

HAYFRAN TRUST

England & Wales · Charity number 298522

Details

Other names ST FRANCIS SCHOOL

Status Registered

Legal form Charitable company

Company number [02164880](#)

Registered 1988-02-02

Register [View on the Charity Commission register](#)

Contact

Address Old Post House
Stanton St. Bernard
Marlborough
Wiltshire
SN8 4LP

Phone 01380739813

Email director@hayfrantrust.co.uk

Activities

Objects: TO ADVANCE EDUCATION IN WILTSHIRE (FOR DETAILS SEE CLAUSE 3 OF MEMORANDUM OF ASSOCIATION)

Activities: The principal activity is to assist with the provision of education for boys and girls in Wiltshire, primarily through St Francis School, Pewsey. St Francis provides a level of benefit to its pupils but also to the general public. It provides an all round independent education with access to its education available to children from less affluent backgrounds, under its community bursary program.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Human Resources
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WILTSHIRE
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£596,873	£857,558	£222,034	15
2024-08-31	£2,376,552	£3,827,971	£482,719	66
2023-08-31	£2,334,344	£2,472,234	£1,934,138	68
2022-08-31	£2,349,569	£2,294,777	£2,072,028	69
2021-08-31	£2,492,614	£2,241,747	£2,017,236	54
2020-08-31	£2,582,818	£2,577,379	£1,766,369	61

Trustees

Name	Role	Appointed
PHILIP HUMPHRIES-CUFF	Chair	2016-01-01
Christine Kane		2024-06-01
Christopher Bromfield		2017-01-01
Dr Richard William Hook		2014-12-01
RICHARD SCOTT OLIVER OBE		2019-12-07

HAYFRAN TRUST

England & Wales - Charity number 298522

Accounts

**REPORT OF THE GOVERNORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
FOR
HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE**

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

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for the year ended 31 August 2024

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HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION
for the year ended 31 August 2024

GOVERNORS:	P J Humphries-Cuff - Chair C Bromfield R W Hook B H Miller C Kane R S Oliver - Treasurer
HEADTEACHER:	D Lee
BURSAR:	R Stacey
REGISTERED OFFICE:	Haybrook House Marlborough Road Pewsey SN9 5NT
REGISTERED NUMBER:	02164880 (England and Wales)
REGISTERED CHARITY NUMBER:	298522
AUDITORS:	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR
SOLICITORS:	Thrings 6 Drakes Meadow Penny Lane Swindon SN3 3LL
BANKERS:	HSBC Bank plc 8 London Street Basingstoke RG21 7NU

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE GOVERNORS
for the year ended 31 August 2024

The Governors present their annual report, together with their Strategic Report, and the audited financial statements of the company for the year ended 31 August 2024 and confirm they comply with the Charities Act 2011, the governing document and the Charities SORP 2015 (FRS 102).

The assets of the School were sold in November 2024 to the Inspired Learning Group (ILG) and the operations of the School under Hayfran Trust are no longer continuing. The operations of the school are continuing under the new owner on the existing site.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of the provision of facilities for the education of boys and girls through St Francis School, Pewsey.

GOVERNING DOCUMENT

The School is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATION

The Governors, who are also the Charity Trustees and the Directors of the Company, determine the general policy of the School. The management of the School is delegated to the Headmaster and Bursar.

POLICY

The School's policy is to encourage each pupil to reach their potential whilst allowing pupils to benefit from our wide extra curricular programme. This aims to develop other interests and prepare them for the senior school of their, and their parents', choice.

GOVERNORS

The Governors of the Company who served during the year ended 31 August 2024 are as shown on page 1. The Governors are the members of the Company.

The Board of Governors is a self appointed body.

GOVERNORS' INDUCTION AND TRAINING

New Governors are provided with the St Francis governors' induction pack which includes copies of the Memorandum and Articles of Association, latest annual report and financial statements, current annual budget, School development plan, minutes of the last three Governors' meetings, Guidance for Trustees and Governors published by the Charity Commission and the Independent Schools Council and copies of the School prospectus and publications. New Governors are given a conducted inspection of the School's facilities and meet individually with the Chairman of Governors. All Governors are encouraged to attend appropriate external training seminars and conferences.

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2023-2024

St Francis School, for pupils between the ages of 0 and 13 years, aims to educate and inspire children to become confident, considerate and compassionate young people, who fulfil their potential and make a positive contribution to society. This is achieved by providing a safe and stimulating environment with pupil wellbeing at the centre where they have a breadth and depth of opportunities to develop their own individual abilities to their fullest extent. There were 216 children (including 74 in the Nursery) on roll at the end of the academic year in July 2024.

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HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE GOVERNORS
for the year ended 31 August 2024

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2023-2024 continued

As a matter of policy, the school provides financial assistance to broaden access to as wide a customer base as possible. During 2023-2024 a total of £210,313 was awarded in scholarships and community bursaries to 37 pupils or 26% of the main school population.

The academic year 2023-2024 saw some key highlights for our pupils across the curriculum including:

- 60 candidates passed their LAMDA exams with 54 pupils being awarded a distinction, as well as 6 merits.
- All of our entrants in individual music exams passed their ABRSM, London Boards and Rock School exams with a number of distinctions.
- Scholarships: 6
Scholarships awarded:
Three 11+ Academic Scholarship to Dauntsey's
13+ Art Scholarship to Marlborough College
13+ Performing Arts to Roedean School
13+ Music Scholarship to Marlborough College
- Senior schools: 100% of entrants accepted to Dauntsey's and other schools including 5 places at Marlborough College.
- South West Regional Biathlon Year 5 Boys - Silver
- 12 Distinctions and 8 Outstandings at Devizes Eisteddfod including winning the Senior Art Cup
- Wiltshire Jiu Jitsu Championships gold medalist
- Pupils gaining places in the Wiltshire county teams for Cricket, Hockey and Tennis
- National Prep Schools Cross Country Championships, 2nd place for the U13 girls.
- Pupils qualified for the GB National Fencing finals in Sheffield and many medals were achieved in regional competitions by school pupils.
- Year 5 and 6 pupils all received a Merit or Distinction at the Mid-Somerset Festival in LAMDA with winners and runners up also secured.

In Outdoor learning, over the course of the year a large number of day and residential trips took place including:

September 2023:	Seniors trip to Plas Pencelli, Wales
September 2023:	Year 4 trip to Roman Baths, Bath
October 2023:	Year 5 residential history trip to Hooke Court
November 2023:	Year 3 trip to Stonehenge
November 2023:	Year 5 trip to Earth and Space Museum
November 2023:	Year 5 trip to Warminster for the annual 'bloodhound' race
January 2024:	Year 2 Busman's trip
February 2024:	Year 3 trip to Marlborough College Biology Laboratory
February 2024:	Year 6 Viking Trip to Oxenwood
March 2024:	Year 6 RS trip to St John's the Baptist Church, Pewsey
March 2024:	Year 3 trip to Roman Baths, Bath
March 2024:	Year 4 trip to Ufton Court
April 2024:	Year 4 residential trip to Mill on the Brue
May 2024:	Reception trip to Horton Family Farm
May 2024:	Year 5 trip to Wexcombe Farm
May 2024:	Year 6 trip on the Jolie Brise
May 2024:	Year 6 residential to Swanage
June 2024:	Year 3 residential trip to Braeside
June 2024:	Senior's residential watersports trip to Cornwall
June 2024:	Year 1 and Year 2 trip to Pewsey Fire Station
June 2024:	Reception, Year 1 and Year 2 trip to Cotswold Wildlife Park

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HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE GOVERNORS
for the year ended 31 August 2024

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2023 – 2024 continued

Within the arts, our Seniors class performed 'The Play Gone Wrong'. We also held numerous LAMDA and music showcases per year group, where over 60 of our pupils performed and the Year 6 musical production of 'The Jungle Book', accompanied by Year 5 was a resounding success. Events in music included a whole school Last Choir Standing competition, Individual Music Festival Final and we were pleased to host 250 pupils from 10 local schools at our Marlborough & Pewsey Music Cluster Celebration.

Sports Days for Nursery, Pre-School, Pre-Prep and Prep all took place and a great time was had by all.

As well as its usual on-going fundraising for a range of charities involving pupil participation (including the Trussell Trust Devises Food Bank; Children in Need and Restless Development), the school provided local and international support by sponsoring the Marlborough Literature Festival and St Michael's Girls' School in Busembati, Uganda, through funding their Librarian.

Community events and fundraising activities included the Bonfire and Fireworks Evening, annual Christmas Fair and Quiz Night and many others such as whole school breakfast. Many of these also raised a significant sum for the school and all helped to foster community spirit and connection.

Despite a great year a degree of volatility and uncertainty was evident with the threat of VAT being imposed onto school fees a notable challenge, alongside other economic threats and rising costs.

Several key targets were achieved in the school development plan including embedding a new reading and phonics scheme in the preschool and pre prep, implementation of Junior Duke across additional year groups, the development of inclusive teaching and assessment practices, as well as enhancements to the curriculum.

Importantly, word of mouth feedback amongst staff, parents and the community about St Francis school remained overwhelmingly positive.

THE FINANCIAL RESULTS

The financial statements for the year show net outgoing resources of £1,451,419 compared with net outgoing resources of £137,890 last year.

INVESTMENT POWERS

These are governed by the Memorandum and Articles which permit surplus funds to be invested in any lawful enterprise that is approved by the Charity Commissioners.

RESERVES POLICY

The school does not carry free funds. It is the policy of the governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school.

FUTURE PLANS

The assets of the School were sold in November 2024 to the Inspired Learning Group (ILG) and the operations of the School under Hayfran Trust are no longer continuing.

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POST BALANCE SHEET EVENTS

The entire fixed assets of the School were disposed of with the charity assets in the sale of the trading operations subsequent to year end. Having taken professional advice, the governors believe that the consideration received substantially equals the recoverable value of the assets. The carrying value of the assets has been written down to recoverable value accordingly.

The Board of Governors identified increasing concerns regarding the long-term viability of the school, principally due to the anticipated impact of VAT and business rate liabilities on the affordability of fees, and the requirement for further capital investment to sustain the quality of educational provision and infrastructure.

In response, the Board initiated a strategic review to assess the most appropriate course of action for securing the school's future. This included consideration of whether to continue operating as a standalone preparatory school for pupils aged 0–13, to seek third-party investment while maintaining operational independence, or to pursue a full sale of the school's operations and associated assets.

To support this process, the Board commissioned an independent valuation report from a qualified expert with specific expertise in the education sector. This report, alongside engagement with a range of potential partners across the charitable, private, and investment sectors, informed the Board's deliberations.

Following careful evaluation, the Board resolved to proceed with a sale of the trading operations and assets to the Inspired Learning Group (ILG). In the view of the Directors, this transaction represented the most effective means of safeguarding the value of the school's assets and ensuring the continuity of educational provision in the best interests of pupils, staff, and the wider community. The transaction was completed in December 2024.

The most significant impact of the transaction on these financial statements is the revaluation of land and buildings held by the Company at the year end. The transaction also included an overage agreement as part of the contractual arrangements. The school continues to operate under the ownership of ILG.

The Hayfran Trust will continue to operate, providing support for pupils and education at St Francis School.

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HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE GOVERNORS
for the year ended 31 August 2024

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of the company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for preparing the Report of the Governors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

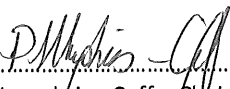
AUDITORS

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

ON BEHALF OF THE BOARD OF GOVERNORS:

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2024.

ON BEHALF OF THE GOVERNORS:


.....
P Humphries-Cuff – Chair of Governors

Dated 27/05/25

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAYFRAN TRUST

Opinion

We have audited the financial statements of Hayfran Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 August 2024 and of its incoming resources and application of resources 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 charitable company 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.

Emphasis of matter – not a going concern

We draw attention to note 1 Going Concern of the financial statements which explains that the financial statements have not been prepared on a going concern basis for the reason set out in that note.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Report of the Governors, (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors, which includes the Report of the Directors and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors included within the Report of the Governors have been prepared in accordance with applicable legal requirements

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAYFRAN TRUST

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Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Governors.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page five, the Governors (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity 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 Governors 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 Governors 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 Governors 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 a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAYFRAN TRUST

Continued from page 8

We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Auditors.

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 a Report of the Auditors 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.


Simon Ellingham FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House
St Ann Street
Salisbury SP1 2DR

Dated:  28 July 2025

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)

for the year ended 31 August 2024

		<u>2024</u>			<u>2023</u>
	Notes	Unrestricted fund School £	Other £	Restricted fund £	Total £
INCOME AND ENDOWMENTS FROM:					
Income from:					
Charitable activities					
Fees receivable	2	2,263,182	-	-	2,263,182
Other income	3	41,674	-	-	41,674
Donations and legacies		70,602	-	-	70,602
Trading activities		-	1,094	-	1,094
Total income		<u>2,375,458</u>	<u>1,094</u>	<u>-</u>	<u>2,376,552</u>
EXPENDITURE					
Expenditure on:					
Charitable activities					
School operating costs		2,458,160	-	5,037	2,463,197
Impairment of tangible fixed assets		1,364,774	-	-	1,364,774
Trading expenses		-	-	-	-
Total expenditure	5	<u>3,822,934</u>	<u>-</u>	<u>5,037</u>	<u>3,827,971</u>
NET (EXPENDITURE)/INCOME		(1,447,476)	1,094	(5,037)	(1,451,419)
Fund balances at 1 September 2023		<u>1,731,693</u>	<u>92,225</u>	<u>110,220</u>	<u>1,934,138</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2024		<u>284,217</u>	<u>93,319</u>	<u>105,203</u>	<u>482,719</u>

CONTINUING OPERATIONS

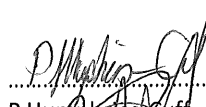
The activities of the charitable company's have been discontinued post year end.

