153
IT costs	52,902	42,582
Catering	123,048	93,380
Coaches	217,875	191,860
Sports Hire	149,931	109,364
Professional Development	30,798	43,919
Accounting fees	-	3,350
Travel	11,981	12,442
Depreciation	415,763	422,960
Office costs	43,672	49,938
Advertising	14,606	31,041
Bank charges	6,933	7,034
Recruitment	41,425	33,665
Other	155,491	35,680
Governance (see below)	40,324	59,086
	<u>£1,358,099</u>	<u>£1,190,454</u>

<b>5. GOVERNANCE COSTS</b>	2021	2020
	£	£
Auditor's remuneration	17,880	16,183
Legal fees	3,820	10,811
Inspection Fees	5,951	4,699
Governors' travel costs	12,673	27,392
	<u>£40,324</u>	<u>£59,086</u>

No trustees received any remuneration in the year or the previous year. Four trustees were reimbursed travel expenses during the year £12,673 (2020: Two trustees were reimbursed travel costs amounting to £27,392).

Fees payable to the auditors were as follows (including VAT) :

	2021	2020
	£	£
Audit fees	17,880	16,183
Payroll services	6,479	13,909
Corporation tax compliance	-	2,100
Other compliance work	-	1,320
Company secretarial work	553	556
	<u>£24,912</u>	<u>£34,068</u>

<b>6. EMPLOYEES</b>	2021	2020
Staff costs were as follows:	£	£
Wages and salaries	4,473,564	3,795,594
National insurance contributions	475,484	408,622
Pension contributions	584,206	388,163
Other staff benefits	169,265	134,578
Agency staff	71,920	46,364
	<u>£5,774,439</u>	<u>£4,773,321</u>

**6. EMPLOYEES (continued)**

There were 126 staff employed in the year ending 31 July 2021 (2020: 101).

Amounts paid to higher paid staff was as follows:

	2021	2020
	Nos.	Nos.
£60,000 - £70,000	1	-
£80,000 - £90,000	2	2
£110,000 - £120,000	1	1
£150,000 - £160,000	1	1
	<u>1</u>	<u>1</u>

Staff emoluments paid to key management personnel amounted to £540,497 (2020: £519,945).

**7. PENSION SCHEME**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £520,379 (2020 - £418,429) and at the year-end £65,459 (2020 - £39,882) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

**ECOLE JEANNINE MANUEL UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

**7. PENSION FEE**

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

Other staff are enrolled into the School's defined contribution scheme to which the School contributes 3% of gross salary. There were contributions of £63,827 (2021 - £13,256) outstanding at the year-end.

**8. TANGIBLE FIXED ASSETS**

	Leasehold Improvements £	Furniture & equipment £	Total £
<b>COST</b>			
At 1 August 2020	7,231,182	761,510	7,992,692
Additions	963,323	63,200	1,026,523
At 31 July 2021	8,194,505	824,710	9,019,215
<b>DEPRECIATION</b>			
At 1 August 2020	1,016,285	487,528	1,503,813
Charge for the year	298,817	116,946	415,763
At 31 July 2021	1,315,102	604,474	1,919,576
<b>NET BOOK VALUE</b>			
At 31 July 2020	£6,214,897	£273,982	£6,488,879
At 31 July 2021	£6,879,403	£220,236	£7,099,639

**9. DEBTORS**

	2021 £	2020 £
Fees receivable	42,736	199,334
Other debtors	1,873,198	1,749,607
Accrued income and prepayments	569,193	525,986
	£2,485,127	£2,474,927

Other debtors include an amount due after one year amounting to £1,860,735 (2020 - £1,746,569). This debtor has been discounted in line with FRS102.

**10. CREDITORS: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	271,266	199,206
Accruals	3,073,311	2,678,277
Deferred income (see below)	3,656,904	3,277,171
Other taxes and social security	124,738	114,026
Other creditors	436,543	73,784
	£7,562,762	£6,342,464

**ECOLE JEANNINE MANUEL UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

<b>11. DEFERRED INCOME</b>	2021	2020
	£	£
Balance at the start of the year	3,277,171	2,895,297
Released in the year	(3,277,171)	(2,895,297)
Amounts deferred in the year	3,656,904	3,277,171
	<u>                    </u>	<u>                    </u>
Balance at the end of the year	£3,656,904	£3,277,171
	<u>                    </u>	<u>                    </u>

Deferred income relates to fees received in advance for the next academic year.

<b>12. FUNDS - 2021</b>	Balance at 1 August 2020	Income	Expenditure	Transfers	Balance at 31 July 2021
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
General fund	9,088,551	11,167,003	10,001,310	-	10,254,244
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>RESTRICTED FUNDS</b>					
Books fund	-	30,094	(30,094)	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	£9,088,551	£11,197,097	£10,031,404	-	£10,254,244
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Books fund – donations were given to purchase books in the year.

<b>FUNDS – 2020</b>	Balance at 1 August 2019	Income	Expenditure	Transfers	Balance at 31 July 2020
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
General fund	7,817,764	10,012,371	8,741,584	-	9,088,551
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>RESTRICTED FUNDS</b>					
Books Fund	-	20,000	(20,000)	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
	-	20,000	(20,000)	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	£7,817,764	£10,032,371	£8,761,584	-	£9,088,551
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Books fund – donations were given to purchase books in the year.

