

Jeannine Manuel School

Annual Report and Financial Statements

For the year ended 31 July 2025

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

Jeannine Manuel School

Reference and administrative details

For the year ended 31 July 2025

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

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

Objectives and Activities

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

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

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

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

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

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

Public benefit

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

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

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

Strategic Report

Admissions

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

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

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

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

Bursaries

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

Curriculum

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

The School's pedagogical and pastoral drivers are to:

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

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

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

Wider Academic Projects

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

The following are representative examples of these opportunities.

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

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

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

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

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

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

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

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

Exams Results

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

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

Continuing Professional Development (CPD)

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

Accreditations

UK Department for Education (DfE) Registration

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

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

Independent Schools Association (ISA) Accreditation and Inspection

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

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

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

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

French Government (AEFE) Accreditation

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

British International Schools (COBIS) Accreditation

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

International Baccalaureate (IB) Authorization

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

UNESCO Associated Schools Project Network (ASPnet)

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

Advancement and Development (Fundraising)

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

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

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

FINANCIAL REVIEW

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

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

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

Reserves Policy

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

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

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

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

The principal risks are:

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

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

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

PLANS FOR FUTURE PERIODS

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

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

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Constitution

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

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

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

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

Governing Body

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

Recruitment, Training, and Induction of Trustees

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

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

Organisation

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

Policy for Setting Pay of Key Management Personnel

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

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

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

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

Insofar as we are aware:

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

Auditors

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

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

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

Bernard Manuel

Bernard Manuel
Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JEANNINE MANUEL SCHOOL

Opinion

We have audited the financial statements of Jeannine Manuel School for the year ended 31 July 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on pages 2 to 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-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 noncompliance with laws and regulation and fraud;

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

- 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
HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 16 April 2026

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

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

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

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

All income and expenditure was unrestricted in 2025 and 2024.

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

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

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

Bernard Manuel

Bernard Manuel

Trustee

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

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

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

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

ANALYSIS OF CHANGES IN NET DEBT

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

ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

Tangible fixed assets

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

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

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

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

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

Intangible fixed assets

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

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

Amortisation is provided on the following basis:

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

ACCOUNTING POLICIES (continued)

Financial instruments

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

Income

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

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

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

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

Expenditure

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

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

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

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

Pension costs

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

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

Debtors

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

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

ACCOUNTING POLICIES (continued)

Operating lease commitments

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

Cash at bank and in hand

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

Creditors and provisions

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

Taxation

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

Restricted funds

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

Unrestricted funds

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

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

1. CHARITABLE INCOME – Fees receivable

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

2. DONATIONS, LEGACIES AND GRANTS

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

3. ANALYSIS OF EXPENDITURE - 2025

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

ANALYSIS OF EXPENDITURE - 2024

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

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

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

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

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

Fees payable to the auditors were as follows:

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

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

6. EMPLOYEES (continued)

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

Amounts paid to higher paid staff was as follows:

	2025 Nos.	2024 Nos.
£60,000 - £70,000	13	10
£70,000 - £80,000	3	3
£80,000 - £90,000	3	5
£90,000 - £100,000	1	0
£100,000 - £110,000	1	2
£110,000 - £120,000	1	1
£120,000 - £130,000	0	1
£130,000 - £140,000	1	0
	<u>1</u>	<u>0</u>

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

7. PENSION SCHEME

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

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

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

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

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

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

8. INTANGIBLE FIXED ASSETS

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

9. TANGIBLE FIXED ASSETS

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

10. DEBTORS

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

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

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

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

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

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

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

14. FUNDS - 2025	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2025 £
UNRESTRICTED FUNDS					
General fund	12,509,785	17,735,602	(16,254,335)		13,991,052
	<u>12,509,785</u>	<u>17,735,602</u>	<u>(16,254,335)</u>		<u>13,991,052</u>
TOTAL FUNDS	<u>12,509,785</u>	<u>17,735,602</u>	<u>(16,254,335)</u>		<u>13,991,052</u>
 FUNDS – 2024	 Balance at 1 August 2023 £	 Income £	 Expenditure £	 Transfers £	 Balance at 31 July 2024 £
UNRESTRICTED FUNDS					
General fund	11,387,993	16,089,429	(14,967,637)		12,509,785
	<u>11,387,993</u>	<u>16,089,429</u>	<u>(14,967,637)</u>		<u>12,509,785</u>
TOTAL FUNDS	<u>11,387,993</u>	<u>16,089,429</u>	<u>(14,967,637)</u>		<u>12,509,785</u>

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

15. LEASE COMMITMENTS

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

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

16. CAPITAL COMMITMENTS

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

2025	2024
£	£
-	-
<u> </u>	<u> </u>

17. ANALYSIS OF NET ASSETS BY FUND - 2025

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

ANALYSIS OF NET ASSETS BY FUND - 2024

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

17. RELATED PARTY TRANSACTIONS

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

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

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