The notes form part of these financial statements

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE – COMPANY NUMBER 2164880)
BALANCE SHEET
31 August 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		-		1,687,098
CURRENT ASSETS:					
Debtors	7	176,200		118,102	
Assets held for sale		191,258		-	
Cash at bank and in hand		<u>1,377,971</u>		<u>1,075,116</u>	
		1,745,429		1,193,218	
CREDITORS: Amounts falling due within one year	8	<u>1,262,710</u>		<u>695,220</u>	
NET CURRENT ASSETS:			<u>482,719</u>		<u>497,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			482,719		2,185,096
CREDITORS: Amounts falling due after more than one year	9		-		(250,958)
			<u>482,719</u>		<u>1,934,138</u>
FUNDS:					
Unrestricted funds			377,516		1,823,918
Restricted fund	15		<u>105,203</u>		<u>110,220</u>
	16		<u>482,719</u>		<u>1,934,138</u>

These accounts were approved and authorised for issue by the Governors on 27/05/25 and were signed on their behalf by:


P Humphries-Cuff – Chair - Governor


R S Oliver – Treasurer - Governor

The notes form part of these financial statements

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
CASH FLOW STATEMENT
for the Year Ended 31 August 2024

	Notes	2024 £	2023 £
Net cash provided by operating activities	1	372,576	(142,521)
Cash flows from investing activities:			
Purchase of tangible assets		(13,181)	(34,393)
Net cash (used in) investing activities		(13,181)	(34,393)
Cash flows from financing activities:			
Loan repayments		(56,540)	(50,307)
Net cash (used in) financing activities		(56,540)	(50,307)
Change in cash and cash equivalents in the year		302,855	(227,221)
Cash and cash equivalents at 1 September 2023		<u>1,075,116</u>	<u>1,302,337</u>
Cash and cash equivalents at 31 August 2024	2	<u><u>1,377,971</u></u>	<u><u>1,075,116</u></u>

The notes form part of these financial statements

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2024

1. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (outgoing)/incoming resources	(1,451,370)	(137,890)
Depreciation charges	144,248	143,783
Impairment of tangible fixed assets	1,364,744	
Decrease in stock	-	-
Decrease/(increase) in debtors	(58,098)	160,545
(Decrease)/increase in creditors	<u>373,052</u>	<u>(308,959)</u>
Net cash (used in)/provided by operating activities	<u><u>372,576</u></u>	<u><u>(142,521)</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	<u>1,377,971</u>	<u>1,075,116</u>
	<u><u>1,377,971</u></u>	<u><u>1,075,116</u></u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

General information and basis of preparation

Hayfran Trust is a company limited by guarantee incorporated and registered in England and Wales. The school constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP 2015 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in Sterling (£) which is the functional currency of the charitable company.

Going concern

The business and assets of the School have been sold and transferred post year end (see note 19). Therefore, the business and operations of the School under Hayfran Trust are no longer continuing. The operations of the school are continuing under the new owner on the existing site. Hayfran Trust will no longer be running St Francis but will continue to operate, supporting pupils and education at St Francis School.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

The School's funds consist of unrestricted and restricted amounts. The School may use unrestricted amounts at its discretion. Designated funds comprise unrestricted funds that have been set aside for particular purposes. Restricted funds can only be used for a particular purpose as specified by the donor.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the school.

Donations, legacies and fund accounting

Donations and legacies received for the general purposes of the school are included as unrestricted funds. Donations and legacies for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The irrecoverable element of VAT is included with the item of expense to which it relates.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

1. ACCOUNTING POLICIES continued

Tangible fixed assets continued

Freehold property	- 2% on cost
Property improvements	- at varying rates between 2.5 and 14.33% on cost
Plant and equipment	- at varying rates between 10% and 33.33% on cost
Motor vehicles	- 25% on cost
Nursery unit	- at varying rates between 4% and 33.33% on cost

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Pensions

The school operates a defined contribution group personal pension scheme for teachers and other employees.

Debtors

Debtors are measured at their recoverable amount.

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

The company is a registered charity and, as such, is not liable to corporation tax.

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.

Critical accounting estimates and areas of judgement

The preparation of financial statement in conformity with generally accepted accounting practice requires management to make estimates and judgments that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period.

Critical accounting estimates and assumptions

Fixed Assets – The fixed assets are held at fair value as at 31 August 2024. This was estimated by the Governors based on the post year end sales price and third party professional valuations for the property and its fixtures and equipment. The valuation inherently includes a degree of judgement to reflect the nature and condition of the property as well as the timing of the sale.

2. FEES

	2024	2023
	£	£
Fees receivable consist of:		
Gross fees	2,686,349	2,566,156
Less: Total bursaries, grants and allowances	<u>(423,167)</u>	<u>(296,459)</u>
	<u>2,263,182</u>	<u>2,269,697</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

3. SUNDRY AND OTHER INCOME

	2024	2023
	£	£
Sundry income	<u>41,674</u>	<u>40,329</u>
	<u>41,674</u>	<u>40,329</u>

4. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,498,002	1,490,527
Social security costs	117,433	118,299
Other pension costs	<u>128,991</u>	<u>132,722</u>
	<u>1,744,426</u>	<u>1,741,548</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Teaching	48	52
Non teaching	<u>16</u>	<u>16</u>
	<u>64</u>	<u>68</u>

During the year there were termination payments made which amounted to £Nil (2023 - £Nil).

The key personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £146,095 (2023 - £141,830). None of the Governors nor persons connected with them received any remuneration, expenses or other material benefits from the School or any connected organisation (2023 - £Nil).

	2024	2023
	No	No
The number of employees whose emoluments exceeded £60,000 was:		
£70,001 - £80,000	<u>1</u>	<u>1</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Support costs £	Depreciation £	2024 Total £	2023 Total £
Charitable activities:					
School operating costs:					
Teaching costs	1,353,308	116,579	17,811	1,487,698	1,422,308
Welfare	90,641	124,376	-	215,017	199,504
Premises	98,852	201,658	117,531	418,041	461,794
Management and administration	<u>201,625</u>	<u>118,083</u>	<u>8,906</u>	<u>328,614</u>	<u>363,014</u>
	1,744,426	560,696	144,248	2,449,370	2,446,620
Impairment of fixed assets	-	-	1,364,774	1,364,774	-
Governance costs	-	402	-	402	10,200
Costs of generating funds:					
Finance and other costs	<u>-</u>	<u>13,425</u>	<u>-</u>	<u>13,425</u>	<u>13,759</u>
	1,744,426	574,523	1,509,022	3,827,971	2,470,579
Trading costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,655</u>
Total resources expended	<u>1,744,426</u>	<u>574,523</u>	<u>1,509,022</u>	<u>3,827,971</u>	<u>2,472,234</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Nursery Unit £	Totals £
COST					
At 1 September 2023	489,602	2,174,064	518,383	610,727	3,792,776
Additions	-	1,764	11,417	-	13,181
Disposals	-	-	(24,559)	-	(24,559)
Transfer to assets held for sale	<u>(489,602)</u>	<u>(2,175,828)</u>	<u>(505,241)</u>	<u>(610,727)</u>	<u>(3,781,398)</u>
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION					
At 1 September 2023	305,051	1,173,509	456,307	170,811	2,105,678
Charge for year	9,792	79,936	26,906	27,613	144,247
Eliminated on disposal	-	-	(24,559)	-	(24,559)
Transfer to assets held for sale	<u>(314,843)</u>	<u>(1,253,445)</u>	<u>(458,654)</u>	<u>(198,424)</u>	<u>(2,225,366)</u>
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE					
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2023	<u>184,551</u>	<u>1,000,555</u>	<u>62,076</u>	<u>439,916</u>	<u>1,687,098</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024

During the year, as part of the long term strategy of the school the Governors discussed the possibility of putting the school up for sale. The assets and the business operations of the school were sold in December 2024. Therefore the carrying value of the assets as at 31 August 2024 has been transferred from fixed assets to assets held for sale.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	115,048	51,346
Other debtors	9,450	9,450
Prepayments and accrued income	<u>51,702</u>	<u>57,306</u>
	<u>176,200</u>	<u>118,102</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 14)	160,023	45,090
Trade creditors	37,461	55,900
Social security and other taxes	27,788	27,301
Other creditors	109,564	34,881
Deferred income	881,864	480,082
Accrued expenses	<u>46,010</u>	<u>51,966</u>
	<u>1,262,710</u>	<u>695,220</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 14)	-	167,608
Fee deposits	<u>-</u>	<u>83,350</u>
	<u>-</u>	<u>250,958</u>

10. NET OUTGOING RESOURCES

Net outgoing resources are stated after charging:

	2024	2023
	£	£
Depreciation - owned assets	144,248	143,783
Impairment – owned assets	1,364,744	-
Operating lease rentals	20,611	20,611
Auditors' remuneration - audit	9,600	9,100
- other services	<u>1,100</u>	<u>900</u>

11. OPERATING LEASE COMMITMENT

The total future minimum payments due on leases expiring:

	2024	2023
	£	£
Equipment and motor vehicles:		
Within one year	20,044	20,239
Between one and five years	<u>16,400</u>	<u>36,444</u>
	<u>36,444</u>	<u>56,683</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2024

12. PENSION COMMITMENTS

Due to the large increase in contribution rates with effect from 1 September 2019, the Governors, in consultation with the teachers, agreed to exit the Teachers' Pension Scheme with effect from 31 December 2021 and revert to personal pension plans, on a defined contribution basis, with effect from 1 January 2022. For other employees, the School contributes to personal pension plans and these are defined contribution schemes.

The total pension cost for the school was £128,991 (2023 - £132,722). There were outstanding contributions at the balance sheet date of £248 (2023 - £238) in respect of contributions due for the month of August paid over to the pension schemes' administrators in September.

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year:		
Bank loan	<u>160,023</u>	<u>45,090</u>
Amounts falling due between one and two years:		
Bank loan – 1-2 years	<u>-</u>	<u>45,090</u>
Amounts falling due between two and five years:		
Bank loan – 2-5 years	<u>-</u>	<u>122,518</u>
Amounts falling due over five years:		
Bank loan – over 5 years	<u>-</u>	<u>-</u>

One bank loan is repayable by instalments over 10 years at an interest rate of 2.5% above base rate.

The School also has a loan facility under the UK Government's Coronavirus Business Interruption Loan Scheme. Interest is payable on the loan at a fixed rate of 2.5%.

In advance of the sale of the school, both of the above loans were repaid in November 2024. As these loans have been fully repaid subsequent to the year end, the full amounts outstanding at 31 August 2024 have been included within creditors due within one year.

14. SECURED DEBTS

Subsequent to the year-end the first charge over the freehold property of the School was released when the loans were repaid.

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2024

15. RESTRICTED FUND

Analysis of movement in restricted funds:

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Fixed asset fund	79,030	-	(4,347)	74,683
Prism Foundation grant	<u>31,190</u>	<u>-</u>	<u>(670)</u>	<u>30,520</u>
	<u>110,220</u>	<u>-</u>	<u>(5,017)</u>	<u>105,203</u>

Fixed asset fund

Income in the Restricted Fund represents donations received for the purchase of specific fixed assets. Expenditure charged against the fund represents depreciation on the corresponding value of fixed assets that have been funded.

Prism Foundation grant

To run swimming lessons and first aid courses for our younger pupils.

16. ALLOCATION OF THE CHARITY NET ASSETS

The net assets are held for the various funds as follows:

	Fixed assets £	Net current assets £	Creditors due after more than one year £	Total £
Unrestricted funds	-	377,516	-	377,516
Restricted fund	<u>-</u>	<u>105,203</u>	<u>-</u>	<u>105,203</u>
	<u>-</u>	<u>482,719</u>	<u>-</u>	<u>482,719</u>

Current assets allocated to unrestricted funds include designated amounts totalling £Nil (2023 - £Nil)

17. COMPANY STATUS

The Company is limited by guarantee and does not have a share capital. The liability of the Members in the event of a winding up is limited by guarantee to an amount not exceeding £10 per member. At the balance sheet date there were 6 members (2023 - 6).

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2024

18. IMPAIRMENTS

As detailed in note 19, on 2 December 2024 the assets of the school were disposed of at an agreed value. Given the subsequent disposal, the value of such assets are included in the financial statements at an impaired value as at 31 August 2024. The resulting impairment losses, which are considered exceptional, are included in the Statement of Financial Activities for the year ended 31 August 2024, within expenditure on charitable activities, as follows

	2024	2023
	£	£
In respect of :		
Property, plant and equipment	<u>1,364,774</u>	-

19. POST BALANCE SHEET EVENTS

After the year end, the Governors sold the business and assets of the school. Prior to the sale in December the external loans were repaid in full. These accounts reflect the agreed sales price where appropriate. The Hayfran Trust will continue to operate providing support to pupils and education at St Francis School.

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2024

20. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Notes	Unrestricted fund School £	Other £	Restricted fund £	Total £
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Fees receivable	2,269,697	-	-	2,269,697
Other income	40,329	-	-	40,329
Donations and legacies	23,090	-	-	23,090
Trading activities	<u>-</u>	<u>1,228</u>	<u>-</u>	<u>1,228</u>
Total Income	<u>2,333,116</u>	<u>1,228</u>	<u>-</u>	<u>2,334,344</u>
EXPENDITURE ON				
Charitable activities				
School operating costs	2,465,467	-	5,112	2,470,579
Trading expenses	<u>-</u>	<u>1,655</u>	<u>-</u>	<u>1,655</u>
Total expenditure	<u>2,465,467</u>	<u>1,655</u>	<u>5,112</u>	<u>2,472,234</u>
NET (EXPENDITURE)/INCOME	(132,351)	(427)	(5,112)	(137,890)
Fund balances at 1 September 2022	<u>1,864,044</u>	<u>92,652</u>	<u>115,332</u>	<u>2,072,028</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2023	<u>1,731,693</u>	<u>92,225</u>	<u>110,220</u>	<u>1,934,138</u>

This page does not form part of the statutory financial statements

HAYFRAN TRUST

England & Wales - Charity number 298522

Accounts

**REPORT OF THE GOVERNORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR
HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE**

**COMPANY NUMBER: 02164880
CHARITY NUMBER: 298522**

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

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HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
for the year ended 31 August 2023

GOVERNORS:	P J Humphries-Cuff - Chair C Bromfield R W Hook B H Miller Mrs J E A Stevens (resigned 1 January 2024) R S Oliver - Treasurer
HEADTEACHER:	D Lee
BURSAR:	M R J Piper
REGISTERED OFFICE:	Haybrook House Marlborough Road Pewsey SN9 5NT
REGISTERED NUMBER:	02164880 (England and Wales)
REGISTERED CHARITY NUMBER:	298522
AUDITORS:	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR
SOLICITORS:	Thrings 6 Drakes Meadow Penny Lane Swindon SN3 3LL
BANKERS:	HSBC Bank plc 8 London Street Basingstoke RG21 7NU

**HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2023**

The Governors present their annual report, together with their Strategic Report, and the audited financial statements of the company for the year ended 31 August 2023 and confirm they comply with the Charities Act 2011, the governing document and the Charities SORP 2015 (FRS 102).

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of the provision of facilities for the education of boys and girls through St Francis School, Pewsey.

GOVERNING DOCUMENT

The School is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATION

The Governors, who are also the Charity Trustees and the Directors of the Company, determine the general policy of the School. The management of the School is delegated to the Headmaster and Bursar.

POLICY

The School's policy is to encourage each pupil to reach their potential whilst allowing pupils to benefit from our wide extra curricular programme. This aims to develop other interests and prepare them for the senior school of their, and their parents', choice.

GOVERNORS

The Governors of the Company who served during the year ended 31 August 2023 are as shown on page 1. The Governors are the members of the Company.

The Board of Governors is a self appointed body.

GOVERNORS' INDUCTION AND TRAINING

New Governors are provided with the St Francis governors' induction pack which includes copies of the Memorandum and Articles of Association, latest annual report and financial statements, current annual budget, School development plan, minutes of the last three Governors' meetings, Guidance for Trustees and Governors published by the Charity Commission and the Independent Schools Council and copies of the School prospectus and publications. New Governors are given a conducted inspection of the School's facilities and meet individually with the Chairman of Governors. All Governors are encouraged to attend appropriate external training seminars and conferences.