**13. LEASE COMMITMENTS**

At 31 July 2021, the School had the following commitments under non-cancellable operating leases that expire in:

	2021	2020
	£	£
Within one year	1,378,200	1,064,100
Between one and two years	1,498,063	1,378,200
Between two to five years	4,884,600	4,754,463
More than five years	24,679,400	26,307,600
	<u>                    </u>	<u>                    </u>
	£32,440,263	£35,504,363
	<u>                    </u>	<u>                    </u>

**ECOLE JEANNINE MANUEL UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2021**

<b>14. CAPITAL COMMITMENTS</b>	2021	2020
	£	£
At 31 July, the School, had the following capital commitments which were authorised but not contracted for:	£6,409,629	£-
	<u>                    </u>	<u>                    </u>

<b>15. ANALYSIS OF NET ASSETS BY FUND - 2021</b>	Unrestricted	Restricted	Total
	Fund	Funds	2020
	£	£	£
Fund balances at 31 July 2021 are represented by:			
Tangible fixed assets	7,099,639	-	7,099,639
Current assets	10,717,367	-	10,717,367
Creditors – due within one year	(7,562,762)	-	(7,562,762)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	£10,254,244	-	£10,254,244
	<u>                    </u>	<u>                    </u>	<u>                    </u>

<b>ANALYSIS OF NET ASSETS BY FUND - 2020</b>	Unrestricted	Restricted	Total
	Fund	Funds	2018
	£	£	£
Fund balances at 31 July 2020 are represented by:			
Tangible fixed assets	6,488,879	-	6,488,879
Current assets	8,942,135	-	8,942,135
Creditors – due within one year	(6,342,464)	-	(6,342,464)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	£9,088,551	-	£9,088,551
	<u>                    </u>	<u>                    </u>	<u>                    </u>

**16. RELATED PARTY TRANSACTIONS**  
There were no transactions with related parties to be disclosed in either the current or prior year.

**JEANNINE MANUEL SCHOOL**

England & Wales - Charity number 1158643

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# Accounts

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**ECOLE JEANNINE MANUEL UK**  
(Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

Company Number: 09014998  
Charity Number: 1158643

ECOLE JEANNINE MANUEL UK  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 JULY 2020

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Status	The organisation is a charitable company limited by guarantee, incorporated 28 April 2014 and registered as a charity on 23 September 2014. The charitable company commenced operations on 3 <sup>rd</sup> September 2015.
Governing Document	The charity is controlled by its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.
Company Number	09014998
Charity Number	1158643
Registered Office	43-45 Bedford Square London WC1B 3DN
Trustees	The trustees were appointed as noted and served throughout the years as shown:  Bernard Manuel Elisabeth Zéboulon Claude Amar Nicholas Bunch Shirley Burchill Georgina Van Welie Adrien Jean Marie Bréart de Boisanger Laurent Manuel (appointed 15 December 2020)
Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

**ECOLE JEANNINE MANUEL UK  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2020**

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The accounts have been prepared in accordance with the accounting policies to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

Ecole Jeannine Manuel UK ("the School") is a French, bilingual, international school based in Bloomsbury, London. The School's mission is "to promote international understanding through the bilingual education of a multicultural community of students, and to foster pedagogical innovation by exploring best practices in an ever-changing global environment."

Ecole Jeannine Manuel UK is the sister school of its Paris namesake, founded in 1954 and recognised as the top French "Lycée" (Sixth Form) for the eighth consecutive year. It shares the Paris school's pedagogical principles and commitment to the search for best practices through pedagogical innovation.

Ecole Jeannine Manuel UK welcomed its first pupils on September 3, 2015:

- For its first year (2015-2016) of operation, the School admitted 191 pupils, from Reception to Year 8;
- For its second year (2016-2017), the School enrolled 297 pupils, from Nursery to Year 9;
- For its third year (2017-2018), the School enrolled 363 pupils from Nursery to Year 10;
- For its fourth year (2018-2019) the School enrolled 440 pupils from Nursery to Year 11;
- For its fourth year (2019-2020) the School enrolled 495 pupils from Nursery to Year 12;
- And for the school year 2020-2021 it shall enrol approximately 550 pupils from Nursery to Year 13.

2020-2021 will be the first year in which year 13 pupils will sit official IB and French OIB exams, and will subsequently "graduate" from the School. It will also be the first time that we see year 13s making their Higher Education choices and applying to universities.

**Public benefit**

In determining strategy and activity, the trustees had regard to the Charity Commission's guidance on public benefit.

Ecole Jeannine Manuel UK exists to:

- Provide a high-quality bilingual (French-English) education to its pupils;
- Provide means-tested bursaries;
- Provide relevant community activities;
- Develop its reputation for excellence in learning and attaining; and
- Raise pupil aspirations.

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

**STRATEGIC REPORT  
ACHIEVEMENTS AND PERFORMANCE**

The charity was incorporated on 28 April 2014.

**Admissions**

Ecole Jeannine Manuel UK's aim is to admit a balance of boys and girls and to encourage applications from candidates with as diverse a range of backgrounds as possible as this enriches the School's community and is vital in preparing pupils for tomorrow's world.

The School is selective and pupils are admitted based on their ability to cope with the academic challenge of an enriched bilingual curriculum and their contribution to the School's cultural diversity.

In September 2019, the School admitted 107 new pupils out of 256 applications. A further 13 pupils were enrolled during the course of 2019-20. With the departure of 56 pupils, 19 of whom transferring to our Paris sister school, and a further 19 due to other relocation overseas, the School enrolled a total of 495 pupils for the year ending 31st July 2020, representing 38 nationalities. The School received 256 applications for entry in 2020-2021, of which 158 were accepted, and 114 enrolled.

**Bursaries**

In the year ended 31 July 2020, Ecole Jeannine Manuel UK provided bursaries for 36 pupils (7% of its student body), representing a total of £487,851. The average rate of bursary offered this year was 65%.

