

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

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 (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

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 AEFE 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 Centrepont, 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.

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**

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)**

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. 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 £
INCOME FROM:					
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
		<u>11,167,003</u>	<u>30,094</u>	<u>11,197,097</u>	<u>10,032,371</u>
TOTAL INCOME					
EXPENDITURE ON:					
Charitable activities					
- Education	3	10,001,310	30,094	10,031,404	8,761,584
		<u>10,001,310</u>	<u>30,094</u>	<u>10,031,404</u>	<u>8,761,584</u>
TOTAL EXPENDITURE					
		<u>1,165,693</u>	-	<u>1,165,693</u>	<u>1,270,787</u>
NET INCOME					
		<u>1,165,693</u>	-	<u>1,165,693</u>	<u>1,270,787</u>
NET MOVEMENT IN FUNDS					
		<u>1,165,693</u>	-	<u>1,165,693</u>	<u>1,270,787</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		9,088,551	-	9,088,551	7,817,764
		<u>9,088,551</u>	<u>-</u>	<u>9,088,551</u>	<u>7,817,764</u>
TOTAL FUNDS CARRIED FORWARD					
		<u>£10,254,244</u>	<u>£-</u>	<u>£10,254,244</u>	<u>£9,088,551</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 2021.

ECOLE JEANNINE MANUEL UK
BALANCE SHEET (Company Number: 09014998)
AS AT 31 July 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	8	7,099,639	6,488,879
CURRENT ASSETS			
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
NET ASSETS		£10,254,244	£9,088,551
FUNDS			
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

4. SUPPORT COSTS	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>

5. GOVERNANCE COSTS	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>

6. EMPLOYEES	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 Nos.	2020 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.

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 £
COST			
At 1 August 2020	7,231,182	761,510	7,992,692
Additions	963,323	63,200	1,026,523
	<u>8,194,505</u>	<u>824,710</u>	<u>9,019,215</u>
DEPRECIATION			
At 1 August 2020	1,016,285	487,528	1,503,813
Charge for the year	298,817	116,946	415,763
	<u>1,315,102</u>	<u>604,474</u>	<u>1,919,576</u>
NET BOOK VALUE			
At 31 July 2020	<u>£6,214,897</u>	<u>£273,982</u>	<u>£6,488,879</u>
At 31 July 2021	<u>£6,879,403</u>	<u>£220,236</u>	<u>£7,099,639</u>

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
	<u>£2,485,127</u>	<u>£2,474,927</u>

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
	<u>£7,562,762</u>	<u>£6,342,464</u>

ECOLE JEANNINE MANUEL UK
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

11. DEFERRED INCOME	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>£3,656,904</u>	<u>£3,277,171</u>
Balance at the end of the year	<u>£3,656,904</u>	<u>£3,277,171</u>

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

12. FUNDS - 2021	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.

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
	<u>7,817,764</u>	<u>10,012,371</u>	<u>8,741,584</u>	<u>-</u>	<u>9,088,551</u>
RESTRICTED FUNDS					
Books Fund	-	20,000	(20,000)	-	-
	<u>-</u>	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>
	-	20,000	(20,000)	-	-
	<u>-</u>	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>£7,817,764</u>	<u>£10,032,371</u>	<u>£8,761,584</u>	<u>-</u>	<u>£9,088,551</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>£32,440,263</u>	<u>£35,504,363</u>

ECOLE JEANNINE MANUEL UK
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

14. CAPITAL COMMITMENTS

	2021 £	2020 £
At 31 July, the School, had the following capital commitments which were authorised but not contracted for:	<u>£6,409,629</u>	<u>£-</u>

15. ANALYSIS OF NET ASSETS BY FUND - 2021

	Unrestricted Fund £	Restricted Funds £	Total 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>£10,254,244</u>	<u>-</u>	<u>£10,254,244</u>

ANALYSIS OF NET ASSETS BY FUND - 2020

	Unrestricted Fund £	Restricted Funds £	Total 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>£9,088,551</u>	<u>-</u>	<u>£9,088,551</u>

16. RELATED PARTY TRANSACTIONS

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