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2021-2022 AND FUTURE PLANS

St Francis School, for pupils between the ages of 0 and 13 years, aims to educate and inspire children to become confident, considerate and compassionate young people, who fulfil their potential and make a positive contribution to society. This is achieved by providing a safe and stimulating environment with pupil wellbeing at the centre where they have a breadth and depth of opportunities to develop their own individual abilities to their fullest extent. There were 224 children (including 76 in the Nursery) on roll at the end of the academic year in July 2023.

Continued on page 3

**HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2023**

Continued from page 2

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2022 – 2023 AND FUTURE PLANS continued

As a matter of policy, the school provides financial assistance to broaden access to as wide a customer base as possible. During 2022-2023 a total of £138,258 was awarded in scholarships and community bursaries to 28 pupils or 18.9% of the main school population.

The academic year 2022-2023 saw the first term begin with the school preparing for a compliance inspection from ISI and this was successfully completed in November with the team feeding back highly positively on safeguarding practices within the school and nursery and the outcomes that had been achieved since the previous inspection. Some particular key highlights for our pupils across the curriculum over the year included:

Autumn term

- All 51 candidates passed their LAMDA exams with 78% of pupils being awarded a distinction, as well as 11 merits.
- The school string group won first place at the Devizes Eisteddfod in the U14 category.
- The Year 4 boys team won silver in Team Bath's Biathlon.
- All of our entrants in individual music exams passed their ABRSM, London Boards and Rock School exams with a number of distinctions.
- A Year 4 pupil won the Marlborough Literature Festival story writing competition.

Spring term

- Scholarships: 7 Scholarships awarded: Art – Stonar; Drama - St Gabriel's; Sport - Warminster & Marlborough College; Academic - Dauntsey's; Music - Marlborough College; and a Drama Exhibition - St Mary's, Calne.
- Senior schools: 100% accepted to Dauntsey's and other schools including five places at Marlborough College.
- National Prep Schools Cross Country Championships, 2nd place for the U13 girls.
- A pupil qualifying for the GB National Fencing finals in Sheffield and many medals achieved in regional competitions by school pupils.
- A senior pupil winning the prestigious Oexmann Art Competition for 11-18 year olds in Wiltshire.
- Year 5 and 6 pupils all receiving a Merit or Distinction at the Mid-Somerset Festival LAMDA with one duo winning the Yr 5 and Under class as well as two runners up awards and a third place also achieved in the Yr 5 and Yr 6 classes.

Summer Term

- Four pupils being selected for the Wiltshire county cricket teams.
- A Year 3 pupil topping the fundraising charts at the Restless Development Schools Triathlon.
- 1st and third place pupils in the Sherborne Writes competition.
- Our senior girls team qualifying for the IAPS National Swimming Finals in June.
- Two golds and a silver for our athletes at the Senior Wessex Athletics Championships.
- Three athletes qualifying to represent the Wessex Region at the IAPS National Prep Schools' Championships.

Continued on page 4

**HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2023**

Continued from page 3

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2022 – 2023 AND FUTURE PLANS continued

In Outdoor learning, over the course of the year a large number of day and residential trips took place including: Pre-Prep visiting Horton Farm; Year 5 visiting Roche Court; Year 6 residential to Hooke Court; the Years 3 & 4 residential to Braeside; and the Seniors class taking their end of year residential to Cornwall.

Within the arts, our Seniors class performed 'The Play Gone Wrong'. We also held numerous LAMDA and music showcases per year group, where over 60 of our pupils performed and the Year 6 musical production of The Jungle Book, accompanied by Year 5 was a resounding success. Events in music included a whole school Last Choir Standing competition, Individual Music Festival Final and we were pleased to host 250 pupils from 10 local schools at our Marlborough & Pewsey Music Cluster Celebration.

Sports Days for Nursery, Pre-School, Pre-Prep and Prep all took place and a great time was had by all.

As well as its usual on-going fundraising for a range of charities involving pupil participation (including the Trussell Trust Devises Food Bank; Children in Need and Restless Development), the school provided local and international support by sponsoring the Marlborough Literature Festival and St Michael's Girls' School in Busembati, Uganda, through funding their Librarian.

Community events and fundraising activities included the Bonfire and Fireworks Evening, annual Christmas Fair and Quiz Night and many others such as whole school breakfast. Many of these also raised a significant sum for the school as we continue to plan for the installation of outdoor cricket nets. New events such as an Easter Egg Hunt and Summer Fete also all helped to foster community spirit and connection.

Despite a great year there were some notable challenges including an unusual amount of bereavement amongst our parent community and staff body. Economic threats and rising costs also began to pose challenges for our staff and community which the school has endeavoured to support.

A number of key targets were achieved in the school development plan including the launch of the new website, better organisation of events linked to pupil outcomes, clearer communication to parents, the ongoing integration of nursery into the whole school, new co-curricular clubs and curriculum developments as well as the training and preparation for the introduction of a new reading scheme in Reception, KS1 and lower KS2.

Importantly, word of mouth feedback amongst staff, parents and the community as a whole about St Francis school was overwhelmingly positive. Increasingly, enquiries about places in the school came directly as a result of the strength of feedback from current parents.

THE FINANCIAL RESULTS

The financial statements for the year show net outgoing resources of £137,890 compared with net incoming resources of £54,792 last year.

INVESTMENT POWERS

These are governed by the Memorandum and Articles which permit surplus funds to be invested in any lawful enterprise that is approved by the Charity Commissioners.

RESERVES POLICY

The school does not carry free funds. It is the policy of the governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school.

Continued on page 5

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS
for the year ended 31 August 2023

Continued from page 4

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of the company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for preparing the Report of the Governors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

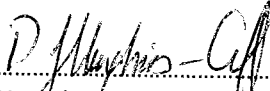
AUDITORS

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

ON BEHALF OF THE BOARD OF GOVERNORS:

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2023.

ON BEHALF OF THE GOVERNORS:


.....
P Humphries-Cuff – Chair - Governor

Dated 30 MAY 2024

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAYFRAN TRUST**

Opinion

We have audited the financial statements of Hayfran Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 August 2023 and of its incoming resources and application of resources 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 charitable company 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors 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 other information comprises the information included in the Report of the Governors, (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors, which includes the Report of the Directors and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors included within the Report of the Governors have been prepared in accordance with applicable legal requirements

Continued on page 7

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAYFRAN TRUST

Continued from page 6

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Governors.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page five, the Governors (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity 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 Governors 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 Governors 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 Governors 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 a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Continued on page 8

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAYFRAN TRUST

Continued from page 7

We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

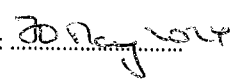
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Auditors.

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 a Report of the Auditors 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.


Simon Ellingham FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House
St Ann Street
Salisbury SP1 2DR

Dated:  20 May 2014

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)

for the year ended 31 August 2023

		2023			2022
	Notes	Unrestricted fund School £	Other £	Restricted fund £	Total £
INCOME AND ENDOWMENTS FROM:					
Income from:					
Charitable activities					
Fees receivable	2	2,269,697	-	-	2,269,697
Other income	3	40,329	-	-	40,329
Donations and legacies		23,090	-	-	23,090
Trading activities		-	1,228	-	1,228
Total income		<u>2,333,116</u>	<u>1,228</u>	<u>-</u>	<u>2,334,344</u>
					<u>2,349,569</u>
EXPENDITURE					
Expenditure on:					
Charitable activities					
School operating costs		2,465,467	-	5,112	2,470,579
Trading expenses		-	1,655	-	1,655
Total expenditure	5	<u>2,465,467</u>	<u>1,655</u>	<u>5,112</u>	<u>2,472,234</u>
					<u>2,294,777</u>
NET (EXPENDITURE)/INCOME		(131,351)	(427)	(5,112)	(137,890)
Fund balances at 1 September 2022		<u>1,864,044</u>	<u>92,652</u>	<u>115,332</u>	<u>2,072,028</u>
					<u>2,017,236</u>
TOTAL FUNDS CARRIED FORWARD					
AT 31 AUGUST 2023		<u>1,731,693</u>	<u>92,225</u>	<u>110,220</u>	<u>1,934,138</u>
					<u>2,072,028</u>

CONTINUING OPERATIONS

None of the charitable company's activities were acquired or discontinued during the current and previous years.

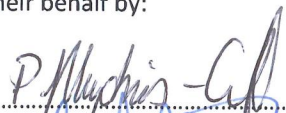
The notes form part of these financial statements

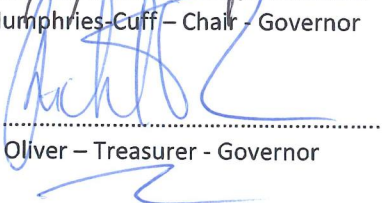
HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE – COMPANY NUMBER 2164880)

BALANCE SHEET
31 August 2023

		<u>2023</u>		<u>2022</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		1,687,098		1,796,488
CURRENT ASSETS:					
Debtors	7	118,102		278,647	
Cash at bank and in hand		<u>1,075,116</u>		<u>1,302,337</u>	
		1,193,218		1,580,984	
CREDITORS: Amounts falling due within one year	8	<u>695,220</u>		<u>1,006,311</u>	
NET CURRENT ASSETS:			<u>497,998</u>		<u>574,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,185,096		2,371,161
CREDITORS: Amounts falling due after more than one year	9		<u>(250,958)</u>		<u>(299,133)</u>
			<u>1,934,138</u>		<u>2,072,028</u>
FUNDS:					
Unrestricted funds			1,823,918		1,956,696
Restricted fund	15		<u>110,220</u>		<u>115,332</u>
	16		<u>1,934,138</u>		<u>2,072,028</u>

These accounts were approved and authorised for issue by the Governors on 30 May 2024 and were signed on their behalf by:


P Humphries-Cuff – Chair - Governor


R S Oliver – Treasurer - Governor

The notes form part of these financial statements

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT
for the Year Ended 31 August 2023

	Notes	2023 £	2022 £
Net cash provided by operating activities	1	(142,521)	430,549
Cash flows from investing activities:			
Purchase of tangible assets		<u>(34,393)</u>	<u>(77,971)</u>
Net cash (used in) investing activities		<u>(34,393)</u>	<u>(77,971)</u>
Cash flows from financing activities:			
Loan repayments		(50,307)	(51,397)
Net cash (used in) financing activities		<u>(50,307)</u>	<u>(51,397)</u>
Change in cash and cash equivalents in the year		(227,221)	301,181
Cash and cash equivalents at 1 September 2022		<u>1,302,337</u>	<u>1,001,156</u>
Cash and cash equivalents at 31 August 2023	2	<u><u>1,075,116</u></u>	<u><u>1,302,337</u></u>

The notes form part of these financial statements

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2023

1. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (outgoing)/incoming resources	(137,890)	54,792
Depreciation charges	143,783	142,735
Decrease in stock	-	19,897
Decrease/(increase) in debtors	160,545	(242,152)
(Decrease)/increase in creditors	<u>(308,959)</u>	<u>455,277</u>
Net cash (used in)/provided by operating activities	<u>(142,521)</u>	<u>430,549</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	<u>1,075,116</u>	<u>1,302,337</u>
	<u>1,075,116</u>	<u>1,302,337</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

General information and basis of preparation

Hayfran Trust is a company limited by guarantee incorporated and registered in England and Wales. The school constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP 2015 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The Governors have considered the financial position of the School and expected future pupil numbers and confirm that the School remains a going concern. The financial statements, therefore, continue to be prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling (£) which is the functional currency of the charitable company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

The School's funds consist of unrestricted and restricted amounts. The School may use unrestricted amounts at its discretion. Designated funds comprise unrestricted funds that have been set aside for particular purposes. Restricted funds can only be used for a particular purpose as specified by the donor.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the school.

Donations, legacies and fund accounting

Donations and legacies received for the general purposes of the school are included as unrestricted funds. Donations and legacies for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The irrecoverable element of VAT is included with the item of expense to which it relates.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

1. ACCOUNTING POLICIES continued

Tangible fixed assets continued

Freehold property	- 2% on cost
Property improvements	- at varying rates between 2.5 and 14.33% on cost
Plant and equipment	- at varying rates between 10% and 33.33% on cost
Motor vehicles	- 25% on cost
Nursery unit	- at varying rates between 4% and 33.33% on cost

Pensions

The school operates a defined contribution group personal pension scheme for teachers and other employees.

Debtors

Debtors are measured at their recoverable amount.

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

The company is a registered charity and, as such, is not liable to corporation tax.

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.

Government grants and Covid-19

The charity has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

2. FEES

	2023 £	2022 £
Fees receivable consist of:		
Gross fees	2,566,156	2,506,810
Less: Total bursaries, grants and allowances	<u>(296,459)</u>	<u>(264,429)</u>
	<u>2,269,697</u>	<u>2,242,381</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

3. SUNDRY AND OTHER INCOME

	2023	2022
	£	£
Sundry income	<u>40,329</u>	<u>56,606</u>
	<u>40,329</u>	<u>56,606</u>

4. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,490,527	1,417,884
Social security costs	118,299	115,721
Other pension costs	<u>132,722</u>	<u>145,205</u>
	<u>1,741,548</u>	<u>1,678,810</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Teaching	52	51
Non teaching	<u>16</u>	<u>18</u>
	<u>68</u>	<u>69</u>

During the year there were termination payments made which amounted to £Nil (2022 - £Nil).

The key personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £141,830 (2022 - £159,123). None of the Governors nor persons connected with them received any remuneration, expenses or other material benefits from the School or any connected organisation (2022 - £Nil).

	2023	2022
	No	No
The number of employees whose emoluments exceeded £60,000 was:		
£70,001 - £80,000	<u>1</u>	<u>-</u>

There were no employees that were paid over £60,000 during the year ending 31 August 2022.