Ecole Jeannine Manuel UK awards bursaries on a need-based basis and aims to support up to 20% of its pupils in the coming years.

**Curriculum**

Through Year 11, Ecole Jeannine Manuel UK's curriculum is based on an enriched version of the programmes of the French Ministry of Education for Anglophone international sections, with two notable exemptions: the introduction of Mandarin in Year 4 and the teaching – in English – of a special inquiry-based science curriculum in Middle School. In sixth form, pupils may continue in the French track leading to a French baccalaureate or opt for the International Baccalaureate Diploma Programme.

The School's key pedagogical and pastoral drivers are to:

- Nurture curiosity and an appetite for "culture" as well as the mastery of all core academic skills and competencies;
- Foster creativity while stressing analytical skills, critical thinking and sound judgement;
- Encourage autonomy, but also collaborative learning and teamwork;
- Advance emotional and social development, and empower students to develop their own identity, rooted in their cultural background, but enriched by their multicultural experience at school.

Ecole Jeannine Manuel UK works closely with its sister school in Paris to ensure consistent teaching and learning standards and pedagogical practices across all years.

The School's curriculum is reviewed on a regular basis, evaluated and informed by best practices around the world.

### Wider Academic Projects

During the year 2019-2020, Ecole Jeannine Manuel UK had intended to run several projects designed to take pupils further with regards to certain aspects of the curriculum. Unfortunately, due to the Covid-19 pandemic, many projects could not take place as planned. However, many of our classes did manage to benefit from projects at the start of the School year, as well as some innovative and new remote projects, some of which are outlined below:

*Theatre:* Ecole Jeannine Manuel UK has been working in partnership with the Royal Shakespeare Company to make Shakespeare more accessible for pupils across the primary and secondary schools. The partnership notably involved a series of in-school sessions led by the Company's experienced practitioners as well as Continuing Professional Development sessions for teaching staff. This year, prior to the Covid-19 pandemic and subsequent lockdown, our PS and MS classes also visited some of our local theatres. PS saw *The Snail and the Whale* at the Apollo as part of their literacy unit, and MS saw *Me* at the Little Angel Theatre as part of their Arctic/Antarctic unit.

Now more than ever we understand how lucky we are to have such valuable resources on our doorstep, and look forward to being able to take advantage of these again soon.

*The British Museum and other local museums:* Pupils continue to take advantage of the School's close walking proximity to the British Museum by attending exhibitions directly in relation with the curriculum, such as the Arctic/Antarctic module in MS, Egyptian and Mayan projects in CE1 and CE2 and the Clock exhibit for CM1's measuring time unit.

In addition, GS visited the V&A Museum in conjunction with their Then & Now module, MS visited the Science Museum, and CM1 and CM2 the Tower of London and Imperial War Museum respectively.

The School also had some wonderful results in competitions:

*Poetry by Heart:* one pupil was awarded County winner of London North (KS3) while another was runner-up for London North (KS2)

*Alkindi Coding & Cryptography Competition (Years 9 & 10):* two of the teams who entered made it to the third round, ranking 72nd and 121st on the national level.

*Printemps des jeunes auteurs :* A writing competition open to pupils from all three Jeannine

Manuel schools. A number of our pupils saw their work published in the 2020 edition of the anthology, which had as its theme "Mixing our Cultures"

Students in Year 10 took part in the **Royal Society's** Young People Book Prize by judging the books shortlisted for the prize and sending their feedback to the Royal Society.

During lockdown, some students in Middle School volunteered to run online clubs for younger students during the Easter holiday (e.g. pet club or drama club)

*Pen pals across the world:* Ecole Jeannine Manuel UK is committed to developing ties with schools in other countries so as to provide a truly multicultural education for its pupils. With this in mind, pupils across several year groups started pen pal correspondences.

*Queen Mary's College Coding contest:* As with previous years, pupils prepared to part in a coding contest organised by Queen Mary's college, competing with 6 other British schools. Unfortunately this could not take place due to Covid restrictions, but the School hopes to take part again as soon as possible.

*Reading and Writing:* Pupils were also supposed to take part in the Carnegie Shadowing Scheme, a collaborative reading club that takes place across the country, engaging tens of thousands of young people in reading. Similarly, this project was postponed due to Covid-19, and we hope to be able to participate again in the coming years.

*Duke of Edinburgh Award:* As in previous years, Ecole Jeannine Manuel London pupils in Year 9 and 10 took part in the Duke of Edinburgh Award, participating in a range of activities based on the programme's four objectives: physical training, volunteer work, life skills development and a final expedition. Preparation included traveling to Hampstead Heath for orientation exercises, volunteering in the local community, learning sign language and engaging in physical activities such as salsa dancing, as well as planning meals, learning how to pack efficiently and setting up camping equipment for the final trip.

#### Exams results

**IGCSE:** 2019-2020 was the second year for the School to do the IGCSE English exams, and the first year it offered Latin IGCSEs. While pupils could not actually sit the exams due to Covid-19, they nonetheless obtained excellent scores, with 100% pupils getting C or above in both English and Latin. In English Literature, 64% of students scored A or above. In English First Language, 61% scored A or above. This figure sits at 29% in Latin.

**French Y10 exam (Diplôme National du Brevet):** 100% pupils obtained Mention Très Bien (highest honours).

Unfortunately most language exams were postponed to 2020-2021.

