

**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

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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.

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**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.

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**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.

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HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS
for the year ended 31 August 2023

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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:


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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

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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.

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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.

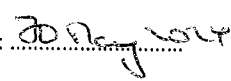
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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.

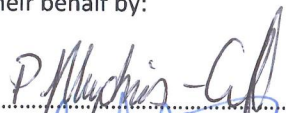
The notes form part of these financial statements

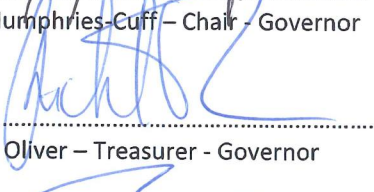
HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE – COMPANY NUMBER 2164880)

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
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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
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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
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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
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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
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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
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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
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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>