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Support costs £	Depreciation £	2023 Total £	2022 Total £
Charitable activities:					
School operating costs:					
Teaching costs	1,346,144	58,353	17,811	1,422,308	1,342,494
Welfare	84,243	115,261	-	199,504	174,971
Premises	79,948	264,780	117,066	461,794	394,339
Management and administration	<u>231,213</u>	<u>122,895</u>	<u>8,906</u>	<u>363,014</u>	<u>352,788</u>
	1,741,548	561,289	143,783	2,446,620	2,264,592
Governance costs	-	10,200	-	10,200	10,640
Costs of generating funds:					
Finance and other costs	<u>-</u>	<u>13,759</u>	<u>-</u>	<u>13,759</u>	<u>8,917</u>
	1,741,548	585,248	143,783	2,470,579	2,284,149
Trading costs	<u>-</u>	<u>1,655</u>	<u>-</u>	<u>1,655</u>	<u>10,628</u>
Total resources expended	<u>1,741,548</u>	<u>586,903</u>	<u>143,783</u>	<u>2,472,234</u>	<u>2,294,777</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Nursery Unit £	Totals £
COST					
At 1 September 2022	489,602	2,173,213	484,841	610,727	3,758,383
Additions	<u>-</u>	<u>851</u>	<u>33,542</u>	<u>-</u>	<u>34,393</u>
At 31 August 2023	<u>489,602</u>	<u>2,174,064</u>	<u>518,383</u>	<u>610,727</u>	<u>3,792,776</u>
DEPRECIATION					
At 1 September 2022	295,259	1,093,764	429,590	143,282	1,961,895
Charge for year	<u>9,792</u>	<u>79,745</u>	<u>26,717</u>	<u>27,529</u>	<u>143,783</u>
At 31 August 2023	<u>305,051</u>	<u>1,173,509</u>	<u>456,307</u>	<u>170,811</u>	<u>2,105,678</u>
NET BOOK VALUE					
At 31 August 2023	<u>184,551</u>	<u>1,000,555</u>	<u>62,076</u>	<u>439,916</u>	<u>1,687,098</u>
At 31 August 2022	<u>194,343</u>	<u>1,079,449</u>	<u>55,251</u>	<u>467,445</u>	<u>1,796,488</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Trade debtors	51,346	218,816
	Other debtors	9,450	12,672
	Prepayments and accrued income	<u>57,306</u>	<u>47,159</u>
		<u>118,102</u>	<u>278,647</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Bank loans and overdrafts (see note 14)	45,090	51,372
	Trade creditors	55,900	50,614
	Social security and other taxes	27,301	26,143
	Other creditors	34,881	5,786
	Deferred income	480,082	812,320
	Accrued expenses	<u>51,966</u>	<u>60,076</u>
		<u>695,220</u>	<u>1,006,311</u>
9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023	2022
		£	£
	Bank loans (see note 14)	167,608	211,633
	Fee deposits	<u>83,350</u>	<u>87,500</u>
		<u>250,958</u>	<u>299,133</u>
10.	NET OUTGOING RESOURCES		
	Net outgoing resources are stated after charging:		
		2023	2022
		£	£
	Depreciation - owned assets	143,783	142,735
	Operating lease rentals	20,611	22,286
	Auditors' remuneration - audit	9,100	8,940
	- previous year audit under provided fee	-	600
	- other services	<u>900</u>	<u>900</u>
11.	OPERATING LEASE COMMITMENT		
	The total future minimum payments due on leases expiring:	2023	2022
		£	£
	Equipment and motor vehicles:		
	Within one year	20,239	20,657
	Between one and five years	<u>36,444</u>	<u>56,092</u>
		<u>56,683</u>	<u>76,749</u>

HAYFRAN TRUST
A COMPANY LIMITED Y GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2023

12. PENSION COMMITMENTS

Due to the large increase in contribution rates with effect from 1 September 2019, the Governors, in consultation with the teachers, agreed to exit the Teachers' Pension Scheme with effect from 31 December 2021 and revert to personal pension plans, on a defined contribution basis, with effect from 1 January 2022. For other employees, the School contributes to personal pension plans and these are defined contribution schemes.

The total pension cost for the school was £132,722 (2022 - £145,205). There were outstanding contributions at the balance sheet date of £238 (2022 - £186) in respect of contributions due for the month of August paid over to the pension schemes' administrators in September.

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year:		
Bank loan	<u>45,090</u>	<u>51,372</u>
Amounts falling due between one and two years:		
Bank loan – 1-2 years	<u>45,090</u>	<u>51,372</u>
Amounts falling due between two and five years:		
Bank loan – 2-5 years	<u>122,518</u>	<u>154,116</u>
Amounts falling due over five years:		
Bank loan – over 5 years	<u>-</u>	<u>6,145</u>

One bank loan is repayable by instalments over 10 years at an interest rate of 2.5% above base rate.

The School also has a loan facility under the UK Government's Coronavirus Business Interruption Loan Scheme. Interest is payable on the loan at a fixed rate of 2.5%.

14. SECURED DEBTS

The bank loans and overdraft facility, if required, are secured by a first charge over the freehold property of the School.

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2023

15. RESTRICTED FUND

Analysis of movement in restricted funds:

	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 31 August 2023
	£	£	£	£
Fixed asset fund	83,492	-	(4,462)	79,030
Prism Foundation grant	<u>31,840</u>	<u>-</u>	<u>(650)</u>	<u>31,190</u>
	<u>115,332</u>	<u>-</u>	<u>(5,112)</u>	<u>110,220</u>

Fixed asset fund

Income in the Restricted Fund represents donations received for the purchase of specific fixed assets. Expenditure charged against the fund represents depreciation on the corresponding value of fixed assets that have been funded.

Prism Foundation grant

To run swimming lessons and first aid courses for our younger pupils.

16. ALLOCATION OF THE CHARITY NET ASSETS

The net assets are held for the various funds as follows:

	Fixed assets	Net current assets	Creditors due after more than one year	Total
	£	£	£	£
Unrestricted funds	1,608,068	466,808	(250,958)	1,823,918
Restricted fund	<u>79,030</u>	<u>31,190</u>	<u>-</u>	<u>110,220</u>
	<u>1,687,098</u>	<u>497,998</u>	<u>(250,958)</u>	<u>1,934,138</u>

Current assets allocated to unrestricted funds include designated amounts totalling £Nil (2022 - £6,500) (see note 17).

17. DESIGNATED FUND

During the year £6,500 that had been designated by the governors was spent on health and safety upgrades within unrestricted funds.

18. COMPANY STATUS

The Company is limited by guarantee and does not have a share capital. The liability of the Members in the event of a winding up is limited by guarantee to an amount not exceeding £10 per member. At the balance sheet date there were 6 members (2022 - 6).

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2023

19. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Notes	Unrestricted fund School £	Other £	Restricted fund £	Total £
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Fees receivable	2,242,381	-	-	2,242,381
Other income	56,606	-	-	56,606
Donations and legacies	22,288	-	10,316	32,604
Trading activities	<u>-</u>	<u>17,978</u>	<u>-</u>	<u>17,978</u>
Total Income	<u>2,321,275</u>	<u>17,978</u>	<u>10,316</u>	<u>2,349,569</u>
EXPENDITURE ON				
Charitable activities				
School operating costs	2,280,394	-	3,755	2,284,149
Trading expenses	<u>-</u>	<u>10,628</u>	<u>-</u>	<u>10,628</u>
Total expenditure	<u>2,280,394</u>	<u>10,628</u>	<u>3,755</u>	<u>2,294,777</u>
NET (EXPENDITURE)/INCOME	40,881	7,350	6,561	54,792
Fund balances at 1 September 2021	<u>1,823,163</u>	<u>85,302</u>	<u>108,771</u>	<u>2,017,236</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2022	<u>1,864,044</u>	<u>92,652</u>	<u>115,332</u>	<u>2,072,028</u>

HAYFRAN TRUST

England & Wales - Charity number 298522

Accounts

**CHARITY
COMMISSION
COPY**

**REPORT OF THE GOVERNORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
FOR
HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE**

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

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for the year ended 31 August 2022

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HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
for the year ended 31 August 2022

GOVERNORS:	P J Humphries-Cuff - Chair M R J Piper (resigned 6 January 2022) C Bromfield R W Hook B H Miller Mrs J E A Stevens J E J Sidders (resigned 25 March 2022) R S Oliver - Treasurer
HEADTEACHER:	D Lee
BURSAR:	M R J Piper
REGISTERED OFFICE:	Haybrook House Marlborough Road Pewsey SN9 5NT
REGISTERED NUMBER:	2164880 (England and Wales)
REGISTERED CHARITY NUMBER:	298522
AUDITORS:	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR
SOLICITORS:	Thrings 6 Drakes Meadow Penny Lane Swindon SN3 3LL
BANKERS:	HSBC Bank plc 8 London Street Basingstoke RG21 7NU

**HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2022**

The Governors present their annual report, together with their Strategic Report, and the audited financial statements of the company for the year ended 31 August 2022 and confirm they comply with the Charities Act 2011, the governing document and the Charities SORP 2015 (FRS 102).

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of the provision of facilities for the education of boys and girls through St Francis School, Pewsey.

GOVERNING DOCUMENT

The School is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATION

The Governors, who are also the Charity Trustees and the Directors of the Company, determine the general policy of the School. The management of the School is delegated to the Headmaster and Bursar.

POLICY

The School's policy is to encourage each pupil to reach their potential whilst allowing pupils to benefit from our wide extra curricular programme. This aims to develop other interests and prepare them for the senior school of their, and their parents', choice.

GOVERNORS

The Governors of the Company who served during the year ended 31 August 2022 are as shown on page 1. The Governors are the members of the Company.

The Board of Governors is a self appointed body.

GOVERNORS' INDUCTION AND TRAINING

New Governors are provided with the St Francis governors' induction pack which includes copies of the Memorandum and Articles of Association, latest annual report and financial statements, current annual budget, School development plan, minutes of the last three Governors' meetings, Guidance for Trustees and Governors published by the Charity Commission and the Independent Schools Council and copies of the School prospectus and publications. New Governors are given a conducted inspection of the School's facilities and meet individually with the Chairman of Governors. All Governors are encouraged to attend appropriate external training seminars and conferences.

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2021-2022 AND FUTURE PLANS

St Francis School, for pupils between the ages of 0 and 13 years, aims to educate and inspire children to become confident, considerate and compassionate young people, who fulfil their potential and make a positive contribution to society. This is achieved by providing a safe and stimulating environment with pupil wellbeing at the centre where they have a breadth and depth of opportunities to develop their own individual abilities to their fullest extent. There were 229 children (including 81 in the Nursery) on roll at the end of the academic year in July 2022.

Continued on page 3

**HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2022**

Continued from page 2

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2021 – 2022 AND FUTURE PLANS continued

As a matter of policy, the school provides financial assistance to broaden access to as wide a customer base as possible. During 2021-2022 a total of £116,392 was awarded in scholarships and community bursaries to 21 pupils or 14.2% of the main school population.

The academic year 2021-2022 saw the first term begin with the school continuing to respond to the implications and restrictions of the COVID-19 pandemic. Although education was taking place on site, the provision was different to 'normal' because of the necessary health and safety restrictions and protocols. Typically, the usual school events and activities went ahead but with many modified elements. Shortly before the Easter holiday all aspects of school life had returned.

The autumn term ended with the retirement of David Sibson as St Francis' long standing and respected Headmaster and a fond farewell from the school community took place during the end of year carol service at Marlborough College Chapel. The new calendar year and second term then began with the arrival of St Francis school's new Headmaster, David Lee.

During the spring term the primary focus of the new Head was on getting to know the staff, the school and its community as well as undertaking a SWOT analysis of as many aspects of St Francis as possible. This was conducted through meetings and workshops with staff, parents and through feedback from pupils. The results of the SWOT analysis then formed the creation of a school development plan which will inform future developments.

In March, eight weeks after the Headmasters arrival, ISI conducted a full inspection of the school. The quality of pupils' personal and social development was rated as excellent and the quality of education was rated as good. The school did not pass some elements of the regulatory compliance aspects of the inspection primarily due to some isolated, historic practices. A thorough development plan was produced to address areas identified for development in regulatory compliance and the school subsequently passed the follow up regulatory compliance inspection in November 2022.

Having given notice of their intention to leave before the arrival of the new Head, it was also necessary to recruit both a new Nursery Manager and Bursar during the spring term, as well as to invest time and resources in recruitment, retention and cover in the nursery as the impact of COVID-19 led to key challenges in these areas from January - April. This was a picture reflected nationally across the UK as over 5,000 early years providers closed. Fortunately, with the decline in COVID cases the nursery was able to return to normal. Therefore we were pleased that when inspected by Ofsted in June 2022, the overall effectiveness, quality of education, behaviour and attitudes, personal development and leadership and management were all rated as 'Good'.

As a school, we were very proud of our Year 6 and Year 8 pupils who, despite the significant disruption to their education the previous year, performed impressively in their senior independent school competitive entry assessments.

All our Year 8 pupils were accepted into their senior schools. In Year 6, five departing pupils were accepted to Dauntseys, one on an academic scholarship. Four were accepted to Warminster, one on a sports scholarship and then we also had pupils move onto St Gabriel's, St John's, Stonar, The Community School of Naples, USA, Millfield and others. Two pupils were also successful in applying for sports scholarships to Millfield and Rookwood. Five pupils were accepted into Marlborough College and will continue at St Francis for Year 7. This is believed to be the best pass and acceptance rate in the school's history. Shrewsbury and Goldolphin were also other destinations for Year 8 pupils. Lastly, a former pupil who left St Francis to join Dauntsey's in Year 7 was also awarded an academic scholarship in her first year.

Our academic offer at St Francis once again returned to normal over the course of the school year while some positive developments were introduced, such as the introduction of Junior Duke Awards for Years 3-6 and the Kids MBA in Business and Entrepreneurship for pupils in Years 7 -8.

Another new academic initiative saw all pupils in Years 3 to 8 take part in Careers Week which saw careers lessons take place for each year group as well as parents in Years 7 - 8 leading careers talks for pupils. These included talks on areas from website design and veterinary practice to Defence Science and Technology.

Continued on page 4

**HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2022**

Continued from page 3

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2021 – 2022 AND FUTURE PLANS continued

As part of the school's Digital Strategy, Chromebooks were rolled out for pupils in Year 3 concluding the strategy of having one to one devices for Years 3-8 which support and enhance the learning opportunities within our curriculum.

With the lifting of COVID restrictions, a number of day and residential trips were also able to take place with some highlights including Pre-Prep visiting Horton Farm, Year 5 visiting Roche Court, Year 6 visiting Grittleton House and having a residential to Hooke Court, the Years 3 & 4 residential to Braeside and the Seniors class taking their end of year residential to Cornwall.

Our Seniors class performed 'Lord of the Flies' using the St Francis Fortress as the 'stage'. We also held a LAMDA showcase where 42 of our pupils performed and the Year 6 musical production of Oliver was a resounding success. Events in music included a whole school Last Choir Standing competition, a Summers Evening Concert, Individual Music Festival, where 36 pupils performed, and we were pleased to host 250 pupils from 10 local schools at our Marlborough & Pewsey Music Cluster Celebration. In extra special news we were delighted to hear that our Head of Music was voted as Wiltshire's Singing Teacher of the Year 2022.

Sports Days for Nursery, Pre-School, Pre-Prep and Prep all took place. A new format was used for both the Pre-Prep and Prep Schools and a great time was had by all. Other notable sporting successes and achievements throughout the year included a St Francis pupil being selected as Captain of the Wiltshire U12 cricket team, two pupils qualifying for the National IAPs Swimming finals, a bronze and gold award for two pupils at the IAPs Judo Competition, a first and second finish for teams in the Restless Development Triathlon, a double medal winner in the British Fencing Youth Championships National Finals, medal winners in the senior Wessex Athletics Championships and many more.

As well as its usual on-going fundraising for a range of charities involving pupil participation (including the Trussell Trust Devises Food Bank; Children in Need; the war in Ukraine and the Helen Arkell Dyslexia Charity), the school provided local and international support by sponsoring the Marlborough Literature Festival and St Michael's Girls' School in Busembati, Uganda by funding their Librarian.

Community events returned with the help of the Friends of St Francis (FOSF - the parents' association) and the Bonfire and Fireworks Evening came back with a bang while the annual Christmas Fair and Quiz Night were embraced and raised a significant sum for the school. New events such as a silent auction, Easter Treasure Trail and Family Camp Out all helped to reconnect our community post pandemic.