#### Co-curricular Activities

Ecole Jeannine Manuel UK offers a wide range of co-curricular activities and clubs, including coding, arts and crafts, chess, choir, cookery, aikido, capoeira, ballet, parkour, yoga, football and swimming. Clubs involving physical activity are held at the YMCA and also at Students Central, two local gyms with whom Ecole Jeannine Manuel UK works closely to provide PE coaches and sport facilities for its pupils.

#### Charitable Activities

**Chifundo Fundraiser:** £3671.50 raised in support of Chifundo Foundation through a Readathon organised in Year 4 - 6. Chifundo is dedicated to educating some of the most underprivileged children in Malawi.

**Helping our Carers:** in collaboration with the School's Parents' Association, the School raised £26,625 in support of Meals for the NHS during the lockdown period.

#### Continuing Professional Development

Ecole Jeannine Manuel UK recognises the importance of providing Continuing Professional Development ("CPD") for staff to ensure consistently high standards of teaching. In addition to the biannual CPD courses organised by the School for its teaching staff, Ecole Jeannine Manuel UK encourages members of staff to participate in courses relevant to their professional activities.

This year as it was not possible to organise as many face-to-face trainings, the majority of CPD took place online. The School continued to offer training opportunities on a broad range of topics, and also decided to make the most of the lockdown in regards to furloughed staff, by offering them additional online training, giving them a chance to study topics such as child wellbeing and mental health, bullying, infection prevention etc. Some face to face First Aid training was able to go ahead at certain points of the year, and the School has made sure that all mandatory training is kept up to date. Extensions to some renewal timelines, as proposed by the DfE, have allowed us to ensure that trainings are carried out in the safest and most practical of ways.

#### Fundraising

The School does not fundraise with the public and as a result there have been no complaints in the year.

**ECOLE JEANNINE MANUEL UK  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 JULY 2020**

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#### Accreditations

##### UK Department for Education (DfE) Accreditation

Ecole Jeannine Manuel UK is an independent school registered with the Department for Education (DfE) (registration number 202/6004). Initially inspected by Ofsted, the School changed its inspection body to the Independent Schools Inspectorate (ISI) during this school year, following its Independent Schools Association (ISA) accreditation. Registration was approved by the DfE in October 2018 and an inspection occurred during the Autumn term of 2019-2020. The inspection outcome was successful and approved by the ISI.

The School was pleased with the outcome of the last Ofsted's inspection in December 2016, achieving a "Good" rating on all counts, the highest possible on a first inspection. The School was further gratified by the feedback received through Ofsted's "parents view": the parent survey attracted responses from over 90% of parents, of which 99% thought their child was well taught and would strongly recommend this school to other parents.

##### French Government (AEFE) Accreditation

The School has been registered by the French Ministry of Education as "*Homologuée*" (accredited) and "*section internationale*," since June 2018, extending to years 12 & 13 in 2019-20.

##### International Baccalaureate (IB) Authorization

In April 2019, Ecole Jeannine Manuel UK became an "authorised" IB World School for the International Baccalaureate Diploma Programme (IBDP).

Pupils entering sixth form are offered a choice between the IBDP and a French baccalaureate (with, or without, the American International Option).

##### British International Schools (COBIS) Accreditation

The School was accredited by the Council of British International Schools (COBIS) at the end of May 2018 and is the first French-curriculum 3-18 school to become part of this network of over 500 schools all over the world. This latest accreditation recognises the quality of our bilingual educational provision and places us on the map of British International schools worldwide. It also means that we have access to the broad range of conferences and professional development opportunities offered by COBIS and that our students will be able to participate in competitions and events run by COBIS. COBIS also represent their member schools with the British Government, educational bodies and the corporate sector.

##### Other Accreditation

The School was recognized as an "associated" school by UNESCO in March 2016.

#### Development

After a year and a half of research, planning consent and renovation work, the School opened its second premises on Russell Square in May 2019. Years 10 through 13 are now settled into the premises, and the premises are at 75% of capacity.

The opening of the sixth form in 2019-2020 entails a surge in staffing requirements to provide for the timetabling & teaching of new subjects. Staff figures increased in September 2019 to 89, with 30 primary teaching staff, 30 secondary teaching staff, and 29 support staff. These figures do not include part time lunch staff.

## **FINANCIAL REVIEW**

A summary of the results for the year is shown in the Statement of Financial Activities.

Total income was £10,032,371 and net income was £1,270,787.

Whilst School fees remained at their standard rates, several service elements - clubs, buses and lunches - were partly or fully refunded to families who requested it. Some of our parents did opt not to receive a refund, and instead generously donated theirs to the Covid Bursary Relief Fund, assisting other parents suffering negatively from the impact of the Covid 19 pandemic. The refunds waived by families have been included within donations.

### **Reserves Policy**

Ecole Jeannine Manuel UK's objective is to build up general reserves through annual operating surpluses. The aim is to provide sufficient working capital to meet operational needs, major maintenance work and future growth.

At 31 July 2020, the School had total funds of £9,088,551 of which tangible fixed assets represented £6,488,879, meaning reserves stood at £2,599,672. The trustees will review the reserves policy annually, defined as unrestricted funds not invested in fixed assets. The School's target is to achieve and maintain reserves of £5m and to attain this level in 2024-2025, when the School is expected to approach full capacity in its current premises.

## **FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

Ecole Jeannine Manuel UK's financial objective is to ensure that it operates on a long-term sustainable financial footing. This involves ensuring that its long-term expenditure commitments are in line with its expected income, and thereby building up its reserves.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have implemented arrangements to assess the major risks to which the school is exposed and are satisfied with the systems and procedures in place to mitigate exposure to such risks.

