Fyson Education Limited

England & Wales · Charity number 307374

Details

Other names	YATELEY MANOR SCHOOL LTD, YATELEY MANOR PREPARATORY SCHOOL - WYNDHAMS PRE-PREPARATORY
Status	Registered
Legal form	Charitable company
Company number	00966437
Registered	1969-12-11
Register	View on the Charity Commission register

Contact

Address	C/O Yateley Manor School 51 Reading Road Yateley GU46 7UQ
Phone	01252405500
Email	fysoneducation@outlook.com

Activities

Objects: TO ACQUIRE AND TAKE OVER AS A GOING CONCERN THE SCHOOL CARRIED ON BY SYBIL MAUD FYSON AT YATELEY MANOR. TO CARRY ON ANY SCHOOLS ACQUIRED BY THE ASSOCIATION AS EDUCATIONAL CHARITIES FOR THE PROMOTION OF EDUCATION GENERALLY INCLUDING PROVISION FOR THE EDUCATION AND TRAINING OF INTENDING ENTRANTS TO ANY OF THE PUBLIC SCHOOLS OR COLLEGES OR OTHER PLACES OF EDUCATION.TO ADVANCE THE EDUCATION OF CHILDREN BY, IN PARTICULAR, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, PROVIDING OR ASSISTING IN THE PROVISION OF EDUCATIONAL RESOURCES AND FACILITIES, AND PROVIDING FUNDING FOR SCHOLARSHIPS, BURSARIES, GRANTS, AND OTHER FINANCIAL ASSISTANCE TO PUPILS AND PROSPECTIVE PUPILS OF YATELEY MANOR SCHOOL.

Activities: Provision of a day school providing an excellent all-round education for girls and boys from 2-13 years of age. The attainment of academic excellence in keeping with the ability of each pupil by providing high quality teaching . We deliver a skills-based, rounded, inclusive education,developing an enthusiasm for learning and fostering self-motivation, personal responsibility and teamwork..

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Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£0	£105,628	-	-
2023-08-31	£3,432,413	£5,244,869	£149,622	80
2022-08-31	£4,479,641	£8,353,609	£1,967,293	97
2021-08-31	£4,634,452	£4,683,507	£5,841,261	102
2020-08-31	£4,668,285	£4,714,356	£5,890,316	95

Trustees

Name	Role	Appointed
Nimesh Radia		2023-12-22
Sanjeev Shah		2023-12-22
Stephen Barton		2023-12-22

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Fyson Education Limited

England & Wales - Charity number 307374

Accounts

Registered number: 00966437
Charity number: 307374

FYSON EDUCATION LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

FRIDAY
AD4ALMJD
A10 31/05/2024 #156
COMPANIES HOUSE

FYSON EDUCATION LIMITED

(A Company Limited by Guarantee)

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TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

ANNUAL AND STRATEGIC REPORT

The trustees present their Annual and Strategic Report for the year ended 31 August 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year. The trustees also confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The assets of the School were sold in June 2023 to the Inspired Learning Group (ILG) and the operations of the School under Fyson Education Limited are no longer continuing.

The operations of the school are continuing under the new owner on the existing site.

In these circumstances, UK accounting standards do not permit these financial statements to be prepared on a going concern basis and therefore the financial statements have been prepared on a basis other than the going concern basis. This change in the basis of accounting has necessitated changes and these have been reflected in the amounts shown in these accounts.

During the year to the point of the sale of the trading operations and assets the board of trustees assessed and considered the following;

Strategic Aim and Intended Effect

Situated in the heart of Yateley and serving a wide area across the Hampshire/Surrey/Berkshire borders, The School prides itself on providing an outstanding all-round education, enabling all children to reach their maximum academic and social performance, offering the pupils an inspirational and exciting educational journey that will give pupils the tools to build successful independent adult lives. The strategy for achieving this is through dynamic and enthusiastic teaching delivered by practitioners who excel in their specialities and thrive on teaching pupils of ranging abilities. In turn, they are supported by resources and non-teaching staff that promote this ambition. Spacious grounds and specialist facilities provide a wealth of opportunities for learning and classrooms are well resourced and welcoming. With a full programme of activities which enrich their educational experience, children are given the opportunity to develop in a broad range of areas. Nurtured in a warm, friendly and safe environment, they are given a host of new experiences to explore, including woodland learning, bushcraft, drama workshops with professional actors and a comprehensive programme for the Year 8 leavers, building their confidence and stimulating their desire to learn.

The ability to learn and work independently grows as the pupils enjoy a vibrant and stimulating educational journey from the age of 2 to 13 years. Committed staff, together with limited class sizes, ensure the academic and pastoral needs of each child are met.

In a community that embraces a breadth of cultures and which is centred on Christian values, where all relationships are based upon respect, children learn to appreciate the need to be courteous, considerate and to use their common sense. At the same time they are encouraged to be creative and courageous as they develop into confident individuals, with a strong foundation for a happy and balanced life. Pupils can only achieve this once they have been given the tools and the self-belief. The School experience aims to do just that.

The School achieves excellence in many non-academic areas. In Music a large percentage of pupils play instruments and the School provides high quality teaching and practice facilities. Drama is taught throughout the curriculum and the introduction of LAMDA examinations has helped raise the level of performances. Sport and chess are coached to high standards and teams and pupils achieve county and national levels of excellence. All children are involved in a wide range of sport with every opportunity to

contribute at all levels both internally and inter-school.

Objectives and principal activities

The object of the Company, in accordance with its Memorandum of Association, is the education of children up to the age of 13. In setting our objectives and planning our activities, governors, who are also charity trustees and company directors, have given careful consideration to the Charity Commission's public benefit guidance.

The objects of the School are for the public benefit. Children eligible for admission as pupils of the School form a public rather than a private group. The objects of the School are open and inclusive. No person in poverty is excluded by the objects from eligibility for admission as a pupil of the School.

Specific objectives for the year ended 31 August 2023

Our objectives are set to reflect our educational aims and the ethos of the School. The objectives for the year under review at the start of the financial year were as follows:

.- To ensure the continuation of a quality education provision that will equip pupils with the skills for a successful future.
.- To secure the long term future of the school with a suitable third party.