With the support of the FOSF a multisports surface was added in the summer of 2022 and all-weather outdoor cricket nets are the next project ahead. The refurbishment and maintenance of the school's buildings and interiors has also begun and will continue to gather pace.

THE FINANCIAL RESULTS

The financial statements for the year show net incoming resources of £54,792 compared with net incoming resources of £250,867 last year.

INVESTMENT POWERS

These are governed by the Memorandum and Articles which permit surplus funds to be invested in any lawful enterprise that is approved by the Charity Commissioners.

RESERVES POLICY

The school does not carry free funds. It is the policy of the governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school.

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HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS
for the year ended 31 August 2022

Continued from page 4

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of the company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for preparing the Report of the Governors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

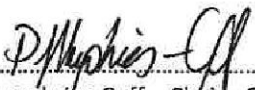
AUDITORS

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

ON BEHALF OF THE BOARD OF GOVERNORS:

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2022.

ON BEHALF OF THE GOVERNORS:


.....
P Humphries-Cuff – Chair - Governor

Dated 23/05/2023

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAYFRAN TRUST

Opinion

We have audited the financial statements of Hayfran Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 August 2022 and of its incoming resources and application of resources 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 charitable company 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors 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 other information comprises the information included in the Report of the Governors, (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors, which includes the Report of the Directors and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors included within the Report of the Governors have been prepared in accordance with applicable legal requirements

Continued on page 7

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAYFRAN TRUST

Continued from page 6

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Governors.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page five, the Governors (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity 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 Governors 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 Governors 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 Governors 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 a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Continued on page 8

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAYFRAN TRUST

Continued from page 7

We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

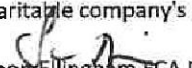
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Auditors.

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 a Report of the Auditors 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.


Simon Ellingham FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House
St Ann Street
Salisbury SP1 2DR

Dated: 15 May 2013

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)

for the year ended 31 August 2022

		2022			2021
	Notes	Unrestricted fund School £	Other £	Restricted fund £	Total £
INCOME AND ENDOWMENTS FROM:					
Income from:					
Charitable activities					
Fees receivable	2	2,242,381	-	-	2,242,381
Other income	3	56,606	-	-	56,606
Donations and legacies		22,288	-	10,316	32,604
Trading activities		-	17,978	-	17,978
Total income		2,321,275	17,978	10,316	2,349,569
EXPENDITURE					
Expenditure on:					
Charitable activities					
School operating costs		2,280,394	-	3,755	2,284,149
Trading expenses		-	10,628	-	10,628
Total expenditure	5	2,280,394	10,628	3,755	2,294,777
NET (EXPENDITURE)/INCOME		40,881	7,350	6,561	54,792
Fund balances at 1 September 2021		<u>1,823,163</u>	<u>85,302</u>	<u>108,771</u>	<u>2,017,236</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2022		<u>1,864,044</u>	<u>92,652</u>	<u>115,332</u>	<u>2,072,028</u>

CONTINUING OPERATIONS

None of the charitable company's activities were acquired or discontinued during the current and previous years.

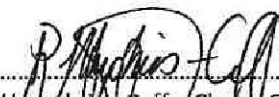
The notes form part of these financial statements

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE – COMPANY NUMBER 2164880)

BALANCE SHEET
31 August 2022

		<u>2022</u>		<u>2021</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		1,796,488		1,861,254
CURRENT ASSETS:					
Stocks	7		-	19,897	
Debtors	8	278,647		36,495	
Cash at bank and in hand		<u>1,302,337</u>		<u>1,001,156</u>	
		1,580,984		1,057,548	
CREDITORS: Amounts falling due within one year	9	<u>1,006,311</u>		<u>549,986</u>	
NET CURRENT ASSETS:			<u>574,673</u>		<u>507,562</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,371,161		2,368,816
CREDITORS: Amounts falling due after more than one year	10		<u>(299,133)</u>		<u>(351,580)</u>
			<u>2,072,028</u>		<u>2,017,236</u>
FUNDS:					
Unrestricted funds			1,956,696		1,908,465
Restricted fund	16		<u>115,332</u>		<u>108,771</u>
	17		<u>2,072,028</u>		<u>2,017,236</u>

These accounts were approved and authorised for issue by the Governors on 23/05/2023 and were signed on their behalf by:


P Humphries-Cuff – Chair – Governor


R S Oliver – Treasurer – Governor

The notes form part of these financial statements

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT
for the Year Ended 31 August 2022

	Notes	2022 £	2021 £
Net cash provided by operating activities	1	430,549	423,289
Cash flows from investing activities:			
Purchase of tangible assets		(77,971)	(36,505)
Net cash (used in) investing activities		(77,971)	(36,505)
Cash flows from financing activities:			
Loan repayments		(51,397)	(43,215)
Net cash (used in)/provided by financing activities		(51,397)	(43,215)
Change in cash and cash equivalents in the year		301,181	343,569
Cash and cash equivalents at 1 September 2021		1,001,156	657,587
Cash and cash equivalents at 31 August 2022	2	1,302,337	1,001,156

The notes form part of these financial statements

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2022

1. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net incoming resources	54,792	250,867
Depreciation charges	142,735	145,341
Decrease in stock	19,897	13,173
(Increase)/decrease in debtors	(242,152)	11,989
Increase in creditors	<u>455,277</u>	<u>1,919</u>
Net cash provided by operating activities	<u>430,549</u>	<u>423,289</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	<u>1,302,337</u>	<u>1,001,156</u>
	<u>1,302,337</u>	<u>1,001,156</u>

**HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022**

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

General information and basis of preparation

Hayfran Trust is a company limited by guarantee incorporated and registered in England and Wales. The school constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP 2015 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The Governors have considered the financial position of the School and expected future pupil numbers and confirm that the School remains a going concern. The financial statements, therefore, continue to be prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling (£) which is the functional currency of the charitable company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

The School's funds consist of unrestricted and restricted amounts. The School may use unrestricted amounts at its discretion. Designated funds comprise unrestricted funds that have been set aside for particular purposes. Restricted funds can only be used for a particular purpose as specified by the donor.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the school.

Donations, legacies and fund accounting

Donations and legacies received for the general purposes of the school are included as unrestricted funds. Donations and legacies for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The irrecoverable element of VAT is included with the item of expense to which it relates.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

1. ACCOUNTING POLICIES continued

Tangible fixed assets continued

Freehold property	- 2% on cost
Property improvements	- at varying rates between 2.5 and 14.33% on cost
Plant and equipment	- at varying rates between 10% and 33.33% on cost
Motor vehicles	- 25% on cost
Nursery unit	- at varying rates between 4% and 33.33% on cost

Pensions

The school operates a defined contribution group personal pension scheme for teachers and other employees.

Debtors

Debtors are measured at their recoverable amount.

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

The company is a registered charity and, as such, is not liable to corporation tax.

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.

Government grants and Covid-19

The charity has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

2. FEES

	2022 £	2021 £
Fees receivable consist of:		
Gross fees	2,506,810	2,713,662
Less: Total bursaries, grants and allowances	<u>(264,429)</u>	<u>(289,582)</u>
	<u>2,242,381</u>	<u>2,424,080</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

3. SUNDRY AND OTHER INCOME

	2022	2021
	£	£
Sundry income	56,606	53,238
Coronavirus Job Retention Scheme	<u>-</u>	<u>3,105</u>
	<u>56,606</u>	<u>56,343</u>

4. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,417,884	1,416,765
Social security costs	115,721	110,271
Other pension costs	<u>145,205</u>	<u>181,997</u>
	<u>1,678,810</u>	<u>1,709,033</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Teaching	51	56
Non teaching	<u>18</u>	<u>18</u>
	<u>69</u>	<u>74</u>

During the year there were termination payments made which amounted to £Nil (2021 - £8,288).

The key personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £159,123 (2021 - £159,236). None of the Governors nor persons connected with them received any remuneration, expenses or other material benefits from the School or any connected organisation (2021 - £Nil).

	2022	2021
	No	No
The number of employees whose emoluments exceeded £60,000 was:		
£80,001 - £90,000	<u>-</u>	<u>1</u>

There were no employees that were paid over £60,000 during the year ending 31 August 2022.

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Support costs £	Depreciation £	2022 Total £	2021 Total £
Charitable activities:					
School operating costs:					
Teaching costs	1,275,357	51,945	15,192	1,342,494	1,422,797
Welfare	77,340	97,631	-	174,971	146,278
Premises	88,829	185,563	119,947	394,339	352,294
Management and administration	<u>237,284</u>	<u>107,908</u>	<u>7,596</u>	<u>352,788</u>	<u>296,512</u>
	1,678,810	443,047	142,735	2,264,592	2,217,881
Governance costs	-	10,640	-	10,640	9,200
Costs of generating funds:					
Finance and other costs	<u>-</u>	<u>8,917</u>	<u>-</u>	<u>8,917</u>	<u>7,636</u>
	1,678,810	462,604	142,735	2,284,149	2,234,717
Trading costs	-	10,628	-	10,628	7,030
Total resources expended	<u>1,678,810</u>	<u>473,232</u>	<u>142,735</u>	<u>2,294,777</u>	<u>2,241,747</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Plant and equipment £	Nursery unit £	Motor vehicles £	Totals £
COST:						
At 1 September 2021	489,602	2,118,412	474,451	609,061	15,158	3,706,684
Additions	-	54,801	21,504	1,666	-	77,971
Disposals	<u>-</u>	<u>-</u>	<u>(11,114)</u>	<u>-</u>	<u>(15,158)</u>	<u>(26,272)</u>
At 31 August 2022	<u>489,602</u>	<u>2,173,213</u>	<u>484,841</u>	<u>610,727</u>	<u>-</u>	<u>3,758,383</u>
DEPRECIATION:						
At 1 September 2021	285,467	1,013,501	417,914	113,390	15,158	1,845,430
Charge for year	9,792	80,263	22,788	29,892	-	142,735
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>(11,112)</u>	<u>-</u>	<u>(15,158)</u>	<u>(26,270)</u>
At 31 August 2022	<u>295,259</u>	<u>1,093,764</u>	<u>429,590</u>	<u>143,282</u>	<u>-</u>	<u>1,961,895</u>
NET BOOK VALUE:						
At 31 August 2022	<u>194,343</u>	<u>1,079,449</u>	<u>55,251</u>	<u>467,445</u>	<u>-</u>	<u>1,796,488</u>
At 31 August 2021	<u>204,135</u>	<u>1,104,911</u>	<u>56,537</u>	<u>495,671</u>	<u>-</u>	<u>1,861,254</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

7. STOCKS		
	2022	2021
	£	£
School uniform	<u> </u>	<u>19,897</u>
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021
	£	£
Trade debtors	218,816	8,824
Other debtors	12,672	-
Prepayments and accrued income	<u>47,159</u>	<u>27,671</u>
	<u>278,647</u>	<u>36,495</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2022	2021
	£	£
Bank loans and overdrafts (see note 14)	51,372	51,372
Trade creditors	50,614	39,518
Social security and other taxes	26,143	27,145
Other creditors	5,786	23,745
Deferred income	812,320	374,442
Accrued expenses	<u>60,076</u>	<u>33,764</u>
	<u>1,006,311</u>	<u>549,986</u>
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2022	2021
	£	£
Bank loans (see note 14)	211,633	263,030
Fee deposits	<u>87,500</u>	<u>88,550</u>
	<u>299,133</u>	<u>351,580</u>
11. NET OUTGOING RESOURCES		
Net outgoing resources are stated after charging:		
	2022	2021
	£	£
Depreciation - owned assets	142,735	145,341
Operating lease rentals	22,286	20,135
Auditors' remuneration - audit	8,940	8,250
- previous year audit under provided fee	600	-
- other services	<u>900</u>	<u>750</u>
12. OPERATING LEASE COMMITMENT		
The total future minimum payments due on leases expiring:	2022	2021
	£	£
Equipment and motor vehicles:		
Within one year	20,657	22,180
Between one and five years	<u>56,092</u>	<u>66,640</u>
	<u>76,749</u>	<u>88,820</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2022

13. PENSION COMMITMENTS

Due to the large increase in contribution rates with effect from 1 September 2019, the Governors, in consultation with the teachers, agreed to exit the Teachers' Pension Scheme with effect from 31 December 2021 and revert to personal pension plans, on a defined contribution basis, with effect from 1 January 2022. For other employees, the School contributes to personal pension plans and these are defined contribution schemes.

The total pension cost for the school was £145,205 (2021 - £181,997). There were outstanding contributions at the balance sheet date of £186 (2021 - £20,410) in respect of contributions due for the month of August paid over to the pension schemes' administrators in September.

14. LOANS AND OVERDRAFTS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year:		
Bank loan	<u>51,372</u>	<u>51,372</u>
Amounts falling due between one and two years:		
Bank loan – 1-2 years	<u>51,372</u>	<u>51,327</u>
Amounts falling due between two and five years:		
Bank loan – 2-5 years	<u>154,116</u>	<u>154,116</u>
Amounts falling due over five years:		
Bank loan – over 5 years	<u>6,145</u>	<u>57,542</u>

One bank loan is repayable by instalments over 10 years at an interest rate of 2.5% above base rate.

The School also has a loan facility under the UK Government's Coronavirus Business Interruption Loan Scheme. Interest is payable on the loan at a fixed rate of 2.5%.

15. SECURED DEBTS

The bank loans and overdraft facility, if required, are secured by a first charge over the freehold property of the School.

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2022

16. RESTRICTED FUND

Analysis of movement in restricted funds:

	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£
Fixed asset fund	76,481	10,316	(3,305)	83,492
Prism Foundation grant	32,290	-	(450)	31,840
	<u>108,771</u>	<u>10,316</u>	<u>(3,755)</u>	<u>115,332</u>

Fixed asset fund

Income in the Restricted Fund represents donations received for the purchase of specific fixed assets. Expenditure charged against the fund represents depreciation on the corresponding value of fixed assets that have been funded.

Prism Foundation grant

To run swimming lessons and first aid courses for our younger pupils.

17. ALLOCATION OF THE CHARITY NET ASSETS

The net assets are held for the various funds as follows:

	Fixed assets	Net current assets	Creditors due after more than one year	Total
	£	£	£	£
Unrestricted funds	1,723,312	532,517	(299,133)	1,956,696
Restricted fund	<u>73,176</u>	<u>42,156</u>	-	<u>115,332</u>
	<u>1,796,488</u>	<u>574,673</u>	<u>(299,133)</u>	<u>2,072,028</u>

Current assets allocated to unrestricted funds include designated amounts totalling £6,500 (see note 18).

18. DESIGNATED FUND

There is a balance of £6,500 included within unrestricted funds, that the Governors have designated to build a reserve to cover future health and safety costs. There was no expenditure from the fund during the year.

19. COMPANY STATUS

The Company is limited by guarantee and does not have a share capital. The liability of the Members in the event of a winding up is limited by guarantee to an amount not exceeding £10 per member. At the balance sheet date there were 6 members (2021 - 8).

