

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

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

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

## Jeannine Manuel School

Reference and administrative details

For the year ended 31 July 2024

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

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

## Objectives and Activities

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

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

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

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

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

## Public benefit

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

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

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

## Strategic Report

### Change of name

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

## Admissions

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

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

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

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

## Bursaries

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

## Curriculum

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

The School's pedagogical and pastoral drivers are to:

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

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

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

## Wider Academic Projects

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

The following examples are representative examples of these opportunities.

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

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

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

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

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

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

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

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

## Exams Results

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

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

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

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

## **Accreditations**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **FINANCIAL REVIEW**

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

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

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

#### **Reserves Policy**

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

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

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

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

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

### **PRINCIPAL RISKS AND UNCERTAINTIES**

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

The principal risks are:

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

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

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

## PLANS FOR FUTURE PERIODS

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

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Constitution

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

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



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

### **Governing Body**

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

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

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

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

### **Organisation**

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

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

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

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

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

### **TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

In so far as we are aware:

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

#### **Auditors**

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

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

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

*Bernard Manuel*

Bernard Manuel  
Chair

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

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### Opinion

We have audited the financial statements of Jeannine Manuel School for the year ended 31 July 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement on pages 8 to 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission and the Independent Schools Inspectorate (ISI), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019) and payroll taxes.

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

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

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

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

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

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

**Use of our report**

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



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

Date: 26 March 2025

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

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

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

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

All income and expenditure was unrestricted in 2024 and 2023.

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

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

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

*Bernard Manuel*

Bernard Manuel

Trustee

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

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

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

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

ANALYSIS OF CHANGES IN NET DEBT

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



## ACCOUNTING POLICIES

### Basis of preparing the financial statements

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

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

### Going concern

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

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

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

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

### Tangible fixed assets

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

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

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

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

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

## ACCOUNTING POLICIES (continued)

### Intangible fixed assets

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

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

Amortisation is provided on the following basis:

- Website Development – not in use, no amortisation charge

### Financial instruments

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

### Income

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

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

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

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

### Expenditure

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

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

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

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

## ACCOUNTING POLICIES (continued)

### Pension costs

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

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

### Debtors

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

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

### Operating lease commitments

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

### Cash at bank and in hand

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

### Creditors and provisions

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

### Taxation

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

### Restricted funds

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

### Unrestricted funds

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

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

1. CHARITABLE INCOME – Fees receivable

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

2. DONATIONS, LEGACIES AND GRANTS

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

3. ANALYSIS OF EXPENDITURE - 2024

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

ANALYSIS OF EXPENDITURE - 2023

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

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

4. SUPPORT COSTS	2024	2023
Other support costs consist of:	£	£
Professional fees	50,924	75,508
Accountancy fees	179,237	-
IT costs	93,919	77,556
Catering	260,180	214,873
Coaches	418,760	349,251
Sports Hire	148,442	120,605
Professional Development	70,117	26,425
Travel	35,974	26,682
Depreciation	724,862	756,399
Office costs	43,847	71,805
Advertising	140,889	29,746
Bank charges	15,443	14,544
Recruitment	36,294	23,804
Other	605,277	346,652
Governance (see below)	141,036	57,117
	<u>2,965,201</u>	<u>2,190,967</u>

5. GOVERNANCE COSTS	2024	2023
	£	£
Auditor's remuneration	25,483	21,543
Legal fees	76,204	16,982
Inspection Fees	10,045	3,720
Governors' travel costs	29,304	14,872
	<u>141,036</u>	<u>57,117</u>

1 trustee was reimbursed travel expenses during the year £24,859. No trustees received any remuneration in the previous year. (2023: 1 trustee was reimbursed travel costs amounting to £364). Fees payable to the auditors were as follows (including VAT):

	2024	2023
	£	£
Audit fees	22,800	19,750
Payroll services	1,980	-
Company secretarial work	703	1,793
	<u>25,483</u>	<u>21,543</u>

6. EMPLOYEES	2024	2023
Staff costs were as follows:	£	£
Wages and salaries	5,937,076	5,458,119
National insurance contributions	660,390	615,922
Pension contributions	915,812	706,799
Other staff costs	288,937	215,109
Agency staff	162,849	138,619
	<u>7,965,064</u>	<u>7,134,568</u>

**6. EMPLOYEES (continued)**

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

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

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

**7. PENSION SCHEME**

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

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

The employer contribution rate is set by the Secretary of State following scheme valuation undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

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

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

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

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

8. INTANGIBLE FIXED ASSETS

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

9. TANGIBLE FIXED ASSETS

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

10. DEBTORS

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

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

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

11. CREDITORS: amounts falling due within one year		2024	2023			
		£	£			
Trade creditors		335,670	175,636			
Accruals		3,496,936	3,368,782			
Deferred income (see below)		6,853,564	4,840,343			
Other taxes and social security		137,515	264,543			
Other creditors		16,590	308,852			
		<u>10,840,275</u>	<u>8,958,156</u>			
		=====	=====			
12. CREDITORS: amounts falling due more than one year		2024	2023			
		£	£			
Deferred income (see below)		1,305,511	-			
		<u>1,305,511</u>	<u>-</u>			
		=====	=====			
13. DEFERRED INCOME		2024	2023			
		£	£			
Balance at the start of the year		4,840,343	3,957,727			
Released in the year		(4,840,343)	(3,957,727)			
Amounts deferred in the year		8,159,075	4,840,343			
		<u>8,159,075</u>	<u>4,840,343</u>			
		=====	=====			
Deferred income relates to fees received in advance for the next academic year.						
14. FUNDS - 2024		Balance at 1 August 2023	Income	Expenditure	Transfers	Balance at 31 July 2024
		£	£	£	£	£
UNRESTRICTED FUNDS						
General fund		11,387,993	16,089,429	(14,967,637)		12,509,785
		<u>11,387,993</u>	<u>16,089,423</u>	<u>(14,967,637)</u>	<u></u>	<u>12,509,785</u>
		=====	=====	=====	=====	=====
TOTAL FUNDS						
FUNDS – 2023		Balance at 1 August 2022	Income	Expenditure	Transfers	Balance at 31 July 2023
		£	£	£	£	£
UNRESTRICTED FUNDS						
General fund		10,859,457	14,175,257	(13,646,721)		11,387,993
		<u>10,859,457</u>	<u>14,175,257</u>	<u>(13,646,721)</u>	<u></u>	<u>11,387,993</u>
		=====	=====	=====	=====	=====
TOTAL FUNDS						
		10,859,457	14,175,257	(13,646,721)		11,387,993



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

**15. LEASE COMMITMENTS**

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

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

**16. CAPITAL COMMITMENTS**

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

2024	2023
£	£
-	-
<u>=====</u>	<u>=====</u>

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

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

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

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

**17. RELATED PARTY TRANSACTIONS**

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

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