

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

HAYFRAN TRUST
A COMPANY LIMITED BY GUARANTEE

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for the year ended 31 August 2024

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

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

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

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

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

PRINCIPAL ACTIVITY

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

GOVERNING DOCUMENT

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

ORGANISATION

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

POLICY

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

GOVERNORS

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

The Board of Governors is a self appointed body.

GOVERNORS' INDUCTION AND TRAINING

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

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2023-2024

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

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

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2023-2024 continued

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

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

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

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

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

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

REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2023 – 2024 continued

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

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

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

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

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

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

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

THE FINANCIAL RESULTS

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

INVESTMENT POWERS

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

RESERVES POLICY

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

FUTURE PLANS

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

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POST BALANCE SHEET EVENTS

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

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

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

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

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

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

ON BEHALF OF THE BOARD OF GOVERNORS:

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

ON BEHALF OF THE GOVERNORS:


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

Dated 27/05/25

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Emphasis of matter – not a going concern

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

Our opinion is not modified in respect of this matter.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAYFRAN TRUST

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 8

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

Audit response to risks identified

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

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


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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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


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

Dated:  28 July 2025

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

for the year ended 31 August 2024

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

CONTINUING OPERATIONS

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

The notes form part of these financial statements

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

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

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


P Humphries-Cuff – Chair - Governor


R S Oliver – Treasurer - Governor

The notes form part of these financial statements

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

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

The notes form part of these financial statements

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

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

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

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

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

1. ACCOUNTING POLICIES

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

General information and basis of preparation

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

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

Going concern

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

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

Funds

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

Fees and similar income

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

Donations, legacies and fund accounting

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

Expenditure

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

Tangible fixed assets

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

HAYFRAN TRUST
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for the year ended 31 August 2024

1. ACCOUNTING POLICIES continued

Tangible fixed assets continued

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

Impairment of fixed assets

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

Pensions

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

Debtors

Debtors are measured at their recoverable amount.

Creditors and provisions

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

Taxation

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

Financial instruments

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

2. FEES

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

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3. SUNDRY AND OTHER INCOME

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

4. STAFF COSTS

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

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

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

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

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

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

HAYFRAN TRUST
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5. ANALYSIS OF TOTAL RESOURCES EXPENDED

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

6. TANGIBLE FIXED ASSETS

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

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

10. NET OUTGOING RESOURCES

Net outgoing resources are stated after charging:

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

11. OPERATING LEASE COMMITMENT

The total future minimum payments due on leases expiring:

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

HAYFRAN TRUST
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12. PENSION COMMITMENTS

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

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

13. LOANS AND OVERDRAFTS

An analysis of the maturity of loans is given below:

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

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

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

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

14. SECURED DEBTS

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

HAYFRAN TRUST
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for the year ended 31 August 2024

15. RESTRICTED FUND

Analysis of movement in restricted funds:

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

Fixed asset fund

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

Prism Foundation grant

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

16. ALLOCATION OF THE CHARITY NET ASSETS

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

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

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

17. COMPANY STATUS

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

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18. IMPAIRMENTS

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

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

19. POST BALANCE SHEET EVENTS

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

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20. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

This page does not form part of the statutory financial statements