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2022

19. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Notes	Unrestricted fund School £	Other £	Restricted fund £	Total £
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Fees receivable	2,424,080	-	-	2,424,080
Other income	56,343	-	-	56,343
Donations and legacies	5,689	-	1,259	6,948
Trading activities	<u>-</u>	<u>5,243</u>	<u>-</u>	<u>5,243</u>
Total Income	<u>2,486,112</u>	<u>5,243</u>	<u>1,259</u>	<u>2,492,614</u>
EXPENDITURE ON				
Charitable activities				
School operating costs	2,231,272	-	3,445	2,234,717
Trading expenses	<u>-</u>	<u>7,030</u>	<u>-</u>	<u>7,030</u>
Total expenditure	<u>2,231,272</u>	<u>7,030</u>	<u>3,445</u>	<u>2,241,747</u>
NET (EXPENDITURE)/INCOME	254,840	(1,787)	(2,186)	250,867
Fund balances at 1 September 2020	<u>1,568,323</u>	<u>87,089</u>	<u>110,957</u>	<u>1,766,369</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2021	<u>1,823,163</u>	<u>85,302</u>	<u>108,771</u>	<u>2,017,326</u>

This page does not form part of the statutory financial statements

HAYFRAN TRUST

England & Wales - Charity number 298522

Accounts

CHARITY
COMMISSION
COPY

**REPORT OF THE GOVERNORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021
FOR
HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE**

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

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HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
for the year ended 31 August 2021

GOVERNORS:	P J Humphries-Cuff - Chair M R J Piper (resigned 6 January 2022) C Bromfield R W Hook B H Miller Mrs J E A Stevens J E J Sidders (resigned 25 March 2022) R S Oliver - Treasurer
HEADTEACHER:	D Lee
BURSAR:	M R J Piper
REGISTERED OFFICE:	Haybrook House Marlborough Road Pewsey SN9 5NT
REGISTERED NUMBER:	2164880 (England and Wales)
REGISTERED CHARITY NUMBER:	298522
AUDITORS:	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR
SOLICITORS:	Thrings 6 Drakes Meadow Penny Lane Swindon SN3 3LL
BANKERS:	HSBC Bank plc 8 London Street Basingstoke RG21 7NU

**HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE GOVERNORS
for the year ended 31 August 2021**

The Governors present their annual report, together with their Strategic Report, and the audited financial statements of the company for the year ended 31 August 2021 and confirm they comply with the Charities Act 2011, the governing document and the Charities SORP 2015 (FRS 102).

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of the provision of facilities for the education of boys and girls through St Francis School, Pewsey.

GOVERNING DOCUMENT

The School is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATION

The Governors, who are also the Charity Trustees and the Directors of the Company, determine the general policy of the School. The management of the School is delegated to the Headmaster and Bursar.

POLICY

The School's policy is to encourage each pupil to reach their potential whilst allowing pupils to benefit from our wide extra curricular programme. This aims to develop other interests and prepare them for the senior school of their, and their parents', choice.

GOVERNORS

The Governors of the Company who served during the year ended 31 August 2021 are as shown on page 1. The Governors are the members of the Company.

The Board of Governors is a self appointed body.

GOVERNORS' INDUCTION AND TRAINING

New Governors are provided with the St Francis governors' induction pack which includes copies of the Memorandum and Articles of Association, latest annual report and financial statements, current annual budget, School development plan, minutes of the last three Governors' meetings, Guidance for Trustees and Governors published by the Charity Commission and the Independent Schools Council and copies of the School prospectus and publications. New Governors are given a conducted inspection of the School's facilities and meet individually with the Chairman of Governors. All Governors are encouraged to attend appropriate external training seminars and conferences.

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2020-2021

The school, which educates children between the ages of 0 and 13 years, aspires to provide a happy, safe and stimulating environment in which each child can develop their own individual abilities to their fullest extent. There were 247 children (including 83 in the Nursery) on roll at the end of the academic year in July 2021.

As a matter of policy, the school provides financial assistance to broaden access to as wide a customer base as possible. During 2020-2021 a total of £119,034 was awarded in scholarships and community bursaries to 20 pupils or 12.2% of the main school population.

Continued on page 3

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS
for the year ended 31 August 2021

Continued from page 2

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2020 – 2021 continued

The academic year 2020-2021 saw the school continuing to respond to the implications and restrictions of the COVID-19 pandemic. Although on-site education was maintained for most of the academic year, the provision was very different to 'normal' because of the restrictions of necessary health protocols. During the lockdown between January 2021 and the start of March 2021, the school provided a full programme of remote learning to the majority of pupils, with a number of children of key workers receiving education on the school site. Whilst many of the usual activities were not possible during most of the academic year (such as sports fixtures, drama productions, music concerts, day and residential educational and recreational trips), the school rose to the challenge during the latter part of the year, when restrictions allowed, to provide opportunities for pupils to engage in inter-school sport, with matches resuming in the summer term, and to take part in outdoor drama productions and sports days, with parents in attendance.

During the lockdown from the start of January, remote learning was once again implemented for those at home, as well as supervision in school for those whose parents were identified as critical workers. Based on experience gained during the first lockdown in 2020, the staff team were able to roll out a programme offering a full timetable of lessons (the same timetable the pupils would have followed if they had been in school) which covered the breadth of the whole curriculum. The wellbeing of pupils was supported by teachers during lockdown, as well the academic provision.

Once again the School's team of teachers deserves credit for the way in which they adapted their practice, embraced technology, and provided ways to maintain their responsibility of educating and caring for the pupils. This was on top of responding to all the protocols which were required to ensure that the School and Nursery were safe and healthy places to be in the midst of a pandemic.

The popularity of Little Saints Nursery meant further expansion when the senior cohort of Nursery children moved into the larger accommodation offered by a suite of three rooms on the ground floor of Haybrook House. This allowed for the establishment of a 'Pre-School Room' for all of the children in the pre-Reception year group, as well as more 'rooms' for the younger children in the main Nursery building. The Nursery remained open throughout the lockdown.

As a school, we were very proud of our Year 6 and Year 8 pupils who performed impressively in their senior independent school competitive entry assessments. All our Year 8 pupils were accepted into a wide range of senior schools (Clayesmore, Godolphin, Marlborough College, Pangbourne College, St Mary's Calne, and Warminster) with nine pupils confirming their places at Marlborough College and three pupils confirming their places at St Mary's Calne. Year 8 pupils set their sights high and demonstrated their determination by entering for eleven scholarships across a broad range of disciplines: of these, two were awarded Music Scholarships (at Marlborough College and St Mary's Calne) and one a Sports Scholarship (Warminster).

During their academic year in Year 6, our pupils focus on one of two targets: assessments for senior school entry at 11+ (Year 7), or Pre-Tests for senior school entry at 13+ (Year 9). All pupils entered for 11+ assessments were offered places by their first-choice senior schools (Dauntsey's, St Mary's Calne, Warminster, Monkton Coombe and Godolphin), with four winning scholarships (a top academic award at St Mary's Calne; and three Sports Scholarships, two at Dauntsey's and one at Warminster). On the basis of their Pre-Test results, other Year 6 pupils were offered 13+ places at Eton College, Marlborough College, Monkton Coombe, St Edward's Oxford, and Winchester College.

The school continued to employ the Pre-Senior Baccalaureate as a key component of its Learning Ethos. As a PSB School, pupils in Years 7 & 8 were challenged with a new initiative this year to prepare extended projects in the Summer Term as part of their transfer to senior school. They demonstrated their determination and aspiration through the diverse and interesting topics which they chose to explore in detail in their Pre-Senior Project Qualification (PSPQ) assignments.

A new academic initiative saw all pupils in Years 3 to 8 learning Spanish during their Modern Foreign Languages lessons in the Summer Term to complement the French which is taught from age 2 in the Nursery through to Year 8. The success of this initiative means that, in future summer terms, the learning of Spanish will continue in Years 3 to 6. Another development of the timetable provided an additional weekly PE lesson for pupils in Years 3 to 8 to complement the Games sessions already provided.

Continued on page 4

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS
for the year ended 31 August 2021

Continued from page 3

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2020 – 2021 continued

As part of the school's Digital Strategy, work was undertaken to completely replace and upgrade the Wi-Fi infrastructure across the campus to prepare for the implementation of the initiative whereby pupils in Years 4 and above will each have their own Chromebooks for their everyday learning with effect from September 2021. This will ensure that pupils are preparing for their futures effectively through the use of technology, and guarantee that ICT is fully embedded across all curricular areas.

The limitations to the usual, broader life of the school brought about by the pandemic certainly made the School community aware of those usual enjoyable events which are taken for granted, especially those which involve the whole community of pupils, parents and staff. The easing of restrictions in the second half of the Summer Term allowed parents back onto the school site for our Sports Days (on which three school athletics records were broken) and also for two outdoor drama performances: a Year 6 musical 'The Pied Piper of Hamelin' and a Years 7 & 8 production of 'A Midsummer Night's Dream', both staged with the school's fortress adventure play area as the set. Day and residential trips included Year 6 pupils on a residential field trip in Dorset and Year 8 pupils taking part in an activity week.

With outdoor education being championed during COVID-19 times, our Forest School saw plenty of activity for a broad age range of pupils. Developments since the achievement of a Gold Award from the Woodland Trust have included further tree planting and the establishment of an outdoor kitchen.

As well as its usual on-going fundraising for a range of charities through pupil involvement (including the Trussell Trust Devises Food Bank; the Royal British Legion; World Wildlife Fund; Children in Need; and Save the Children), the school provided local and international support by sponsoring the Marlborough Literature Festival and St Michael's Girls' School in Busembati, Uganda by funding the Librarian and through a Pupils' Christmas Shop.

FUTURE PLANS

The School is continuing to work with the Friends of St Francis (the parents' association) to raise funds to establish a Multi-Sports Surface and all-weather outdoor cricket nets. The Multi-Sports Surface is planned for construction in July 2022, after which fundraising will continue for the cricket nets. The refurbishment and maintenance of the school's buildings and interiors will gather pace as we look forward to an uninterrupted period of normal operation.

THE FINANCIAL RESULTS

The financial statements for the year show net incoming resources of £250,867 compared with net incoming resources of £5,439 last year.

INVESTMENT POWERS

These are governed by the Memorandum and Articles which permit surplus funds to be invested in any lawful enterprise that is approved by the Charity Commissioners.

RESERVES POLICY

The school does not carry free funds. It is the policy of the governors to apply any operating surplus to the development and improvement of the fabric and facilities of the school.

Continued on page 5

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS
for the year ended 31 August 2021

Continued from page 4

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of the company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for preparing the Report of the Governors (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Governors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD OF GOVERNORS:

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2021.

ON BEHALF OF THE GOVERNORS:


P. Humphries-Luff – Chair - Governor

Dated 25/05/2022

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAYFRAN TRUST

Opinion

We have audited the financial statements of Hayfran Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 August 2021 and of its incoming resources and application of resources 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 charitable company 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors 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 other information comprises the information included in the Report of the Governors, (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Governors, which includes the Report of the Directors and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors included within the Report of the Governors have been prepared in accordance with applicable legal requirements

Continued on page 7

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAYFRAN TRUST

Continued from page 6

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Governors.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page six, the Governors (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity 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 Governors 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 Governors 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 Governors 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 a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Continued on page 8

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAYFRAN TRUST**

Continued from page 7

We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

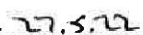
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Auditors.

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 a Report of the Auditors 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.


Simon Ellingham FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House
St Ann Street
Salisbury SP1 2DR

Dated: 

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)

for the year ended 31 August 2021

		2021			2020
	Notes	Unrestricted fund School £	Other £	Restricted fund £	Total £
INCOME AND ENDOWMENTS FROM:					
Income from:					
Charitable activities					
Fees receivable	2	2,424,080	-	-	2,424,080
Other income	3	56,343	-	-	56,343
Donations and legacies		5,689	-	1,259	6,948
Trading activities		-	5,243	-	5,243
Total income		<u>2,486,112</u>	<u>5,243</u>	<u>1,259</u>	<u>2,492,614</u>
EXPENDITURE					
Expenditure on:					
Charitable activities					
School operating costs		2,231,272	-	3,445	2,234,717
Trading expenses		-	7,030	-	7,030
Total expenditure	5	<u>2,231,272</u>	<u>7,030</u>	<u>3,445</u>	<u>2,241,747</u>
NET (EXPENDITURE)/INCOME		254,840	(1,787)	(2,186)	250,867
Fund balances at 1 September 2020		<u>1,568,323</u>	<u>87,089</u>	<u>110,957</u>	<u>1,766,369</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2021		<u>1,823,163</u>	<u>85,302</u>	<u>108,771</u>	<u>2,017,236</u>

CONTINUING OPERATIONS

None of the charitable company's activities were acquired or discontinued during the current and previous years.

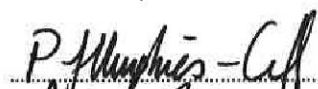
The notes form part of these financial statements

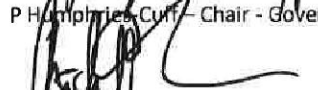
HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE – COMPANY NUMBER 2164880)

BALANCE SHEET
31 August 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		1,861,254		1,970,090
CURRENT ASSETS:					
Stocks	7	19,897		33,070	
Debtors	8	36,495		48,484	
Cash at bank and in hand		<u>1,001,156</u>		<u>657,587</u>	
		1,057,548		739,141	
CREDITORS: Amounts falling due within one year	9	<u>549,986</u>		<u>544,228</u>	
NET CURRENT ASSETS:			<u>507,562</u>		<u>194,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,368,816		2,165,003
CREDITORS: Amounts falling due after more than one year	10		<u>(351,580)</u>		<u>(398,634)</u>
			<u>2,017,236</u>		<u>1,766,369</u>
FUNDS:					
Unrestricted funds			1,908,465		1,655,412
Restricted fund	16		<u>108,771</u>		<u>110,957</u>
	17		<u>2,017,236</u>		<u>1,766,369</u>

These accounts were approved and authorised for issue by the Governors on 25.05.22 and were signed on their behalf by:


P. Humphries, Chair - Governor


R. S. Oliver, Treasurer - Governor

The notes form part of these financial statements

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT
for the Year Ended 31 August 2021

	Notes	2021 £	2020 £
Net cash provided by operating activities	1	423,289	289,484
Cash flows from investing activities:			
Purchase of tangible assets		(36,505)	(20,567)
Net cash (used in) investing activities		(36,505)	(20,567)
Cash flows from financing activities:			
Loan repayments		(43,215)	(40,683)
New loan in year		-	50,000
Net cash (used in)/provided by financing activities		(43,215)	9,317
Change in cash and cash equivalents in the year		343,569	278,234
Cash and cash equivalents at 1 September 2020		657,587	379,353
Cash and cash equivalents at 31 August 2021	2	1,001,156	657,587

The notes form part of these financial statements

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2021

1. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net incoming/(outgoing) resources	250,867	5,439
Depreciation charges	145,341	155,272
Loss on disposal of assets	-	397
Decrease in stock	13,173	3,028
Decrease in debtors	11,989	26,806
Increase in creditors	<u>1,919</u>	<u>98,542</u>
Net cash provided by operating activities	<u>423,289</u>	<u>289,484</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	<u>1,001,156</u>	<u>657,587</u>
	<u>1,001,156</u>	<u>657,587</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

General information and basis of preparation

Hayfran Trust is a company limited by guarantee incorporated and registered in England and Wales. The school constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP 2015 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The Governors have considered the financial position of the School and expected future pupil numbers, together with the consequences of the Coronavirus (COVID-19) outbreak, and confirm that the School remains a going concern. The financial statements, therefore, continue to be prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling (£) which is the functional currency of the charitable company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

The School's funds consist of unrestricted and restricted amounts. The School may use unrestricted amounts at its discretion. Designated funds comprise unrestricted funds that have been set aside for particular purposes. Restricted funds can only be used for a particular purpose as specified by the donor.