Operational performance of the school and public benefit

The School takes part in the professional development of newly qualified teachers and has brought a number of graduates into the profession by supporting them through the graduate teacher programme. Continuous Professional Development Training events are put on for teachers both in-house and from other schools, including providing training for IAPS District 10 schools. The School supports teaching staff in their roles as external examiners and ISI inspectors. The School also offers work experience to local school children and to older and mature students following any relevant courses.

The School achieves standards significantly above the national average in many academic and non-academic areas. In Music a large percentage of pupils play instruments and the School provides high quality teaching and practice facilities.

During the year the School also provided the use of its facilities either free of charge or at a reduced cost to local community groups including St. Peter's Church Yateley and Yateley Baptist Church for services and social events, a local children's choir to hold choir practices, Yateley Choral Society, Yateley Townswomen's Guild, open chess competitions, Scout and Cub groups, Yateley Lions, Sarah Newman Music Group, Rushmoor Community FC and Horseshoe Lake Kayak training and Yateley Pre School. The School continues to host and sponsored the South of England Chess Championships.

Other community organisations which used the School's facilities include the Yateley Silverbacks Basketball men's, ladies and youth Teams, Nomads Badminton Club, Hill Badminton Club, Yateley Badminton and Social Club, Grange Badminton, BeFit Carol & Sarah Aerobics, Yoga UK, Yateley Morris Men, Hampshire Shotokan Karate, Yateley Football Club, Beaulieu Football Club, Sandhurst Cricket Club, Yateley Cricket Club (Ladies, Men's & Boys), Fleet Cricket Club, Hampshire Performance Cricket, Baby & Children's Market, Fleet Morris Ladies, North Hants Cricket, North Hants Girls Cricket, Ace Star Tennis, Diddy Dunkers Basketball, Flute Salads Music Group, Fast Track Fitness, Sarah Walters Yoga, Judo School, Blackwater Valley Canoe Club, Lorraine Badminton Club, Our Church, Monika Creswell Yoga Group, Paul Broome 5 a Side Football, Pete Daines Basketball Camps, LT Dance & Amy Lynch Yoga.

The School continues to offer holiday clubs for all children of the appropriate age in the local area. These clubs are available to children not attending the School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document of the Charity is the Memorandum and Articles of Association adopted on 18 November 1969 as amended by Special Resolution passed 2 July 1989, as amended 7 December 1997. Further amendments were passed 15 February 2023 and 27 February 2023.

Governing body

The former Governors, who are also Trustees for the purposes of charity law and directors for the purposes of company law, are responsible for the overall management and control of the Charitable Company and met four times a year.

New Trustees are elected by the board on the basis of their eligibility, personal competence, specialist skills and local availability. The composition of the board is kept under constant review and proper consideration is given to succession planning.

All Trustees give their time freely without remuneration. No Trustee or person connected with a Trustee received any benefit from either means tested bursaries or scholarships awarded to our pupils.

Fyson Education Limited has a wholly owned non-charitable subsidiary, Fyson Education (Leisure) Limited. The school also has an active Parent Teacher Organisation called Friends of Yateley Manor (FYMS) which is very supportive of the School, providing a social network for parents, a conduit for parent volunteers and in fundraising.

The Charitable Company does not employ professional fundraisers and has not received any complaints in respect of its fundraising activities. The Charitable Company does not consider it necessary to take any steps to protect vulnerable people and members of the public from its fundraising activities due to the very limited nature of these activities.

The former Governors have attended training courses run by IAPS, AGBIS, Wilsons, the Schools legal advisers and other providers.

Key management personnel

The former Governors considered that they, together with the Head, the Bursar and the Senior Leadership Team (SLT) comprised the key management personnel. The pay and remuneration of the Headmaster was set by the former Governors. The Headmaster set the pay and remuneration of the Bursar, SLT and remainder of the staff.

A number of criteria was used in setting pay:

. competitor salaries in the region
. experience of the post holder
. nature of the role and responsibilities
. the sector average salary for comparable positions
. trends in pay
. affordability

Organisational management

The former Governors determined the general policy of the School. The day to day running of the School was delegated to the Headmaster and Bursar, supported by the SLT. The Headmaster undertook the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Bursar and SLT. The day to day administration of the School was undertaken within the policies and procedures approved by the former Governors which provide for significant expenditure decisions and major capital projects to be referred to the governors for prior approval.

Plans for the future periods and objectives for the coming year

The assets of the School were sold in June 2023 to the Inspired Learning Group (ILG) and the operations of the School under Fyson Education Limited are no longer continuing.

At the start of the academic year ended 31 August 2023 the long-term aim was for the number of pupils to be between 350 and 400, acknowledging that in the current economic climate numbers are likely to remain lower than this; and for facilities to be upgraded and extended.

At that point, the board's main objective was to improve upon the already high standards of education achieved by the School in previous years offering the pupils an inspirational educational journey that will prepare children for their chosen senior school and give pupils the tools to build successful adult lives.

The strategy for achieving this was through dynamic and enthusiastic teaching delivered by practitioners who excel in their specialties and thrive on teaching pupils of wide ranging abilities supported in turn by resources that match their ambition.

Principal activity

The School's principal activity during the academic year continued to be the provision of a day school for children from 2 - 13 years of age.

The School had 340 pupils on the register at the start of the 2023 financial year and had an encouraging year with good academic and sporting achievements.

Grant making

Scholarships were offered to attract talented children who would benefit from the School's activities and facilities. The purpose of our scholarship awards was to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships were awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. Where further assistance was required, scholarship awards were supplemented by a means tested bursary.

As part of our emphasis on attracting and retaining high calibre staff, we offered a discount scheme for staff members who choose to educate their children at our School.

Volunteers

The PTA (FYMS) is very active in arranging fund raising events and organising social events for parents and children. Where the value of this substantial support can be readily quantified then it has been included in the financial statements. Additionally, a large number of parents volunteer to assist in various activities around the School, e.g.in the pre-prep garden, helping in classrooms, etc.

Financial review

Results for the year

The net result for the year was a deficit of £1,812,456 (2022 - £3,899,463).

Financial Key Performance Indicators

The principal financial Key Performance Indicators (KPIs) were:

- surplus being not less than budget
- cashflow over the year (excluding capital expenditure) being positive.
- Pupil roll continuing to build year on year.