The principal risks are:

- Not being at full capacity in terms of pupil numbers, which adversely affects income. In order to recruit more students, the School has developed a varied programme of events (monthly presentations, open evenings, campus tours, Independent Schools Show participation). The School is also present in a number of guides, publications and directories, both online and physical. During the pandemic, the School moved to online teaching and learning, as well as carrying out virtual School presentations as well as virtual campus tours.
- Potential loss of key staff or those with specialised knowledge. A continuing assessment is in place to monitor critical functional operations and retain key personnel and skill sets required by the School.
- Breach of security e.g. Theft, Intruder, Terrorism attack: The School has a visitor management system to safe guard and limit access to the premises. And also has insurances in place including terrorism.
- Risk of the impact that an uncontrollable event would have on the school e.g. recession, war, change in government policies. The School continuously reviews its disaster recovery plan and financial provisions.
- The impact of Brexit could prompt some international and/or French families to leave the UK. The situation is being carefully monitored.
- The impact of Brexit impact on staff recruitment with the new additional requirement for visas for non-UK (namely EU) citizens;
- Risks that legislative requirements are not known or complied with e.g. Welfare and Sector compliances, Data Protection. The School has engaged the services of external consultants to ensure compliance and training with regards to different legislative requirements. This is constantly under review.
- The recent threat to apply VAT on school fees and the removal of business tax relief accorded to charities will be carefully monitored.
- A new lockdown to occur during the year 2020-2021 impacting both the pedagogical progress of our pupils and the financial stability of the School. To reduce risk the School has prepared a contingency plan based on studies and previous experiences shared with our sister schools in France. Should the School return to distance learning (partially or entirely). The School has also put in place a special relief fund accessible to families facing exceptional finance difficulties.

**ECOLE JEANNINE MANUEL UK  
TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 JULY 2020**

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The accounts are approved during a period where there is much uncertainty as a result of the international spread of coronavirus (COVID-19). The School's response has been to implement its contingency planning arrangements for such circumstances to remotely deliver its first-class education and pastoral care. The School is therefore able to serve its pupils in spite of any physical closure. Although, the ultimate impact of COVID-19 on the UK, the world, the economy and the School community is still unknown. However, through appropriate consideration of risks as part of our normal risk management processes and mitigating actions both already taken and under constant review, the trustees consider it appropriate for the going concern basis to be adopted for these accounts.

#### **PLANS FOR FUTURE PERIODS**

The principal task facing Ecole Jeannine Manuel UK is to maintain and continually improve its educational standards and facilities to the highest standards possible.

Over the next twelve months the School plans to build on the already strong standards it has achieved and will:

- Ensure a good quality-learning environment;
- Establish a Year 13 class
- Prepare for the final academic's exams (French baccalaureates and IB Diploma);
- Search for additional building premises to facilitate the expansion of the School;
- Recruit and retain the best educational staff for the School;
- Provide CPD programs for all staff groups;
- Promote the growth of the School to welcome more new pupils;
- Develop the School's online presence;
- Develop and study the impact of distance learning.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

Ecole Jeannine Manuel UK was set up under its Memorandum and Articles of Association, registered as a Company Limited by Guarantee, registration number 09014998 on 28 April 2014. It is registered with the Charity Commission under the Charities Act 2011, registration number 1158643. For the purposes of the Companies Act 2006 the Board of Trustees is regarded as the Board of Directors of the company.

The liability of the members of the charitable company is limited. Every member of the charitable company undertakes to contribute to the assets of the charitable company in the event of the same being wound up whilst he is a member, or within one year after he ceases to be a member, for the payment of the debts and liabilities of the charitable company contracted before he ceased to be a member and for such costs, charges and expenses of the winding up, and for the adjustment of the rights of the contributions among themselves, such amounts as may be required, not exceeding ten pounds.

##### **Governing Body**

Trustees determine the strategic aims of overall conduct of the School in liaison with the Head of School and the senior leadership team; setting long term strategy; receiving policies, plans and procedures and ensuring compliance with regulations. The day-to-day management of the School is delegated to the Head of School.

Recruitment, training and induction of trustees

The board of trustees nominates potential new trustees. When recruiting new trustees, note is made of the qualifications and skills that the potential trustee may bring to the board. Upon appointment, all trustees receive a pack of information including financial statements, memorandum of entities of association, Charity Commission Guidance on responsibilities of a trustee and Public Benefit Guidance, prospectus and key policies.

The trustees are encouraged to attend regular training courses and are updated regularly by reading charity commission updates.

##### **Organisation**

The day-to-day running of the School is delegated to the Head of School. The Head of School and the Chief Financial and Administrative Officer are invited to attend all regular board meetings.

### **Policy for setting pay of key management personnel**

The trustees have delegated to the Chair the task and responsibility of determining the school leadership team and their remunerations. During this financial year, Ecole Jeannine Manuel UK had five key management personnel namely:

- Pauline Prévot (Head of School);
- Thomas Prévot (Chief Financial and Administrative Officer);
- Coralie Manhes (Head of Primary);
- Jeanne Gonnet (Head of Secondary);
- Sophie Drousseau (Head of Counselling & Communication)

They have delegated authority to plan, direct and control the activities of the School. In determining their remunerations, the process of benchmarking comparable personnel to maintain adequate competitiveness in the market was undergone. An employee's remuneration includes all forms of consideration paid, payable or provided by the School. This is presently on a bi-annual review.

### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of Ecole Jeannine Manuel UK for the purpose of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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 and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Auditors**

The auditors, Haysmacintyre LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

In approving this report of the trustees, the trustees are also approving the Strategic Report included here in their capacity as Company Directors.