Incoming resources

The income and net incoming resources are attributable to the one principal activity of the charitable company.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the school.

Donations, legacies and fund accounting

Donations and legacies received for the general purposes of the school are included as unrestricted funds. Donations and legacies for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Governors.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The irrecoverable element of VAT is included with the item of expense to which it relates.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

1. ACCOUNTING POLICIES continued

Tangible fixed assets continued

Freehold property	- 2% on cost
Property improvements	- at varying rates between 2.5 and 14.33% on cost
Plant and equipment	- at varying rates between 10% and 33.33% on cost
Motor vehicles	- 25% on cost
Nursery unit	- at varying rates between 4% and 33.33% on cost

Pension costs

The School's teaching staff have the option to be members of a pension scheme which is operated by the Teachers' Pensions Scheme. This is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. 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. For non-teaching staff, the School contributes to a defined contribution group personal pension plan.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Debtors are measured at their recoverable amount.

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

The company is a registered charity and, as such, is not liable to corporation tax.

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.

Government grants and Covid-19

The charity has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

2. FEES

	2021 £	2020 £
Fees receivable consist of:		
Gross fees	2,713,662	2,710,515
Less: Total bursaries, grants and allowances	<u>(289,582)</u>	<u>(391,230)</u>
	<u>2,424,080</u>	<u>2,319,285</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

3. SUNDRY AND OTHER INCOME

	2021	2020
	£	£
Sundry income	53,238	28,877
Coronavirus Job Retention Scheme	<u>3,105</u>	<u>163,438</u>
	<u>56,343</u>	<u>192,315</u>

4. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,416,765	1,643,399
Social security costs	110,271	131,212
Other pension costs	<u>181,997</u>	<u>218,794</u>
	<u>1,709,033</u>	<u>1,993,405</u>

The average monthly number of employees during the year, calculated on a full time equivalent basis, was as follows:

	2021	2020
Teaching	37	44
Non teaching	<u>17</u>	<u>17</u>
	<u>54</u>	<u>61</u>

During the year there were termination payments made which amounted to £8,288 (2020 - £69,096).

The key personnel of the school comprise the Governors, the Head and the Bursar. The total remuneration of the key management personnel was £159,236 (2020 - £159,130). None of the Governors nor persons connected with them received any remuneration, expenses or other material benefits from the School or any connected organisation (2020 - £Nil).

	2021	2020
	No.	No.
The number of employees whose emoluments exceeded £60,000 was:		
£80,001 - £90,000	<u>1</u>	<u>1</u>

The number of higher paid staff to whom retirement benefits were accruing was as follows:

	2021	2020
	No.	No.
Defined benefit schemes	<u>1</u>	<u>1</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Support costs £	Depreciation £	2021 Total £	2020 Total £
Charitable activities:					
School operating costs:					
Teaching costs	1,362,720	42,091	17,986	1,422,797	1,736,280
Welfare	72,440	73,838	-	146,278	149,639
Premises	85,291	148,641	118,362	352,294	349,796
Management and administration	<u>188,582</u>	<u>98,937</u>	<u>8,993</u>	<u>296,512</u>	<u>308,781</u>
	1,709,033	363,507	145,341	2,217,881	2,544,496
Governance costs	-	9,200	-	9,200	10,080
Costs of generating funds:					
Finance and other costs	<u>-</u>	<u>7,636</u>	<u>-</u>	<u>7,636</u>	<u>9,807</u>
	1,709,033	380,343	145,341	2,234,717	2,564,383
Trading costs	<u>-</u>	<u>7,030</u>	<u>-</u>	<u>7,030</u>	<u>12,996</u>
Total resources expended	<u>1,709,033</u>	<u>387,373</u>	<u>145,341</u>	<u>2,241,747</u>	<u>2,577,379</u>

6. TANGIBLE FIXED ASSETS

	Freehold property	Property improvements	Plant and equipment	Nursery unit	Motor vehicles	Totals
	£	£	£	£	£	£
COST:						
At 1 September 2020	489,602	2,110,895	460,171	598,324	15,158	3,674,150
Additions	-	7,517	18,251	10,737	-	36,505
Disposals	<u>-</u>	<u>-</u>	<u>(3,971)</u>	<u>-</u>	<u>-</u>	<u>(3,971)</u>
At 31 August 2021	<u>489,602</u>	<u>2,118,412</u>	<u>474,451</u>	<u>609,061</u>	<u>15,158</u>	<u>3,706,684</u>
DEPRECIATION:						
At 1 September 2020	275,675	934,188	394,906	84,133	15,158	1,704,060
Charge for year	9,792	79,313	26,979	29,257	-	145,341
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>(3,971)</u>	<u>-</u>	<u>-</u>	<u>(3,971)</u>
At 31 August 2021	<u>285,467</u>	<u>1,013,501</u>	<u>417,914</u>	<u>113,390</u>	<u>15,158</u>	<u>1,845,430</u>
NET BOOK VALUE:						
At 31 August 2021	<u>204,135</u>	<u>1,104,911</u>	<u>56,537</u>	<u>495,671</u>	<u>-</u>	<u>1,861,254</u>
At 31 August 2020	<u>213,927</u>	<u>1,176,707</u>	<u>65,265</u>	<u>514,191</u>	<u>-</u>	<u>1,970,090</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

7. STOCKS		
	2021	2020
	£	£
School uniform	<u>19,897</u>	<u>33,070</u>
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2021	2020
	£	£
Trade debtors	8,824	7,206
Other debtors	-	20,022
Prepayments and accrued income	<u>27,671</u>	<u>21,256</u>
	<u>36,495</u>	<u>48,484</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2021	2020
	£	£
Bank loans and overdrafts (see note 14)	51,372	40,683
Trade creditors	39,518	31,136
Social security and other taxes	27,145	48,455
Other creditors	23,745	34,163
Deferred income	374,442	327,505
Accrued expenses	<u>33,764</u>	<u>62,286</u>
	<u>549,986</u>	<u>544,228</u>
10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2021	2020
	£	£
Bank loans (see note 14)	263,030	316,934
Fee deposits	<u>88,550</u>	<u>81,700</u>
	<u>351,580</u>	<u>398,634</u>
11. NET OUTGOING RESOURCES		
Net outgoing resources are stated after charging:		
	2021	2020
	£	£
Depreciation - owned assets	145,341	155,272
Operating lease rentals	20,135	15,300
Auditors' remuneration - audit	8,250	8,250
- previous year audit under provided fee	-	880
- other services	<u>750</u>	<u>750</u>
12. OPERATING LEASE COMMITMENT		
The total future minimum payments due on leases expiring:	2021	2020
	£	£
Equipment and motor vehicles		
Expiring:		
Between one and five years	<u>86,701</u>	<u>15,434</u>

**HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2021**

13. PENSION COMMITMENTS

The teaching staff have the option to be members of a defined benefit pension scheme operated by Teachers' Pensions. The School also operates a defined contribution group personal pension scheme for all other non teaching staff.

The total pension cost for the School was £181,997 (2020 - £218,794) of which £23,076 (2020 - £26,386) relates to the defined contribution and stakeholder pension schemes. There were outstanding contributions at the balance sheet date of £20,410 (2020 - £22,449) in respect of contributions due for the month of August paid over to the pension schemes' administrators in September.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £158,921 (2020 - £192,408).

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2021

14. LOANS AND OVERDRAFTS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year:		
Bank loan	<u>51,372</u>	<u>40,683</u>
Amounts falling due between one and two years:		
Bank loan – 1-2 years	<u>51,372</u>	<u>51,327</u>
Amounts falling due between two and five years:		
Bank loan – 2-5 years	<u>154,116</u>	<u>153,981</u>
Amounts falling due over five years:		
Bank loan – over 5 years	<u>57,542</u>	<u>111,626</u>

One bank loan is repayable by instalments over 10 years at an interest rate of 2.5% above base rate.

The School also has a loan facility under the UK Government's Coronavirus Business Interruption Loan Scheme. Interest is payable on the loan at a fixed rate of 2.5%.

15. SECURED DEBTS

The bank loans and overdraft facility, if required, are secured by a first charge over the freehold property of the School.

16. RESTRICTED FUND

Analysis of movement in restricted funds:

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Fixed asset fund	78,527	1,259	(3,305)	76,481
Prism Foundation grant	<u>32,430</u>	<u>-</u>	<u>(140)</u>	<u>32,290</u>
	<u>110,957</u>	<u>1,259</u>	<u>(3,445)</u>	<u>108,771</u>

Fixed asset fund

Income in the Restricted Fund represents donations received for the purchase of specific fixed assets. Expenditure charged against the fund represents depreciation on the corresponding value of fixed assets that have been funded.

Prism Foundation grant

To run swimming lessons and first aid courses for our younger pupils.

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2021

17. ALLOCATION OF THE CHARITY NET ASSETS

The net assets are held for the various funds as follows:

	Fixed assets £	Net current assets £	Creditors due after more than one year £	Total £
Unrestricted funds	1,784,773	475,272	(351,580)	1,908,465
Restricted fund	<u>76,481</u>	<u>32,290</u>	<u>-</u>	<u>108,771</u>
	<u>1,861,254</u>	<u>507,562</u>	<u>(351,580)</u>	<u>2,017,236</u>

Current assets allocated to unrestricted funds include designated amounts totalling £6,500 (see note 18).

18. DESIGNATED FUND

During the year the Governors have decided to setup a designated fund to build a reserve to cover future health and safety costs. There was a transfer made of £6,500 during the year. There was no expenditure from the fund during the year.

19. COMPANY STATUS

The Company is limited by guarantee and does not have a share capital. The liability of the Members in the event of a winding up is limited by guarantee to an amount not exceeding £10 per member. At the balance sheet date there were 8 members (2020 - 8).

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2021

19. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Notes	Unrestricted fund School £	Other £	Restricted fund £	Total £
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Fees receivable	2,319,285	-	-	2,319,285
Other income	192,315	-	-	192,315
Donations and legacies	26,370	-	32,430	58,800
Trading activities	<u>-</u>	<u>12,418</u>	<u>-</u>	<u>12,418</u>
Total income	<u>2,537,970</u>	<u>12,418</u>	<u>32,430</u>	<u>2,582,818</u>
EXPENDITURE ON				
Charitable activities				
School operating costs	2,561,078	-	3,305	2,564,383
Trading expenses	<u>-</u>	<u>12,996</u>	<u>-</u>	<u>12,996</u>
Total expenditure	<u>2,561,078</u>	<u>12,996</u>	<u>3,305</u>	<u>2,577,379</u>
NET (EXPENDITURE)/INCOME	(23,108)	(578)	29,125	5,439
Fund balances at 1 September 2019	<u>1,591,431</u>	<u>87,667</u>	<u>81,832</u>	<u>1,760,930</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2020	<u>1,568,323</u>	<u>87,089</u>	<u>110,957</u>	<u>1,766,369</u>

HAYFRAN TRUST

England & Wales - Charity number 298522

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025
FOR
HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE**

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2025

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HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION
for the year ended 31 August 2025

TRUSTEES:	P J Humphries-Cuff - Chair C Bromfield R W Hook C Kane R S Oliver - Treasurer
REGISTERED OFFICE:	Old Post House Stanton St. Bernard Marlborough Wiltshire SN8 4LP
REGISTERED NUMBER:	02164880 (England and Wales)
REGISTERED CHARITY NUMBER:	298522
AUDITORS:	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR
SOLICITORS:	Thrings 6 Drakes Meadow Penny Lane Swindon SN3 3LL
BANKERS:	HSBC Bank plc 8 London Street Basingstoke RG21 7NU

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES
for the year ended 31 August 2025

The trustees present their annual report, together with their Strategic Report, and the audited financial statements of the company for the year ended 31 August 2025 and confirm they comply with the Charities Act 2011, the governing document and the Charities SORP 2015 (FRS 102).

The assets of the School were sold in November 2024 to the Inspired Learning Group (ILG) and the operations of the School under Hayfran Trust are no longer continuing. The operations of the school are continuing under the new owner on the existing site.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of the provision of facilities for the education of boys and girls through St Francis School, Pewsey.

GOVERNING DOCUMENT

The School is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATION

While the charity was controlling the school the Trustees and the Directors of the Company, determined the general policy of the School. The management of the School was delegated to the Headmaster and Bursar. The charity is now operating to provide educational support.

POLICY

The trustees policy is to support the school and its students with its educational needs.

TRUSTEES

The Trustees of the Company who served during the year ended 31 August 2025 are as shown on page 1. The Trustees are the members of the Company.

The Board of Trustees is a self appointed body.

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2024-2025

The school and nursery continued to function normally as in previous years during the period up to the beginning of December 2024 at which point the school and nursery were sold.

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HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES
for the year ended 31 August 2025

THE FINANCIAL RESULTS

The financial statements for the year show net outgoing resources of £260,685 compared with net outgoing resources of £1,451,419 last year.

INVESTMENT POWERS

These are governed by the Memorandum and Articles which permit surplus funds to be invested in any lawful enterprise that is approved by the Charity Commissioners.

RESERVES POLICY

The charity does not carry free funds. It is the policy of the trustees to apply any operating surplus to the development and improvement of the fabric and facilities of the school.

FUTURE PLANS

The assets of the School were sold in November 2024 to the Inspired Learning Group (ILG) and the operations of the School under Hayfran Trust are no longer continuing. It has been agreed that the Hayfran Trust will provide funding for the School's Community Award scheme in which a contribution to the fees of local children will be offered by the Trust. Approximately payments totally £68,000 has been agreed – payable from May 2026.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for preparing the Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 2015 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees' are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make himself of herself aware of any relevant information and to establish that the company's auditors are aware of that information.

Continued on page 4

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE TRUSTEES
for the year ended 31 August 2025

AUDITORS

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

ON BEHALF OF THE BOARD OF TRUSTEES:

The Trustees (in their capacity as directors of the company and trustees of the charity) approve the Report of the Trustees and the Strategic Report for the year ended 31 August 2025.

ON BEHALF OF THE TRUSTEES:

.....
P Humphries-Cuff – Chair of Trustees

Dated

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAYFRAN TRUST

Opinion

We have audited the financial statements of Hayfran Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 August 2025 and of its incoming resources and application of resources 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 charitable company 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.