The financial performance of the School in 2022/23 was not as beneficial to the school as expected. With income lower than expected this led to a greater forecasted loss. This meant the cash reserves of the School were depleted further.

Finances

The principal source of income was fees which accounted for 96% of total income. The Trustees continued their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of our School.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities.

Reserves policy and financial health

The governors regularly reviewed the finances, budgets and spend against budget together with a termly cash flow analysis as part of the effective stewardship of the School.

At the statement of financial position date, total reserves stood at £149,622 (2022 - £1,962,078).

The general funds remaining will be used by the charitable company to advance the education of children by providing and assisting with the provision of educational resources and facilities and providing funding for financial assistance for pupils and prospective pupils of Yateley Manor School.

Financial review (continued)

Future operations of the School

The board of governors had been engaged in a project to secure the school's future within the existing structure of the company. With the financial challenges that the School was facing coupled with the challenges on the horizon that had a direct impact on to the on-going viability of the school, namely through increased pension contributions, potential for VAT costs and the need to invest in the school, the board considered whether the School should remain a self-contained and sufficient 2-13 year school, look for external investment to help develop the School whilst remaining self contained or seek new external funding through a sale of the operations and assets.

After considering options with a variety of organisations from the charity sector, private ownership and private investment firms, the charity agreed to sell the trading operations and charity assets to the Inspired Learning Group (ILG). The sale was completed in June 2023.

The School's activities have continued under its new owners – ILG.

As a result of this sale, the subsidiary company Fyson Education (Leisure) Limited will be wound up in the future. The trading operations of the School, for provision of education, is registered to Yateley Manor School London Limited, registered number 14901533.

The Fyson Education Limited company and registered charity will continue as an operational charity and company in line with its governing documentation.

Market value of land and buildings

The entire land and buildings were disposed of with the charity assets in the sale of trading operations before the year end. The sale was completed at a consideration of £3,800,000.

Principal risks and uncertainties and risk management

During the year to the point of the sale of the trading operations and assets the board of governors assessed and considered the following;

The board of governors is responsible for the management of the risks faced by the Charitable Company. The major risks faced by the School, including strategic and financial risks, were reviewed by the Governors annually following a review by the Headmaster, Bursar and Senior Leadership Team.

The governors, through their various committees, kept the School's activities under constant review, particularly in relation to any significant risks involved. This process has been formalised by compiling a Risk Register, maintained by the School Bursar.

The key controls used by the School were:

. Formal and regular oversight by the Governing Body and its Committees
. Terms of reference for Committees
. Formal agendas for all Committee and board meetings
. Minutes of meetings with follow up action points
. Established organisational structure and lines of reporting
. One governor with oversight of risk management
. All governors having at least one area of oversight
. Comprehensive system of strategic planning, budgeting, management accounting and variance analysis

Financial review (continued)

. Clear authorisation and approval levels
. Formal written policies
. Continuous review of internal controls
. Vetting and safeguarding procedures as required by law for the protection of children
. Pre-assessments for specific activities

Reference and administrative details of the Company, its trustees and advisers

Fyson Education Limited is a Charitable company founded on 18th November 1969, charity registration number 307374, company registration number 00966437, with the liability of its members limited to £1 each by guarantee. The Registered Office and address of the Company is at 51 Reading Road, Yateley, Hampshire GU46 7UQ. The website is www.yateleymanor.com.

Directors/Trustees	J S Ashworth, Chairman (Resigned 21 March 2024) P T Cootes (Resigned 21 March 2024) C R Good (Resigned 21 March 2024) J Kirkpatrick (Resigned 21 March 2024) S Barton (Appointed 22 December 2023) N Radia (Appointed 22 December 2023) S Shah (Appointed 22 December 2023)
Company registered number	00966437
Charity registered number	307374
Registered office	Yateley Manor School 51 Reading Road Yateley Hampshire GU46 7UQ
Company secretary	J A K Lee
Independent auditor	CLA Evelyn Partners Limited Chartered Accountants Statutory Auditor Onslow House Onslow Street Guildford GU1 4TL

Senior leadership team	Robert Upton - Headteacher (Resigned - April 2024) Laura Ball - Acting Headteacher (Appointed April 2024) Laura Ball - Head of Learning Support Jamie Lee - Bursar & clerk to the governors Jamie Lee - Company secretary Clare Thompson - Assistant head upper school Carly Skillett - Assistant head lower school Simon Head - Staff development manager (Resigned - July 2023) Simon Head - Deputy Head (Resigned - July 2023)
Bankers	Lloyds Bank 25 Gresham Street London EC2V 8HN
Solicitors	Cripps Number 22, Mount Ephraim Tunbridge Wells TN4 8AS

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Stephen Barton
Stephen Barton (May 30, 2024 06:52 GMT+1)

.....

S Barton

Date: 30/05/2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

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

As explained in note 2.2 to the financial statements, the trustees do not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF FYSON EDUCATION LIMITED

Opinion

We have audited the financial statements of Fyson Education Limited (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 August 2023 and of its income and expenditure 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 Charities Act 2011.

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 charity 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 2.2 Going concern of the financial statements which explains that the financial statements have not been prepared on a going concern basis for the reasons 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 Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' report and Financial Statements. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the financial statements are not in agreement with the accounting records; 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 9, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the Charitable Company's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Charitable Company's industry and regulation.

We understand that the Charitable Company complies with the framework through:
- Outsourcing financial statement preparation to external experts;
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change; and
- Management's oversight through regular meetings.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Charitable Company's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Charitable Company's activities:
- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements; and
- The Charities Act 2011.

Based on our understanding we performed the following specific procedures to gain evidence about compliance with the significant laws and regulations above:
- We identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- Making enquiries of management and those charged with governance to understand their awareness of any non-compliance of laws and regulations;
- Reviewing minutes of meetings of those charged with governance to identify any instances of non-compliance.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:
- Manipulation of the financial statements via fraudulent journal entries.

The procedures we carried out to gain evidence in the above areas included:
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those with unusual or no descriptions.