This report was approved by the Board of Trustees on 01 April 2021 and signed on its behalf by:

*Bernard Manuel*

Bernard Manuel  
Chair

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECOLE JEANNINE MANUEL UK**

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### **Opinion**

We have audited the financial statements of Ecole Jeannine Manuel UK for the year ended 31 July 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and 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 charitable company's affairs as at 31 July 2020 and of the charitable company's net movement in funds, including the 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 charity 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.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement on page 10, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **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 charitable company'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.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF ECOLE JEANNINE MANUEL UK (continued)**

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**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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 the audit:

- the information given in the Trustees' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Sewell (Senior Statutory Auditor)  
for and on behalf of Haysmacintyre LLP  
Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date: 01 April 2021

**ECOLE JEANNINE MANUEL UK**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 JULY 2020**

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME FROM:</b>					
Charitable activities - fees	1	9,282,042		9,282,042	8,413,748
Donations, legacies and grants	2	729,649	20,000	749,649	281,243
Investments - bank interest		680	-	680	-
<b>TOTAL INCOME</b>		<b>10,012,371</b>	<b>20,000</b>	<b>10,032,371</b>	<b>8,694,991</b>
<b>EXPENDITURE ON:</b>					
Charitable activities					
- Education	3	8,741,584	20,000	8,761,584	7,802,163
Cost of raising funds	3	-	-	-	139,488
<b>TOTAL EXPENDITURE</b>		<b>8,741,584</b>	<b>20,000</b>	<b>8,761,584</b>	<b>7,941,651</b>
<b>NET INCOME</b>		<b>1,270,787</b>	<b>-</b>	<b>1,270,787</b>	<b>753,340</b>
<b>TRANSFER BETWEEN FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>1,270,787</b>	<b>-</b>	<b>1,270,787</b>	<b>753,340</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		7,817,764	-	7,817,764	8,415,979
Prior period adjustment	17	-	-	-	(1,351,555)
		<b>7,817,764</b>	<b>-</b>	<b>7,817,764</b>	<b>7,064,424</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£9,088,551</b>	<b>-</b>	<b>£9,088,551</b>	<b>£7,817,764</b>

None of the company's activities were acquired or discontinued in the period.

There were no recognised gains or losses other than those included in the Statement of Financial Activities.

All income and expenditure was unrestricted in 2019.

**ECOLE JEANNINE MANUEL UK**  
**BALANCE SHEET** (Company Number: 09014998)  
**AS AT 31 July 2020**

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	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	8	6,488,879	6,635,849
<b>CURRENT ASSETS</b>			
Debtors	9	2,474,927	2,206,306
Cash at bank and in hand		6,467,209	4,201,749
		8,942,136	6,408,055
CREDITORS: Amounts falling due within one year	10	(6,342,464)	(5,226,140)
Net current assets		2,599,672	1,181,915
<b>NET ASSETS</b>		<b>£9,088,551</b>	<b>£7,817,764</b>
<b>FUNDS</b>			
Unrestricted funds	12	9,088,551	7,817,764
Restricted funds	12	-	-
		£9,088,551	£7,817,764

The accounts were approved by the trustees and authorised for issue on 01 April 2021 and signed on its behalf by:

*Bernard Manuel*

Bernard Manuel

Trustee

**ECOLE JEANNINE MANUEL UK  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2020**

	2020 £	2019 £
Cash flows from operating activities:		
Net cash provided by operating activities (see below)	2,540,770	1,444,381
Cash flows from investing activities:		
Bank interest	680	-
Purchase of fixed assets	(275,990)	(2,131,379)
Net cash used in investing activities	(275,310)	(2,131,379)
Change in cash and cash equivalents in the year	2,265,460	(686,998)
Cash and cash equivalents at the start of the year	4,201,749	4,888,747
Cash and cash equivalents at the end of the year	£6,467,209	£4,201,749

**RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
Net income for the year (as per the Statement of Financial Activities)	1,270,787	753,340
Adjustments for:		
Depreciation charges	422,960	354,039
Bank interest	(680)	-
(Increase) in debtors	(268,621)	(697,064)
Increase in creditors	1,116,324	1,034,066
Net cash provided by operating activities	£2,540,770	£1,444,381

**ANALYSIS OF CHANGES IN NET DEBT**

	At 1 August 2019 £	Cash flows £	Other non-cash changes £	At 31 July 2020 £
Cash and bank	4,201,749	2,265,460	-	6,467,209

## **ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the School, have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Ecole Jeannine Manuel UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### **Going concern**

Having assessed the school's financial position and plans for the foreseeable future, the risks to which the School is exposed including the ongoing impact of the Covid-19 pandemic and the detailed cash projections and budgets to April 2022, the Governors are satisfied it remains appropriate to prepare the accounts on a going concern basis. There are no material uncertainties regarding the School's going concern status.

### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

### **Tangible fixed assets**

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The values are credited in the Statement of Financial Activities and are carried forward in the Balance Sheet.

Depreciation on such assets are charged so as to reduce the values over the useful economic life of the related asset on a basis consistent with the school's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Leasehold improvements - 25 years
- Fixtures and fittings - 4 years
- Computer equipment - 4 years
- Other equipment - 4 years

## **ACCOUNTING POLICIES (continued)**

### **Financial instruments**

The School only has financial assets and financial 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.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

Donations & Grants where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Government grant income represents the total amount claimed from HM Revenue and Customs under the Coronavirus Job Retention Scheme (CJRS). The income is accounted for in the period in which the associated salary payments are made to furloughed staff.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the School to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities costs represent costs directly associated with the provisions of education and related support costs. Expenditure is allocated to each expense heading on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the School's trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

### **Pension costs**

Retirement benefits to employees of the School are provided through two pension schemes, a defined benefit and a defined contribution scheme. The pension costs charged in the Statement of Financial Activities are determined as follows:

- a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- b) Other staff are enrolled into the School's defined contribution scheme to which the School contributes 3% of gross salary.

