

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

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

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**for the year ended 31 August 2025**

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

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

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

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

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

**PRINCIPAL ACTIVITY**

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

**GOVERNING DOCUMENT**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**ORGANISATION**

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

**POLICY**

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

**TRUSTEES**

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

The Board of Trustees is a self appointed body.

**REVIEW OF ACTIVITIES, DEVELOPMENTS AND ACHIEVEMENTS 2024-2025**

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

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

**THE FINANCIAL RESULTS**

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

**INVESTMENT POWERS**

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

**RESERVES POLICY**

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

**FUTURE PLANS**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

**AUDITORS**

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

**ON BEHALF OF THE BOARD OF TRUSTEES:**

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

**ON BEHALF OF THE TRUSTEES:**

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

Dated

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

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Other information**

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

Continued from page 5

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of Trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

### **Identifying and assessing potential risks related to irregularities**

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

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

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

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

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

Continued from page 6

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

### **Audit response to risks identified**

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

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

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

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

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

### **Use of our report**

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

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

Dated: .....

**HAYFRAN TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating an income and expenditure account)**  
  
**for the year ended 31 August 2025**

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

**CONTINUING OPERATIONS**

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

The notes form part of these financial statements

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

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

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

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

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

The notes form part of these financial statements

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

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

The notes form part of these financial statements

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

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

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

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

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

**1. ACCOUNTING POLICIES**

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

**General information and basis of preparation**

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

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

**Going concern**

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

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

**Funds**

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

**Fees and similar income**

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

**Donations, legacies and fund accounting**

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

**Expenditure**

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

**Tangible fixed assets**

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

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

**1. ACCOUNTING POLICIES continued**

**Tangible fixed assets continued**

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

**Impairment of fixed assets**

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

**Pensions**

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

**Debtors**

Debtors are measured at their recoverable amount.

**Creditors and provisions**

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

**Taxation**

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

**Financial instruments**

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

**Critical accounting estimates and areas of judgement**

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

**Critical accounting estimates and assumptions**

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

**2. FEES**

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

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

**3. SUNDRY AND OTHER INCOME**

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

**4. STAFF COSTS**

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

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

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

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

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

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



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

**5. ANALYSIS OF TOTAL RESOURCES EXPENDED**

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

**6. TANGIBLE FIXED ASSETS**

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

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

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

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

**10. NET OUTGOING RESOURCES**

Net outgoing resources are stated after charging:

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

**11. OPERATING LEASE COMMITMENT**

The total future minimum payments due on leases expiring:

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

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**12. PENSION COMMITMENTS**

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

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

**13. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans is given below:

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

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

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

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

**14. SECURED DEBTS**

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

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**15. RESTRICTED FUND**

Analysis of movement in restricted funds:

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

**Fixed asset fund**

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

**Prism Foundation grant**

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

**16. ALLOCATION OF THE CHARITY NET ASSETS**

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

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

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

**17. COMPANY STATUS**

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

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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

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

**19. POST BALANCE SHEET EVENTS**

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

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**20. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

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