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 Auditor's Report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (May 30, 2024 09:38 GMT+1)

CLA Evelyn Partners Limited
Chartered Accountants
Statutory Auditor
Onslow House
Onslow Street
Guildford
GU1 4TL

Date: 30/05/2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Donations and legacies	4	15,259	15,259	*848*
Charitable activities	5	3,409,461	3,409,461	*4,335,093*
Investments	6	7,693	7,693	*2,887*
Other income	7	-	-	*1,715*
Total income		3,432,413	3,432,413	*4,340,543*
Expenditure on:				
Charitable activities	8	5,244,869	5,244,869	*4,652,906*
Impairment of tangible fixed assets		-	-	*3,587,100*
Total expenditure		5,244,869	5,244,869	*8,240,006*
Net movement in funds		(1,812,456)	(1,812,456)	*(3,899,463)*
Reconciliation of funds:				
Total funds brought forward		1,962,078	1,962,078	*5,861,541*
Net movement in funds		(1,812,456)	(1,812,456)	*(3,899,463)*
Total funds carried forward		149,622	149,622	*1,962,078*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

FYSON EDUCATION LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 00966437

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

	Note		2023 £		*2022 £*
Fixed assets					
Intangible assets	12		-		*2,541*
Tangible assets	13		-		*3,800,000*
Investments	14		2		*2*
			2		*3,802,543*
Current assets					
Debtors	15	58,424		*356,728*	
Cash at bank and in hand		303,376		*693,248*	
		361,800		*1,049,976*	
Creditors: amounts falling due within one year	16	(212,180)		*(2,890,441)*	
Net current assets/(liabilites)			149,620		*(1,840,465)*
Total net assets			149,622		*1,962,078*
Charity funds					
Unrestricted funds			149,622		*1,962,078*
Total funds			149,622		*1,962,078*

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Stephen Barton
Stephen Barton (May 30, 2024 06:52 GMT+1)

S Barton

Date: 30/05/2024

The notes on pages 17 to 32 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	(2,756,530)	*(19,965)*
Cash flows from investing activities		
Interest received	7,693	*2,887*
Proceeds from the sale of tangible fixed assets	3,800,000	*3,422*
Purchase of tangible fixed assets	(28,610)	*(291,654)*
Net cash provided by/(used in) investing activities	3,779,083	(285,345)
Cash flows from financing activities		
Loan repayment	(1,325,699)	*(85,950)*
Interest paid	(86,726)	*(40,611)*
Net cash used in financing activities	(1,412,425)	(126,561)
Change in cash and cash equivalents in the year	(389,872)	(431,871)
Cash and cash equivalents at the beginning of the year	693,248	*1,125,119*
Cash and cash equivalents at the end of the year	303,376	*693,248*

The notes on pages 17 to 32 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Fyson Education Limited is a Charitable company, limited by guarantee, domiciled and incorporated in England and Wales (registered number: 00966437). The registered office address is Yateley Manor School, 51 Reading Road, Yateley, Hampshire, GU46 7UQ.

The Charitable company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fyson Education Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Fyson Education (Leisure) Limited is the subsidiary company of Fyson Education Limited. Section 405 of CA06 permits a subsidiary company to be excluded from consolidation where its inclusion is not material for the purposes of giving a true and fair view. This is deemed to apply to the Leisure subsidiary which has therefore not been consolidated into these financial statements. These financial statements are for the results of the parent entity only.

2.2 Going concern

The business and assets of the School were sold during the year. Therefore the business and operations of the School under Fyson Education Limited are no longer continuing. The operations of the school are continuing under the new owner on the existing site.

In these circumstances, UK accounting standards do not permit these financial statements to be prepared on a going concern basis and therefore the financial statements have been prepared on a basis other than the going concern basis.

2.3 Income

All income, including income from donations, is included in the Statement of Financial Activities when the Charitable company is legally entitled to the income, it is probable that the monies will be received and the amount can be quantified with reasonable accuracy.

Donated gifts are only included in the financial statements when it is practical to value that gift.

2. Accounting policies (continued)

2.4 Fee income

Fee income represents fees, extras and disbursements, received for the education of the pupils attending the school and the provision of coach transport, less discounts. Income received from the rendering of tuition services is recognised over the period the service is provided.

2.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on raising funds includes all expenditure incurred by the Charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable expenditure comprises those costs incurred by the Charitable company in the delivery of its activities and services for its beneficiaries. It includes .both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.6 Government grants

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

2.7 Taxation

The Charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable company for UK corporation tax purposes. Accordingly, the Charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life, which must be reviewed at each reporting date. If a reliable estimate of the useful life cannot be made, it is presumed to be no more than ten years.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

2. Accounting policies (continued)

2.8 Intangible assets and amortisation (continued)

Amortisation is provided on the following basis:

Software licence	-	25 %	straight-line

2.9 Tangible fixed assets

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring à tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold buildings	-	2%	straight line
Plant including vehicles	-	25%	reducing balance
Fixtures, fittings and equipment	-	10%	straight-line
Computer equipment	-	25%	straight-line

Assets with a cost of less than £2,000 are not capitalised unless they are part of a larger project.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.10 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.11 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Charitable company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Charitable company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Charitable company's cash management.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.13 Pensions

The Charitable company participated in the Teachers' Pension Scheme, a defined benefit pension scheme. Until April 2015 the Charitable company participated in a stakeholder pension scheme as well. Since then the Charitable company has complied with the auto enrolment regulations and transferred staff who are not in the Teachers' Pension Scheme to the AEGON Group Personal Pension Scheme. The pension charge represents the amounts payable by the Charitable company to the schemes in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable company and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgment

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements 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.

The trustees consider that no key estimates or judgements are required in the preparation of these financial statements.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	15,259	15,259	*848*
	15,259	15,259	*848*

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Yateley Manor School fees	2,636,085	2,636,085	*3,630,013*
Pre-prep School fees	1,114,986	1,114,986	*1,113,463*
Extras recoverable	53,483	53,483	*52,370*
Discounts allowed	(395,093)	(395,093)	*(460,753)*
	3,409,461	3,409,461	*4,335,093*

All fee income in both years was unrestricted.