**ACCOUNTING POLICIES (continued)**

**Debtors**

Fee and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Debtors due after more than one year are measured at the present value of future cash receipts discounted at a market rate of interest of a similar financial asset.

**Operating lease commitments**

Assets held under operating leases are not capitalised. Operating lease rentals are charged to the Statement of Financial Activities in the year in which they are incurred. The benefit of lease incentives is allocated over the lease term. The lease term is the non-cancellable period of the lease plus any extensions at the lessee's option where, at inception of the lease, it is reasonably certain that the option will be exercised.

**Cash at bank and in hand**

Cash at bank and in hand includes bank accounts and cash balances.

**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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Taxation**

No provision has been made for corporation tax or deferred tax for Ecole Jeannine Manuel UK as it is a registered charity and is therefore exempt.

**Restricted funds**

Where grants are to be spent in accordance with terms agreed with the funders, the income and related expenditure are shown as 'Restricted'. Any unspent restricted income at the year-end is deferred for spending to future years.

**Unrestricted funds**

Core income and such other income for which there are no restrictions on the way it can be spent are termed 'Unrestricted'. Such unspent income at the year-end is termed 'Unrestricted funds'.

**ECOLE JEANNINE MANUEL UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

**1. CHARITABLE INCOME – Fees receivable**

	2020	2019
	£	£
Fees	9,527,030	8,391,088
Registration Fees	179,168	157,259
Club Fees	164,583	271,040
Application Fees	49,571	51,400
Other	24,221	3,719
	<u>9,944,573</u>	<u>8,874,506</u>
Less: Scholarships, bursaries and allowances	(662,531)	(460,759)
	<u>£9,282,042</u>	<u>£8,413,747</u>

**2. DONATIONS, LEGACIES AND GRANTS**

	2020	2019
	£	£
Donations	596,192	281,243
Government grants - job retention scheme	153,457	-
	<u>£749,649</u>	<u>£281,243</u>

**3. ANALYSIS OF EXPENDITURE - 2020**

	Staff Costs £	Other Costs £	Total 2020 £	Total 2019 £
Charitable activities:				
Teaching	3,222,391	187,588	3,409,979	2,751,055
Premises	-	2,581,004	2,581,004	2,199,007
Support and governance costs	1,580,147	1,190,454	2,770,601	2,619,168
Costs of raising funds	-	-	-	139,478
Finance costs	-	-	-	232,943
	<u>£4,802,538</u>	<u>£3,959,046</u>	<u>£8,761,584</u>	<u>£7,941,651</u>

**ANALYSIS OF EXPENDITURE - 2019**

	Staff Costs £	Other Costs £	Total 2019 £
Charitable activities:			
Teaching	2,583,150	167,905	2,751,055
Premises	-	2,199,007	2,199,007
Support and governance costs	1,309,100	1,310,068	2,619,168
Costs of raising funds	-	139,478	139,478
Finance costs	-	232,943	232,943
	<u>£3,892,250</u>	<u>£4,049,401</u>	<u>£7,941,651</u>

**ECOLE JEANNINE MANUEL UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

<b>4. SUPPORT COSTS</b>	2020	2019
Other support costs consist of:	£	£
Professional fees	54,153	50,233
IT costs	42,582	39,597
Catering	93,380	205,122
Coaches	191,860	187,928
Sports Hire	109,364	153,799
Professional Development	43,919	78,745
Accounting fees	3,350	3,160
Travel	12,442	13,069
Depreciation	422,960	354,039
Office costs	49,938	39,078
Advertising	31,041	43,295
Bank charges	7,034	19,326
Recruitment	33,665	10,972
Bad debts	183	3,200
Other	35,497	39,954
Governance (see below)	59,086	68,551

<u>£1,190,454</u>	<u>£1,310,068</u>
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<b>5. GOVERNANCE COSTS</b>	2020	2019
	£	£
Auditor's remuneration	16,183	16,210
Legal fees	10,811	3,120
Inspection Fees	4,699	7,132
Governors' travel costs	27,392	42,088

<u>£59,086</u>	<u>£68,550</u>
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No trustees received any remuneration in the year or the previous year. No trustees were reimbursed travel expenses during the year (2019: Four trustees were reimbursed travel costs amounting to £6,803).

Fees payable to the auditors were as follows (including VAT) :

	2020	2019
	£	£
Audit fees	16,183	16,210
Payroll services	13,909	11,870
Corporation tax compliance	2,100	-
Other compliance work	1,320	1,260
Company secretarial work	556	556

<u>£34,068</u>	<u>£29,896</u>
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<b>6. EMPLOYEES</b>	2020	2019
Staff costs were as follows:	£	£
Wages and salaries	3,795,594	3,140,221
National insurance contributions	408,622	339,156
Pension contributions	388,163	249,318
Other staff benefits	134,578	96,662
Agency staff	46,364	66,893

<u>£4,773,321</u>	<u>£3,892,250</u>
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**6. EMPLOYEES (continued)**

There were 101 staff employed in the year ending 31 July 2020 (2019: 79).

Amounts paid to higher paid staff was as follows:

	2020	2019
	Nos.	Nos.
£80,000 - £90,000	2	2
£110,000 - £120,000	1	1
£150,000 - £160,000	1	1
	<u>          </u>	<u>          </u>

Staff emoluments paid to key management personnel amounted to £519,945 (2019: £479,314).