Other information

The other information comprises the information included in the Report of the Trustees, (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the Report of the Directors and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors included within the Report of the Trustees have been prepared in accordance with applicable legal requirements

Continued on page 6

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAYFRAN TRUST

Continued from page 5

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Trustees.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

As explained more fully in the Statement of Trustees' Responsibilities set out on page five, the Trustees (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity 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 a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAYFRAN TRUST

Continued from page 6

We have also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and profit recognition a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Simon Ellingham FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants
and Statutory Auditors
Windover House
St Ann Street
Salisbury SP1 2DR

Dated:

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)

for the year ended 31 August 2025

		<u>2025</u>			<u>2024</u>
	Notes	Unrestricted fund School £	Other £	Restricted fund £	Total £
INCOME AND ENDOWMENTS FROM:					
Income from:					
Charitable activities					
Fees receivable	2	568,059	-	-	2,263,182
Other income	3	17,859	-	-	41,674
Donations and legacies		10,917	-	-	70,602
Trading activities		<u>-</u>	<u>38</u>	<u>-</u>	<u>1,094</u>
Total income		<u>596,835</u>	<u>38</u>	<u>-</u>	<u>2,376,552</u>
EXPENDITURE					
Expenditure on:					
Charitable activities					
School operating costs		662,192	-	3,410	2,463,197
Impairment of tangible fixed assets		-	-	-	1,364,774
Loss on disposal of fixed assets		<u>191,956</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure	5	<u>854,148</u>	<u>-</u>	<u>3,410</u>	<u>3,827,971</u>
NET (EXPENDITURE)/INCOME		(257,313)	38	(3,410)	(1,451,419)
Transfer		71,683		(71,683)	
Fund balances at 1 September 2024		<u>284,197</u>	<u>93,319</u>	<u>105,203</u>	<u>1,934,138</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2025		<u>98,567</u>	<u>93,357</u>	<u>30,110</u>	<u>482,719</u>

CONTINUING OPERATIONS

The activities of the charitable company's have been discontinued post year end.

The notes form part of these financial statements

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE – COMPANY NUMBER 2164880)
BALANCE SHEET
31 August 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		-		-
CURRENT ASSETS:					
Debtors	7	18,126		176,200	
Assets held for sale		-		191,258	
Cash at bank and in hand		<u>209,908</u>		<u>1,377,971</u>	
		228,034		1,745,429	
CREDITORS: Amounts falling due within one year	8	<u>6,000</u>		<u>1,262,710</u>	
NET CURRENT ASSETS:			<u>222,034</u>		<u>482,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			222,034		482,719
CREDITORS: Amounts falling due after more than one year	9		<u>-</u>		<u>-</u>
			<u>222,034</u>		<u>482,719</u>
FUNDS:					
Unrestricted funds			191,924		377,516
Restricted fund	15		<u>30,110</u>		<u>105,203</u>
	16		<u>222,034</u>		<u>482,719</u>

These accounts were approved and authorised for issue by the Trustees on and were signed on their behalf by:

.....
P Humphries-Cuff – Chair - Trustee

.....
R S Oliver – Treasurer - Trustee

The notes form part of these financial statements

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
CASH FLOW STATEMENT
for the Year Ended 31 August 2025

	Notes	2025 £	2024 £
Net cash provided by operating activities	1	(1,007,342)	372,576
Cash flows from investing activities:			
Purchase of tangible assets		(698)	(13,181)
Net cash (used in) investing activities		(698)	(13,181)
Cash flows from financing activities:			
Loan repayments		(160,023)	(56,540)
Net cash (used in) financing activities		(160,023)	(56,540)
Change in cash and cash equivalents in the year		(1,168,063)	302,855
Cash and cash equivalents at 1 September 2024		<u>1,377,971</u>	<u>1,075,116</u>
Cash and cash equivalents at 31 August 2025	2	<u>209,908</u>	<u>1,377,971</u>

The notes form part of these financial statements

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2025

1. RECONCILIATION OF NET INCOME/EXPENDITURE TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (outgoing)/incoming resources	(260,685)	(1,451,370)
Depreciation charges	-	144,248
Impairment of tangible fixed assets	-	1,364,744
Loss on sale of fixed assets	191,944	-
Proceeds on sale of fixed assets	12	-
Decrease in stock	-	-
Decrease/(increase) in debtors	158,074	(58,098)
(Decrease)/increase in creditors	<u>(1,096,687)</u>	<u>373,052</u>
Net cash (used in)/provided by operating activities	<u>(1,007,342)</u>	<u>372,576</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank and in hand	<u>209,908</u>	<u>1,377,971</u>
	<u>209,908</u>	<u>1,377,971</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

General information and basis of preparation

Hayfran Trust is a company limited by guarantee incorporated and registered in England and Wales. The school constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP 2015 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in Sterling (£) which is the functional currency of the charitable company.

Going concern

The business and assets of the School have been sold and transferred in the year (see note 19). Therefore, the business and operations of the School under Hayfran Trust are no longer continuing. The operations of the school are continuing under the new owner on the existing site. Hayfran Trust will no longer be running St Francis but will continue to operate, supporting pupils and education at St Francis School.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

The School's funds consist of unrestricted and restricted amounts. The School may use unrestricted amounts at its discretion. Designated funds comprise unrestricted funds that have been set aside for particular purposes. Restricted funds can only be used for a particular purpose as specified by the donor.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the school.

Donations, legacies and fund accounting

Donations and legacies received for the general purposes of the school are included as unrestricted funds. Donations and legacies for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Trustees.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The irrecoverable element of VAT is included with the item of expense to which it relates.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2025

1. ACCOUNTING POLICIES continued

Tangible fixed assets continued

Freehold property	- 2% on cost
Property improvements	- at varying rates between 2.5 and 14.33% on cost
Plant and equipment	- at varying rates between 10% and 33.33% on cost
Motor vehicles	- 25% on cost
Nursery unit	- at varying rates between 4% and 33.33% on cost

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Pensions

The school operates a defined contribution group personal pension scheme for teachers and other employees.

Debtors

Debtors are measured at their recoverable amount.

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

The company is a registered charity and, as such, is not liable to corporation tax.

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.

Critical accounting estimates and areas of judgement

The preparation of financial statement in conformity with generally accepted accounting practice requires management to make estimates and judgments that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period.

Critical accounting estimates and assumptions

Fixed Assets – Up until the point of sale, during the year, the fixed assets were held at fair value. This was estimated by the Trustees based on the sales price and third-party professional valuations for the property and its fixtures and equipment. The valuation inherently includes a degree of judgement to reflect the nature and condition of the property as well as the timing of the sale.

2. FEES

	2025 £	2024 £
Fees receivable consist of:		
Gross fees	672,113	2,686,349
Less: Total bursaries, grants and allowances	<u>(104,054)</u>	<u>(423,167)</u>
	<u>568,059</u>	<u>2,263,182</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2025

3. SUNDRY AND OTHER INCOME

	2025	2024
	£	£
Sundry income	<u>17,859</u>	<u>41,674</u>
	<u>17,859</u>	<u>41,674</u>

4. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	367,844	1,498,002
Social security costs	31,947	117,433
Other pension costs	<u>29,653</u>	<u>128,991</u>
	<u>429,444</u>	<u>1,744,426</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Teaching	11	48
Non teaching	<u>4</u>	<u>16</u>
	<u>15</u>	<u>64</u>

During the year there were termination payments made which amounted to £Nil (2024 - £Nil).

The key personnel of the school comprise the trustees, the Head and the Bursar. The total remuneration of the key management personnel was £36,264 (2024 - £146,095). None of the trustees nor persons connected with them received any remuneration, expenses or other material benefits from the School or any connected organisation (2024 - £Nil).

	2025	2024
	No	No
The number of employees whose emoluments exceeded £60,000 was:		
£70,001 - £80,000	<u>-</u>	<u>1</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2025

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Support costs £	Depreciation £	2025 Total £	2024 Total £
Charitable activities:					
School operating costs:					
Teaching costs	333,503	35,521	-	369,024	1,487,698
Welfare	24,010	19,592	-	43,602	215,017
Premises	23,190	35,412	-	58,602	418,041
Management and administration	<u>55,182</u>	<u>136,579</u>	<u>-</u>	<u>191,761</u>	<u>328,614</u>
	435,885	227,104	-	662,989	2,449,370
Impairment of fixed assets	-	-	-	-	1,364,774
Loss on sale of assets	191,956	-	-	191,956	-
Governance costs	-	679	-	679	402
Costs of generating funds:					
Finance and other costs	<u>-</u>	<u>1,933</u>	<u>-</u>	<u>1,934</u>	<u>13,425</u>
	627,841	229,716	-	857,558	3,827,971
Trading costs	-	-	-	-	-
Total resources expended	<u>627,841</u>	<u>229,717</u>	<u>-</u>	<u>857,558</u>	<u>3,827,971</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Nursery Unit £	Totals £
COST					
At 1 September 2023	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer to assets held for sale	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION					
At 1 September 2023	-	-	-	-	-
Charge for year	-	-	-	-	-
Eliminated on disposal	-	-	-	-	-
Transfer to assets held for sale	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE					
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2025

During the last financial year, as part of the long term strategy of the school the trustees discussed the possibility of putting the school up for sale. The assets and the business operations of the school were sold in December 2024.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	18,126	115,048
Other debtors	-	9,450
Prepayments and accrued income	-	51,702
	<u>18,126</u>	<u>176,200</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 13)	-	160,023
Trade creditors	-	37,461
Social security and other taxes	-	27,788
Other creditors	-	109,564
Deferred income	-	881,864
Accrued expenses	6,000	46,010
	<u>6,000</u>	<u>1,262,710</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 14)	-	-
Fee deposits	-	-
	<u>-</u>	<u>-</u>

10. NET OUTGOING RESOURCES

Net outgoing resources are stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	-	144,248
Impairment – owned assets	-	1,364,744
Operating lease rentals	4,894	20,611
Auditors' remuneration - audit	6,000	9,600
- other services	679	1,100
	<u>679</u>	<u>1,100</u>

11. OPERATING LEASE COMMITMENT

The total future minimum payments due on leases expiring:

	2025	2024
	£	£
Equipment and motor vehicles:		
Within one year	-	20,044
Between one and five years	-	16,400
	<u>-</u>	<u>36,444</u>

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2025

12. PENSION COMMITMENTS

Due to the large increase in contribution rates with effect from 1 September 2019, the trustees, in consultation with the teachers, agreed to exit the Teachers' Pension Scheme with effect from 31 December 2021 and revert to personal pension plans, on a defined contribution basis, with effect from 1 January 2022. For other employees, the School contributes to personal pension plans and these are defined contribution schemes.

The total pension cost for the school was £31,947 (2024 - £128,991). There were outstanding contributions at the balance sheet date of £Nil (2024 - £248) in respect of contributions due for the month of August paid over to the pension schemes' administrators in September.

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year:		
Bank loan	-	160,023
Amounts falling due between one and two years:		
Bank loan – 1-2 years	-	-
Amounts falling due between two and five years:		
Bank loan – 2-5 years	-	-
Amounts falling due over five years:		
Bank loan – over 5 years	-	-

One bank loan is repayable by instalments over 10 years at an interest rate of 2.5% above base rate.

The School also has a loan facility under the UK Government's Coronavirus Business Interruption Loan Scheme. Interest is payable on the loan at a fixed rate of 2.5%.

In advance of the sale of the school, both of the above loans were repaid in November 2024. These loans have been fully repaid in the year.

14. SECURED DEBTS

Subsequent to the year-end the first charge over the freehold property of the School was released when the loans were repaid.

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2025

15. RESTRICTED FUND

Analysis of movement in restricted funds:

	Balance at 1 September 2024	Incoming resources	Resources expended	Balance at 31 August 2025
	£	£	£	£
Fixed asset fund	74,683	-	(74,683)	-
Prism Foundation grant	<u>30,520</u>	<u>-</u>	<u>(410)</u>	<u>30,110</u>
	<u>105,203</u>	<u>-</u>	<u>(75,093)</u>	<u>30,110</u>

Fixed asset fund

Income in the Restricted Fund represents donations received for the purchase of specific fixed assets. Expenditure charged against the fund represents depreciation on the corresponding value of fixed assets that have been funded.

Prism Foundation grant

To run swimming lessons and first aid courses for our younger pupils.

16. ALLOCATION OF THE CHARITY NET ASSETS

The net assets are held for the various funds as follows:

	Fixed assets £	Net current assets £	Creditors due after more than one year £	Total £
Unrestricted funds	-	191,924	-	191,924
Restricted fund	<u>-</u>	<u>30,110</u>	<u>-</u>	<u>30,110</u>
	<u>-</u>	<u>222,034</u>	<u>-</u>	<u>222,034</u>

Current assets allocated to unrestricted funds include designated amounts totalling £Nil (2024 - £Nil)

17. COMPANY STATUS

The Company is limited by guarantee and does not have a share capital. The liability of the Members in the event of a winding up is limited by guarantee to an amount not exceeding £10 per member. At the balance sheet date there were 5 members (2024 - 6).

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2025

18. IMPAIRMENTS

As detailed in note 19, on 2 December 2024 the assets of the school were disposed of at an agreed value. Given the subsequent disposal, the value of such assets are included in the financial statements at an impaired value as at 31 August 2024. The resulting impairment losses, which are considered exceptional, are included in the Statement of Financial Activities for the year ended 31 August 2024, within expenditure on charitable activities, as follows

	2025	2024
	£	£
In respect of :		
Property, plant and equipment	<u>-</u>	<u>1,364,774</u>

19. POST BALANCE SHEET EVENTS

During the year, the trustees sold the business and assets of the school. Prior to the sale in December 24 the external loans were repaid in full. These accounts reflect the agreed sales price where appropriate. The Hayfran Trust will continue to operate providing support to pupils and education at St Francis School.

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2025

20. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted fund School £	Other £	Restricted fund £	Total £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
Fees receivable		2,263,182	-	-	2,263,182
Other income		41,674	-	-	41,674
Donations and legacies		70,602	-	-	70,602
Trading activities		<u>-</u>	<u>1,094</u>	<u>-</u>	<u>1,094</u>
Total Income		<u>2,375,458</u>	<u>1,094</u>	<u>-</u>	<u>2,376,552</u>
EXPENDITURE ON					
Charitable activities					
School operating costs		2,458,180	-	5,037	2,463,197
Impairment of tangible fixed assets		1,364,774	-	-	1,364,774
Trading expenses		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditure		<u>3,822,954</u>	<u>-</u>	<u>5,037</u>	<u>3,827,971</u>
NET (EXPENDITURE)/INCOME		<u>(1,447,496)</u>	<u>1,094</u>	<u>(5,037)</u>	<u>(1,451,419)</u>
Fund balances at 1 September 2023		<u>1,731,693</u>	<u>92,225</u>	<u>110,220</u>	<u>1,934,138</u>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2023		<u><u>284,197</u></u>	<u><u>93,319</u></u>	<u><u>105,203</u></u>	<u><u>482,719</u></u>