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Interest receivable	7,693	7,693	*2,887*

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Government grants - Coronavirus Job Retention Scheme	-	-	*1,715*

8. Analysis of expenditure on charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	2,109,505	2,109,505	*2,468,324*
Staff training	6,749	6,749	*12,204*
Direct costs	739,361	739,361	*739,480*
Depreciation	-	-	*42,866*
Bad debts	103,866	103,866	*55,250*
Bursary cost for ongoing activities	791,000	791,000	-
Support costs (see note 9)	1,494,389	1,494,389	*1,334,782*
	5,244,870	5,244,870	*4,652,906*

9. Support costs

	Cost of charitable activites 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	537,026	537,026	*618,084*
Administrative costs	96,420	96,420	*130,677*
Premises costs	308,751	308,751	*283,938*
Depreciation	-	-	*177,524*
Professional costs	21,858	21,858	*38,433*
Governance costs	411,178	411,178	*43,904*
Bank charges	1,279	1,279	*341*
Amortisation	-	-	*1,270*
Loss on disposal of intangible assets	2,541	2,541	-
Loss on disposal of tangible assets	28,610	28,610	-
Interest payable	86,726	86,726	*40,611*
Total 2023	1,494,389	1,494,389	*1,334,782*

10. Net movement in funds

This is stated after charging:

	2023 £	*2022 £*
Depreciation of property, plant and equipment	-	*220,389*
Impairment charge	-	*3,587,100*
Amortisation of intangible assets	-	*1,270*
Auditor's remuneration:		
- statutory audit	29,144	*29,616*
- taxation services	-	*2,575*
	29,144	*3,840,950*

11. Staff costs

	2023 £	*2022* *£*
Wages and salaries	2,057,205	*2,404,176*
Social security costs	197,475	*233,012*
Contribution to defined contribution pension schemes	367,271	*430,519*
	2,621,951	*3,067,707*

Within the pension contribution expense is £66,705 (2022 - £77,166) relating to the school's defined contribution pension scheme. The remainder relates to the Teachers' Pension Scheme (see note 22).

None of the trustees (who are also directors) or any persons connected with them received any remuneration during the year. No trustee received reimbursed expenses during the year (2022 - none). No amounts were paid on behalf of trustees (2022 - none).

The average number of persons employed by the Company during the year was as follows:

	2023 No.	*2022* *No.*
Teachers	56	*65*
Maintenance	14	*19*
Administration	10	*11*
	80	*95*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 Number	*2022* *Number*
In the band £60,000 - £69,999	1	*1*
In the band £70,000 - £79,999	-	*1*
In the band £80,001 - £90,000	1	-
In the band £90,000 - £99,999	-	*1*

The Charity's key management personnel comprise the trustees, the headteacher and the rest of the senior leadership team. Total remuneration paid to key management personnel was £426,548 (2022 - £502,803).

12. Intangible assets

	Software licence £
At 1 September 2022	6,352
Disposals	(6,352)
At 31 August 2023	-
At 1 September 2022	3,811
On disposals	(3,811)
At 31 August 2023	-
Net book value	
At 31 August 2023	-
At 31 August 2022	*2,541*

13. Tangible fixed assets

	Freehold land and buildings £	Plant including vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
At 1 September 2022	10,386,160	8,564	435,057	248,502	11,078,283
Additions	22,692	-	1,116	4,802	28,610
Disposals	(10,408,852)	(8,564)	(436,173)	(253,304)	(11,106,893)
At 31 August 2023	-	-	-	-	-
At 1 September 2022	6,586,160	8,564	435,057	248,502	7,278,283
On disposals	(6,586,160)	(8,564)	(435,057)	(248,502)	(7,278,283)
At 31 August 2023	-	-	-	-	-
Net book value					
At 31 August 2023	-	-	-	-	-
At 31 August 2022	*3,800,000*	-	-	-	*3,800,000*

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2022	2
At 31 August 2023	2
Net book value	
At 31 August 2023	2
At 31 August 2022	*2*

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Registered office or principal place of business	Principal activity	Class of shares	Holding
Fyson Education (Leisure) Limited	Reading Road, Yateley, Hampshire, GU46 7UQ	Exploiting the School's facilities and the running of the School Shop	Ordinary	100%

	Profit/(Loss) for the year £	Net assets/ (liabilities) £
Fyson Education (Leisure) Limited	(4,962)	(102,853)

15. Debtors

	2023 £	*2022* *£*
Due within one year		
Trade debtors	-	*136,583*
Amounts owed by group undertakings	-	*127,300*
Other debtors	58,424	*92,845*
	58,424	*356,728*

16. Creditors: Amounts falling due within one year

	2023 £	*2022* *£*
Bank loans	-	*1,325,699*
Trade creditors	1,470	*74,463*
Other taxation and social security	-	*62,176*
Other creditors	118,276	*175,586*
Accruals and deferred income	92,434	*1,252,517*
	212,180	*2,890,441*

	2023 £	*2022* *£*
Deferred income		
Deferred income at 1 September 2022	1,175,376	*1,223,036*
Resources deferred during the year	-	*1,175,376*
Amounts released from previous periods	(1,175,376)	*(1,223,036)*
Deferred income at 31 August 2023	-	*1,175,376*

17. Summary of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
General funds	1,962,078	3,432,413	(5,244,869)	149,622

The general funds remaining will be used by the charitable company to advance the education of children by providing and assisting with the provision of educational resources and facilities and providing funding for financial assistance for pupils and prospective pupils of Yateley Manor School.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2	2
Current assets	361,800	361,800
Creditors due within one year	(212,180)	(212,180)
Total	149,622	149,622

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Tangible fixed assets	*3,800,000*	*3,800,000*
Intangible fixed assets	*2,541*	*2,541*
Fixed asset investments	*2*	*2*
Current assets	*1,049,976*	*1,049,976*
Creditors due within one year	*(2,890,441)*	*(2,890,441)*
Total	*1,962,078*	*1,962,078*

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022* *£*
Net expenditure for the year (as per Statement of Financial Activities)	(1,812,456)	*(3,899,463)*
Adjustments for:		
Depreciation charges	-	*220,389*
Amortisation charges	-	*1,270*
Impairment charge	-	*3,587,100*
Loss on the sale of fixed assets	28,610	-
Loss on the sale of intangible assets	2,541	-
Decrease in debtors	298,304	*71,883*
(Decrease)/increase in creditors	(1,352,562)	*(38,868)*
Interest received	(7,693)	*(2,887)*
Interest paid	86,726	*40,611*
Net cash used in operating activities	(2,756,530)	*(19,965)*

20. Analysis of cash and cash equivalents

	2023 £	*2022* *£*
Cash in hand	303,376	*693,248*
Total cash and cash equivalents	303,376	*693,248*

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	693,248	(389,872)	303,376
Debt due within 1 year	(1,325,699)	1,325,699	-
	(632,451)	935,827	303,376

22. Pension commitments

Up to the date of sale the School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year included contributions payable to the TPS of £300,720 (2022 - £353,500) and at the year-end £Nil (2022 - £41,435) was accrued in respect of contributions to this scheme.

