

Ecole Jeannine Manuel UK

Annual Report and Financial Statements

For the year ended 31 July 2022

Company Limited by Guarantee
Registration Number: 09014998

Charity Registration Number: 1158643

Ecole Jeannine Manuel UK

Reference and administrative details

For the year ended 31 July 2022

Status	The organisation is a charitable company limited by guarantee, incorporated on 28 April 2014, and registered as a charity on 23 September 2014. The charitable company commenced operations on 3 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	<p>The trustees were appointed as noted and served throughout the years as shown:</p> <p>Adrien Bréart de Boisanger Nicholas Bunch Ludivine Hennessy Amédée Levillain Bernard Manuel (Chair) Laurent Manuel Georgina Van Welie Elisabeth Zéboulon (Vice-Chair)</p>
Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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

Objectives and Activities

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

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

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

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

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

Public benefit

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

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

Strategic Report

Admissions

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

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

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

Bursaries

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

Curriculum

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

The School's pedagogical and pastoral drivers are to:

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

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

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

Wider Academic Projects

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

The following examples are representative examples of these opportunities.

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

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

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

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

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

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

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

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

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

Exams Results

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

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

Continuing Professional Development (CPD)

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

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

Accreditations

UK Department for Education (DfE) Registration

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

French Government (AEFE) Accreditation

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

Independent Schools Association (ISA) Accreditation

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

British International Schools (COBIS) Accreditation

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

International Baccalaureate (IB) Authorization

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

UNESCO Associated Schools Project Network (ASPnet)

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

Growth and Expansion

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

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

Advancement and Development (Fundraising)

The school has received no complaints in respect of fundraising.

FINANCIAL REVIEW

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

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

Reserves Policy

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

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

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

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

The principal risks are:

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

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

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

PLANS FOR FUTURE PERIODS

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

Governing Body

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

Recruitment, Training, and Induction of Trustees

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

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

Organisation

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

Policy for Setting Pay of Key Management Personnel

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

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

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charitable company's state of affairs and the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

In so far as we are aware:

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

Auditors

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

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

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



Bernard Manuel
Chair

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

Opinion

We have audited the financial statements of Ecole Jeannine Manuel UK for the year ended 31 July 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

AUDITORS' REPORT TO THE MEMBERS OF ECOLE JEANNINE MANUEL UK

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission and the Independent Schools Inspectorate (ISI), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also

AUDITORS' REPORT TO THE MEMBERS OF ECOLE JEANNINE MANUEL UK

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

10 Queen Street Place
London EC4R 1AG

Date: 23 March 2023

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

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

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

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

All income and expenditures were unrestricted in 2022.

ECOLE JEANNINE MANUEL UK
BALNCE SHEET
AS AT 31 JULY 2022

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

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



Bernard Manuel
Trustee

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

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

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

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

ANALYSIS OF CHANGES IN NET DEBT

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

ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

Tangible fixed assets

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

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

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

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

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

Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Income

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

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

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

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

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

Expenditure

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

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

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

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

Pension costs

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

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

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

Debtors

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

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

Operating lease commitments

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

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

Restricted funds

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

Unrestricted funds

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

1. CHARITABLE INCOME – Fees receivable

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

2. DONATIONS, LEGACIES AND GRANTS

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

3. ANALYSIS OF EXPENDITURE - 2022

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

ANALYSIS OF EXPENDITURE – 2021

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

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

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

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

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

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

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

6. EMPLOYEES (continued)

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

Amounts paid to higher paid staff was as follows:	2022 Nos.	2021 Nos.
£60,000 - £70,000	3	1
£80,000 - £90,000	2	2
£110,000 - £120,000	1	1
£150,000 - £160,000	1	1
	=====	=====

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

7. PENSION SCHEME

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13. LEASE COMMITMENTS

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

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

14. CAPITAL COMMITMENTS

	2022	2021
	£	£
At 31 July, the School, had the following capital commitments which were authorised but not contracted for:	-	129,555
	=====	=====

15. ANALYSIS OF NET ASSETS BY FUND - 2022

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

ANALYSIS OF NET ASSETS BY FUND - 2021

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

16. RELATED PARTY TRANSACTIONS

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