**7. PENSION SCHEME**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £418,429 (2019 - £348,838) and at the year-end £39,882 (2019 - £28,791) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Other staff are enrolled into the School's defined contribution scheme to which the School contributes 3% of gross salary. There were contributions of £16,333 (2019 - £8,222) outstanding at the year-end.

**ECOLE JEANNINE MANUEL UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

<b>8. TANGIBLE FIXED ASSETS</b>	Leasehold Improvements £	Furniture & equipment £	Total £
<b>COST</b>			
At 1 August 2019	7,007,869	708,833	7,716,702
Additions	223,313	52,677	275,990
	<u>7,231,182</u>	<u>761,510</u>	<u>7,992,692</u>
At 31 July 2020	7,231,182	761,510	7,992,692
<b>DEPRECIATION</b>			
At 1 August 2019	730,754	350,099	1,080,853
Charge for the year	285,531	137,429	422,960
	<u>1,016,285</u>	<u>487,528</u>	<u>1,503,813</u>
At 31 July 2020	1,016,285	487,528	1,503,813
<b>NET BOOK VALUE</b>			
At 31 July 2019	<u>£6,277,115</u>	<u>£358,734</u>	<u>£6,635,849</u>
At 31 July 2020	<u>£6,214,897</u>	<u>£273,982</u>	<u>£6,488,879</u>

<b>9. DEBTORS</b>	2020 £	2019 £
Fees receivable	199,334	52,635
Other debtors	1,749,607	1,739,441
Accrued income and prepayments	525,986	414,230
	<u>£2,474,927</u>	<u>£2,206,306</u>

Other debtors include an amount due after one year amounting to £1,746,569 (2019 - £1,723,984).  
This debtor has been discounted in line with FRS102.

<b>10. CREDITORS: amounts falling due within one year</b>	2020 £	2019 £
Trade creditors	199,206	86,280
Accruals	2,678,277	2,092,811
Deferred income (see below)	3,277,171	2,895,297
Other taxes and social security	114,026	90,524
Other creditors	73,784	61,228
	<u>£6,342,464</u>	<u>£5,226,140</u>

<b>11. DEFERRED INCOME</b>	2020 £	2019 £
Balance at the start of the year	2,895,297	2,511,512
Released in the year	(2,895,297)	(2,511,512)
Amounts deferred in the year	3,277,171	2,895,297
	<u>£3,277,171</u>	<u>£2,895,297</u>

Deferred income relates to fees received in advance for the next academic year.

**ECOLE JEANNINE MANUEL UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

<b>12. FUNDS - 2020</b>	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2020 £
<b>UNRESTRICTED FUNDS</b>					
General fund	7,817,764	10,012,371	8,741,584	-	9,088,551
<b>RESTRICTED FUNDS</b>					
Books fund	-	20,000	(20,000)	-	-
Bursary fund	-	-	-	-	-
	-	-	-	-	-
<b>TOTAL FUNDS</b>	<b>£7,817,764</b>	<b>£10,032,371</b>	<b>£8,761,584</b>	<b>-</b>	<b>£9,088,551</b>

Books fund – donations were given to purchase books in the year.

Bursary fund – donations were given to assist with pupils’ fees

<b>FUNDS – 2019</b>	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2019 £
<b>UNRESTRICTED FUNDS</b>					
General fund	7,064,424	8,684,991	(7,931,651)	-	7,781,764
<b>RESTRICTED FUNDS</b>					
Books fund	-	10,000	(10,000)	-	-
Bursary fund	-	-	-	-	-
	-	-	-	-	-
<b>TOTAL FUNDS</b>	<b>£7,064,424</b>	<b>£8,694,991</b>	<b>£(7,941,651)</b>	<b>-</b>	<b>£7,781,764</b>

Books fund – donations were given to purchase books in the year.

Bursary fund – donations were given to assist with pupils’ fees

**13. LEASE COMMITMENTS**

At 31 July 2020, the School had the following commitments under non-cancellable operating leases that expire in:

	2020 £	2019 £
Within one year	1,064,100	1,064,100
Between one and two years	1,378,200	1,064,100
Between two to five years	4,754,463	4,384,600
More than five years	26,307,600	28,316,622

**ECOLE JEANNINE MANUEL UK**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2019**

**14. CAPITAL COMMITMENTS**

	2020	2019
	£	£
At 31 July, the School, had the following capital commitments which were authorised but not contracted for:	-	-
	<u>          </u>	<u>          </u>

**15. ANALYSIS OF NET ASSETS BY FUND - 2020**

	Unrestricted Fund £	Restricted Funds £	Total 2019 £
Fund balances at 31 July 2020 are represented by:			
Tangible fixed assets	6,488,879	-	6,488,879
Current assets	8,942,135	-	8,942,135
Creditors – due within one year	(6,342,464)	-	(6,342,464)
	<u>£9,088,551</u>	<u>          -</u>	<u>£9,088,551</u>

**ANALYSIS OF NET ASSETS BY FUND - 2019**  
(as restated)

	Unrestricted Fund £	Restricted Funds £	Total 2018 £
Fund balances at 31 July 2019 are represented by:			
Tangible fixed assets	6,635,849	-	6,635,849
Current assets	6,408,055	-	6,408,055
Creditors – due within one year	(5,226,140)	-	(5,226,140)
	<u>£7,817,764</u>	<u>          -</u>	<u>£7,817,764</u>

**16. RELATED PARTY TRANSACTIONS**

There were no transactions with related parties to be disclosed in either the current or prior year.