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

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

During the year, the staff of the School were transferred under a TUPE arrangement across to the purchaser of the School's assets.

23. Operating lease commitments

At 31 August 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	*2022* *£*
Not later than 1 year	-	*57,991*
Later than 1 year and not later than 5 years	-	*113,609*
	-	*171,600*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023 £	*2022* *£*
Operating lease rentals	56,265	*53,826*

24. Related party transactions

During the year the School recharged expenses relating to payroll and other costs to Fyson Education (Leisure) Limited, the subsidiary company Fyson Education Limited, totalling £89,061 (2022 - £111,516). During the year the School transferred cash of £216,361 (2022 - £120,000) to Fyson Education (Leisure) Limited. At the year end £103,411 (2022 - £230,411) was owed to the school by Fyson Education (Leisure) Limited, which has been completely provided for at the year end as the amount is deemed unrecoverable.

The Bursar, received the same terms as other non-management employees of the school, on transactions with the school.

25. Controlling party

The trustees do not consider there to be an ultimate controlling party.

Fyson Education Limited

England & Wales - Charity number 307374

Accounts

Registered number: 00966437
Charity number: 307374

FYSON EDUCATION LIMITED (PREVIOUSLY YATELEY MANOR SCHOOL LIMITED)

(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

FYSON EDUCATION LIMITED (PREVIOUSLY YATELEY MANOR SCHOOL LIMITED)
(A Company Limited by Guarantee)

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TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2022

ANNUAL AND STRATEGIC REPORT

The trustees present their Annual and Strategic Report for the year ended 31 August 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year. The trustees also confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The assets of the School were sold in June 2023 to the Inspired Learning Group (ILG) and the operations of the School under Fyson Education Limited are no longer continuing.

The operations of the school are continuing under the new owner on the existing site.

In these circumstances, UK accounting standards do not permit these consolidated financial statements to be prepared on a going concern basis and therefore the consolidated financial statements have been prepared on a basis other than the going concern basis. This change in the basis of accounting has necessitated changes and these have been reflected in the amounts shown in these accounts.

Strategic Aim and Intended Effect

Situated in the heart of Yateley and serving a wide area across the Hampshire/Surrey/Berkshire borders, The School prides itself on providing an outstanding all-round education, enabling all children to reach their maximum academic and social performance, offering the pupils an inspirational and exciting educational journey that will give pupils the tools to build successful independent adult lives. The strategy for achieving this is through dynamic and enthusiastic teaching delivered by practitioners who excel in their specialities and thrive on teaching pupils of ranging abilities. In turn, they are supported by resources and non-teaching staff that promote this ambition. Spacious grounds and specialist facilities provide a wealth of opportunities for learning and classrooms are well resourced and welcoming. With a full programme of activities which enrich their educational experience, children are given the opportunity to develop in a broad range of areas. Nurtured in a warm, friendly and safe environment, they are given a host of new experiences to explore, including woodland learning, bushcraft, drama workshops with professional actors and a comprehensive programme for the Year 8 leavers, building their confidence and stimulating their desire to learn.

The ability to learn and work independently grows as the pupils enjoy a vibrant and stimulating educational journey from the age of 2 to 13 years. Committed staff, together with limited class sizes, ensure the academic and pastoral needs of each child are met.

In a community that embraces a breadth of cultures and which is centred on Christian values, where all relationships are based upon respect, children learn to appreciate the need to be courteous, considerate and to use their common sense. At the same time they are encouraged to be creative and courageous as they develop into confident individuals, with a strong foundation for a happy and balanced life. Pupils can only achieve this once they have been given the tools and the self-belief. The School experience aims to do just that.

The School achieves excellence in many non-academic areas. In Music a large percentage of pupils play instruments and the School provides high quality teaching and practice facilities. Drama is taught throughout the curriculum and the introduction of LAMDA examinations has helped raise the level of performances. Sport and chess are coached to high standards and teams and pupils achieve county and national levels of excellence. All children are involved in a wide range of sport with every opportunity to contribute at all levels both internally and inter-school.

Objectives and principal activities

The object of the Company, in accordance with its Memorandum of Association, is the education of children up to the age of 13. In setting our objectives and planning our activities, governors, who are also charity trustees and company directors, have given careful consideration to the Charity Commission's public benefit guidance.

The objects of the School are for the public benefit. Children eligible for admission as pupils of the School form a public rather than a private group. The objects of the School are open and inclusive. No person in poverty is excluded by the objects from eligibility for admission as a pupil of the School.

Specific objectives for the year ended 31 August 2022

Our objectives are set to reflect our educational aims and the ethos of the School. The objectives for the year under review were as follows:

- To plan the School's growth and development for a changing curriculum.
- To ensure all pupils are effectively prepared for academic and personal challenges.
- To further enhance and support pupil and staff wellbeing.
- Enhance educational provision across pupil's timetables.

STRATEGIC REPORT

● Academic report

The Year 8 programme continues to provide pupils with experiences that not only nurture and develop the mind, but also body and soul. Examples of sessions throughout the year include workshops on presentation skills, interview skills, public speaking and drug awareness. This broad education continues to play a key role in preparing pupils for their adult lives.

We continue to build on the pastoral strength of our provision. The Leadership Programme for Years 7 and 8 continues to go from strength to strength. The School continues to provide very broad learning opportunities in which pupils thrive and achieve highly in all areas. Initiatives included a whole school council, sports council and food council. There has been a wide spread of inter-house competition (as well as the regular sports) including debating and general knowledge competitions.

