

**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**

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

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Governors (including Strategic Report)</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>9</b>
<b>Balance Sheet</b>	<b>10</b>
<b>Cash Flow Statement</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>13</b>

**HAYFRAN TRUST**  
**A COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**  
**for the year ended 31 August 2022**

<b>GOVERNORS:</b>	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
<b>HEADTEACHER:</b>	D Lee
<b>BURSAR:</b>	M R J Piper
<b>REGISTERED OFFICE:</b>	Haybrook House Marlborough Road Pewsey SN9 5NT
<b>REGISTERED NUMBER:</b>	2164880 (England and Wales)
<b>REGISTERED CHARITY NUMBER:</b>	298522
<b>AUDITORS:</b>	Fawcetts LLP Chartered Accountants and Statutory Auditors Windover House St Ann Street Salisbury SP1 2DR
<b>SOLICITORS:</b>	Thrings 6 Drakes Meadow Penny Lane Swindon SN3 3LL
<b>BANKERS:</b>	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.

Continued on page 5

**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.

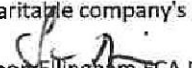
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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](http://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**

		<u>2022</u>			<u>2021</u>
	Notes	Unrestricted fund School £	Other £	Restricted fund £	Total £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Income from:</b>					
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
<b>Total income</b>		<u>2,321,275</u>	<u>17,978</u>	<u>10,316</u>	<u>2,349,569</u>
<b>EXPENDITURE</b>					
<b>Expenditure on:</b>					
Charitable activities					
School operating costs		2,280,394	-	3,755	2,284,149
Trading expenses		-	10,628	-	10,628
<b>Total expenditure</b>	5	<u>2,280,394</u>	<u>10,628</u>	<u>3,755</u>	<u>2,294,777</u>
<b>NET (EXPENDITURE)/INCOME</b>		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>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2022</b>		<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.

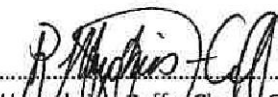
The notes form part of these financial statements

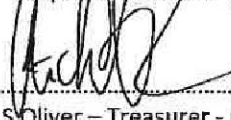
**HAYFRAN TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**(A COMPANY LIMITED BY GUARANTEE – COMPANY NUMBER 2164880)**

**BALANCE SHEET**  
**31 August 2022**

		<u>2022</u>		<u>2021</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		1,796,488		1,861,254
<b>CURRENT ASSETS:</b>					
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	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>1,006,311</u>		<u>549,986</u>	
<b>NET CURRENT ASSETS:</b>			<u>574,673</u>		<u>507,562</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			2,371,161		2,368,816
<b>CREDITORS: Amounts falling due after more than one year</b>	10		<u>(299,133)</u>		<u>(351,580)</u>
			<u>2,072,028</u>		<u>2,017,236</u>
<b>FUNDS:</b>					
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 £
<b>Net cash provided by operating activities</b>	1	430,549	423,289
<b>Cash flows from investing activities:</b>			
Purchase of tangible assets		(77,971)	(36,505)
<b>Net cash (used in) investing activities</b>		(77,971)	(36,505)
<b>Cash flows from financing activities:</b>			
Loan repayments		(51,397)	(43,215)
<b>Net cash (used in)/provided by financing activities</b>		(51,397)	(43,215)
<b>Change in cash and cash equivalents in the year</b>		301,181	343,569
<b>Cash and cash equivalents at 1 September 2021</b>		1,001,156	657,587
<b>Cash and cash equivalents at 31 August 2022</b>	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>
<b>Net cash provided by operating activities</b>	<b><u>430,549</u></b>	<b><u>423,289</u></b>

**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>
	<b><u>1,302,337</u></b>	<b><u>1,001,156</u></b>

**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><u>1,678,810</u></u>	<u><u>1,709,033</u></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><u>69</u></u>	<u><u>74</u></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 £
<b>Charitable activities:</b>					
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
<b>Governance costs</b>	-	10,640	-	10,640	9,200
<b>Costs of generating funds:</b>					
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
<b>Trading costs</b>	-	10,628	-	10,628	7,030
<b>Total resources expended</b>	<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 £
<b>COST:</b>						
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>
<b>DEPRECIATION:</b>						
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>
<b>NET BOOK VALUE:</b>						
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**

<b>7. STOCKS</b>		
	2022	2021
	£	£
School uniform	<u>          </u>	<u>19,897</u>
<b>8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	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>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	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>
<b>10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	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>
<b>11. NET OUTGOING RESOURCES</b>		
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>
<b>12. OPERATING LEASE COMMITMENT</b>		
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	<u>32,290</u>	<u>-</u>	<u>(450)</u>	<u>31,840</u>
	<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>-</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 £
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities</b>				
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>
<b>Total Income</b>	<u>2,486,112</u>	<u>5,243</u>	<u>1,259</u>	<u>2,492,614</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
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>
<b>Total expenditure</b>	<u>2,231,272</u>	<u>7,030</u>	<u>3,445</u>	<u>2,241,747</u>
<b>NET (EXPENDITURE)/INCOME</b>	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>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2021</b>	<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