

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

| | |
|--------------------|---|
| 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 rd 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

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

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.

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 Dourousseau (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

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. 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)**

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 £ |
|--------------------------------|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | | |
| 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 | - |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL INCOME | | 10,012,371 | 20,000 | 10,032,371 | 8,694,991 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| EXPENDITURE ON: | | | | | |
| Charitable activities | | | | | |
| - Education | 3 | 8,741,584 | 20,000 | 8,761,584 | 7,802,163 |
| Cost of raising funds | 3 | - | - | - | 139,488 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL EXPENDITURE | | 8,741,584 | 20,000 | 8,761,584 | 7,941,651 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| NET INCOME | | 1,270,787 | - | 1,270,787 | 753,340 |
| TRANSFER BETWEEN FUNDS | | - | - | - | - |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| NET MOVEMENT IN FUNDS | | 1,270,787 | - | 1,270,787 | 753,340 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 7,817,764 | - | 7,817,764 | 8,415,979 |
| Prior period adjustment | 17 | - | - | - | (1,351,555) |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | | 7,817,764 | - | 7,817,764 | 7,064,424 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS CARRIED FORWARD | | £9,088,551 | - | £9,088,551 | £7,817,764 |
| | | <u> </u> | <u> </u> | <u> </u> | <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 2019.

ECOLE JEANNINE MANUEL UK
BALANCE SHEET (Company Number: 09014998)
AS AT 31 July 2020

| | Notes | 2020 £ | 2019 £ |
|--|-------|-------------|-------------|
| FIXED ASSETS | | | |
| Tangible assets | 8 | 6,488,879 | 6,635,849 |
| CURRENT ASSETS | | | |
| 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 |
| NET ASSETS | | £9,088,551 | £7,817,764 |
| FUNDS | | | |
| 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

| 4. SUPPORT COSTS | 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> |

| 5. GOVERNANCE COSTS | 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> |

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> |

| 6. EMPLOYEES | 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> |

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 Nos. | 2019 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

| | | | |
|---|--------------------------------|-------------------------------|-------------------|
| 8. TANGIBLE FIXED ASSETS | Leasehold Improvements £ | Furniture & equipment £ | Total £ |
| COST | | | |
| 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 | | | |
| DEPRECIATION | | | |
| 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 | | | |
| NET BOOK VALUE | | | |
| 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> |
| 9. DEBTORS | | 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. | | | |
| 10. CREDITORS: amounts falling due within one year | | 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> |
| 11. DEFERRED INCOME | | 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> |
| Balance at the end of the year | | | |
| 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

| 12. FUNDS - 2020 | Balance at 1 August 2019 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 July 2020 £ |
|-------------------------|-------------------------------------|--------------------|-------------------|----------------|------------------------------------|
| UNRESTRICTED FUNDS | | | | | |
| General fund | 7,817,764 | 10,012,371 | 8,741,584 | - | 9,088,551 |
| RESTRICTED FUNDS | | | | | |
| Books fund | - | 20,000 | (20,000) | - | - |
| Bursary fund | - | - | - | - | - |
| | - | - | - | - | - |
| TOTAL FUNDS | £7,817,764 | £10,032,371 | £8,761,584 | - | £9,088,551 |

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

Bursary fund – donations were given to assist with pupils' fees

| FUNDS – 2019 | Balance at 1 August 2018 £ | Income £ | Expenditure £ | Transfers £ | Balance at 31 July 2019 £ |
|---------------------|-------------------------------------|-------------------|---------------------|----------------|------------------------------------|
| UNRESTRICTED FUNDS | | | | | |
| General fund | 7,064,424 | 8,684,991 | (7,931,651) | - | 7,781,764 |
| RESTRICTED FUNDS | | | | | |
| Books fund | - | 10,000 | (10,000) | - | - |
| Bursary fund | - | - | - | - | - |
| | - | - | - | - | - |
| TOTAL FUNDS | £7,064,424 | £8,694,991 | £(7,941,651) | - | £7,781,764 |

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:

-

-

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.