The School continues to look outwards with parents talking to the children about Diwali, Hanukkah and the Chinese New Year. The pupil's charity of the year was First Days Childrens Charity. Harvest Festival donations went to Surrey Heath Borough Council Community Services in Camberley for distribution to local sheltered housing and a day care centre. The School also supported the annual British Legion Poppy Appeal, Children in Need and the Salvation Army.

● Music

Music remains a prominent curricular and extra-curricular subject that is evident throughout the school. Class music is taught with specialist teaching each week for children in Nursery through to Year 8 provided by the Director of Music. The curriculum teaches all aspects of the subject from listening, performing, composing and appraising. It remains the primary goal of the department to instil a love of music and an opportunity for each child to achieve their best as solo performers, ensemble members, composers and discerning listeners.

STRATEGIC REPORT (continued)

The music school continues to provide excellent facilities for the children to explore the wonders of this subject. Pupils continue to benefit from the music technology suite and the large practice rooms with well-maintained Yamaha pianos. These instruments have enhanced the school's ability to provide excellent musical education in individual lessons as well as being a centre for ABRSM examinations. Over 150 children were taught in individual music lessons each week by 9 visiting specialist music teachers.

Each week sixteen different musical ensembles/clubs met to learn more about the subject and to prepare for performances. The streaming of different instrumental areas has continued to provide a cohesive and expert approach to our instrumental and ensemble teaching.

This year brought a return to more regular rehearsals and performances with the easing of government Covid-19 guidelines. Highlights this year have included live concerts, recitals and productions (cross-curricular ventures with Drama). Our whole-school events were held outdoors to ensure Covid-19 safety for all including Christmas Carols, Harvest Festival, Christmas Fair, May Fair and Speech Day.

The music programme caters for all ages and levels within the School. In addition to those instruments used in the curriculum, beginner groups including ukulele, violin, cello and clarinet gave pupils a taste of a new instrument. Senior pupils have continued to thrive as mentors to children in younger ensembles. They have developed musical leadership skills including conducting and accompanying. Children also had the opportunity to take part in Music Technology sessions with small groups arranging and composing music on computers with exciting termly themes. The best compositions were rewarded with a framed Gold Disc!

Termly ABRSM music examinations were held this year with very pleasing results. In addition to the exams of the Associated Board, children were also entered for examinations to Rock School and Trinity-Guildhall boards, depending on their instrument of study. Before Music exams took place each term, children had the opportunity in a Recital to perform one of their pieces. We were delighted that these examinations could return to a more traditional live experience this year, as the previous year required video recorded recitals due to the pandemic. It was a great positive for the children to perform in person for their families and friends.

- Sport

The main aim of the Sports department is to get all pupils involved in some form of physical activity or sport so that pupils leave the School with a positive and enthusiastic attitude towards sport and exercise.

The School continues to compete with other schools on a weekly basis and take part in the IAPS national and regional tournaments.

The football season built on the strong foundations taught in the lessons. The Internal football leagues and knockout football cups for school houses were extremely popular and successful.

Cricket continues to be successful across the School with all pupils taking part. The girl's teams were pioneers playing hardball matches and training sessions with the boys at 1st XI and U11A levels. 20+ boys and 5 girls from the School played for the County or the District teams.

Inter house competitions for all sports are very popular and the children get very passionate and excited about representing their houses in sports events over the three terms.

The School continues to teach a breadth of sports throughout the year, rugby, netball, basketball, swimming, lazor run and athletics.

STRATEGIC REPORT (continued)

- Drama

Drama has continued to both thrive and grow at the School. All children from Years 2 to 8 now have timetabled Drama lessons with a qualified Drama teacher each week. Lessons for Year 2 were introduced from September 2022, and these are proving to be very successful and popular with the children.

The LAMDA programme (London Academy of Music and Dramatic Arts) remains extremely popular and successful. The School continues to be a recognised Examination Centre and many children each year take the LAMDA examinations, assessed by a visiting external examiner. There were 88 distinctions and 23 merits overall in the most recent exam period.

Productions at the school continue to be very successful, the annual nativity with Nursery and Reception children; a musical rendition of Jonah and the Whale with Year 2; a musical medley of short plays, based around traditional fairy-tales, with Years 3 & 4; a curriculum production of Dickens' stories with Year 5; a collection of adapted Shakespearean plays with Year 6; a Picnic Poetry Performance with Year 7; and a Willy Russell play with Year 8.

The Drama Masterclass is now fully established for the older children in Years 7 & 8 – this continues to allow children who show greater flair, passion, and enthusiasm for performance to be involved in more challenging and demanding productions. In June 2022, the Drama Masterclass prepared and performed the comical yet thought-provoking play of 'Our Day Out' which told the story of a group of under-privileged school children who go on their first ever educational trip, away from the slums of Liverpool.

The Drama Masterclass has also continued to enjoy a number of successes with the scholarship programme.

- Operational performance of the school and public benefit

The School takes part in the professional development of newly qualified teachers and has brought a number of graduates into the profession by supporting them through the graduate teacher programme. Continuous Professional Development Training events are put on for teachers both in-house and from other schools, including providing training for IAPS District 10 schools. The School supports teaching staff in their roles as external examiners and ISI inspectors.

The School offers work experience to local school children and to older and mature students following any relevant courses.

The School achieves standards significantly above the national average in many academic and non-academic areas. In Music a large percentage of pupils play instruments and the School provides high quality teaching and practice facilities.

For public benefit, the School swimming pool has been made available to Cranford Park Primary School, Yateley and St Michael's School, Sandhurst and Potley Hill at no charge.

During the year the School also provided the use of its facilities either free of charge or at a reduced cost to local community groups including St. Peter's Church Yateley and Yateley Baptist Church for services and social events, a local children's choir to hold choir practices, Yateley Choral Society, Yateley Townswomen's Guild, open chess competitions, Scout and Cub groups, Yateley Lions, Sarah Newman Music Group, Rushmoor Community FC and Horseshoe Lake Kayak training and Yateley Pre School. The School continues to host and sponsored the South of England Chess Championships.

STRATEGIC REPORT (continued)

Other community organisations which used the School's facilities include the Yateley Silverbacks Basketball men's, ladies and youth Teams, Nomads Badminton Club, Hill Badminton Club, Yateley Badminton and Social Club, Grange Badminton, BeFit Carol & Sarah Aerobics, Yoga UK, Yateley Morris Men, Hampshire Shotokan Karate, Yateley Football Club, Yateley Swim School, Academy Swim School, Waves Aqua Aerobics, Yateley Community Swimming, Beaulieu Football Club, Sandhurst Cricket Club, Yateley Cricket Club (Ladies, Men's & Boys), Fleet Cricket Club, Hampshire Performance Cricket, Baby & Children's Market, Fleet Morris Ladies, Amanda Aumonier Swimming, Winning Swimming, North Hants Cricket, North Hants Girls Cricket, Ace Star Tennis, Diddy Dunkers Basketball, Flute Salads Music Group, Fast Track Fitness, Sarah Walters Yoga, Judo School, Blackwater Valley Canoe Club, Sandhurst Swim School, Lorraine Badminton Club, Our Church, Monika Creswell Yoga Group, Paul Broome 5 a Side Football, Pete Daines Basketball Camps, LT Dance & Amy Lynch Yoga.

The School continues to offer holiday clubs for all children of the appropriate age in the local area. These clubs are available to children not attending the School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

● Governing document

The governing document of the Charity is the Memorandum and Articles of Association adopted on 18 November 1969 as amended by Special Resolution passed 2 July 1989, as amended 7 December 1997.

● Governing body

The governors, who are also Trustees for the purposes of charity law and directors for the purposes of company law, are responsible for the overall management and control of the School and meet four times a year. There are separate Finance and Strategy Committees and all Governors have at least one area for which they have oversight and report back to the board on. The School Bursar is Company Secretary and Clerk to the Governors and is responsible for co-ordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors Meeting on the basis of nominations received from members of the board and also from the Headmaster taking into account a variety of specialist skills, personal competence and local availability. None of the Governors has children who attend the School.

New Governors are elected by the board on the basis of their eligibility, personal competence, specialist skills and local availability. The process involves wide ranging consultation between the Chairman, Governors and the Headmaster. The composition of the board is kept under constant review and proper consideration is given to succession planning. Where practical, Governors are drawn from the body of former parents.

All Trustees give their time freely without remuneration. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils. As a matter of policy, current parents are not accepted as Governors.

Members of the board of governors have particular experience and expertise relevant to the management of an independent school and take an active interest in their own area of expertise, providing advice and assistance as appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Fyson Education Limited (previously Yateley Manor School Limited) has a wholly owned non-charitable subsidiary, Fyson Education (Leisure) Limited (previously Yateley Manor School (Leisure) Limited). The school also has an active Parent Teacher Organisation called Friends of Yateley Manor (FYMS) which is very supportive of the School, providing a social network for parents, a conduit for parent volunteers and in fundraising.

The School does not employ professional fundraisers and has not received any complaints in respect of its fundraising activities. The School does not consider it necessary to take any steps to protect vulnerable people and members of the public from its fundraising activities due to the very limited nature of these activities.

Governors have attended training courses run by IAPS, AGBIS, Wilsons, the Schools legal advisers and other providers.

● Key management personnel

The governors consider that they, together with the Head, the Bursar and the Senior Leadership Team (SLT) comprise the key management personnel. The pay and remuneration of the Headmaster is set by the governors and is kept under annual review. The Headmaster sets the pay and remuneration of the Bursar, SLT and remainder of the staff.

A number of criteria are used in setting pay:

- competitor salaries in the region
- experience of the post holder
- nature of the role and responsibilities
- the sector average salary for comparable positions
- trends in pay
- affordability

● Organisational management

The governors determine the general policy of the School. The day to day running of the School is delegated to the Headmaster and Bursar, supported by the SLT. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Bursar and SLT. The day to day administration of the School is undertaken within the policies and procedures approved by the governors which provide for significant expenditure decisions and major capital projects to be referred to the governors for prior approval.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- Plans for future periods and objectives for the coming year

The assets of the School were sold in June 2023 to the Inspired Learning Group (ILG) and the operations of the School under Fyson Education Limited are no longer continuing.

At the start of the academic year ended 31 August 2023 the long-term aim was for the number of pupils to be between 350 and 400, acknowledging that in the current economic climate numbers are likely to remain lower than this; and for facilities to be upgraded and extended.

At that point, the board's main objective was to improve upon the already high standards of education achieved by the School in previous years offering the pupils an inspirational educational journey that will prepare children for their chosen senior school and give pupils the tools to build successful adult lives.

The strategy for achieving this is through dynamic and enthusiastic teaching delivered by practitioners who excel in their specialities and thrive on teaching pupils of wide ranging abilities supported in turn by resources that match their ambition.

Specific objectives for the year will be to continue the successes of:

- Ensuring the quality of teaching continues to be at a consistently high standard.
- Sharing good practice of teaching across the School departments.
- Planning for the School's future and curriculum needs.
- Supporting and growing the mental health provision of pupils and staff, through training, workshops and the curriculum.

- Principal activity

The School's principal activity during the academic year continued to be the provision of a day school for children from 2 - 13 years of age.

The School had 340 pupils on the register at the start of the 2022 financial year and had an encouraging year with good academic and sporting achievements.

Grant making

Scholarships are offered to attract talented children who would benefit from the School's activities and facilities. The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary.

The current Bursary scheme, which was introduced in 2010, broadens access to the School by offering to eligible parents/guardians means-tested financial support with the payment of school fees. Such support may be awarded in the form of a discount of up to 100% on tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. The School also uses funds to support existing pupils whose parents have financial need. The School supported 34 children through scholarships and bursaries, of which 20 were bursaries totaling £137,776 (*2021 - £170,388*).

All Bursaries and Scholarships are reviewed annually. The School does not have a separate Bursary or Scholarship fund and all awards are paid for out of fee income.

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme for staff members who choose to educate their children at our School.

Volunteers

The PTA (FYMS) is very active in arranging fund raising events and organising social events for parents and children. Where the value of this substantial support can be readily quantified then it has been included in the financial statements. Additionally, a large number of parents volunteer to assist in various activities around the School, e.g.in the pre-prep garden, helping in classrooms, etc.

Financial review

● Results for the year

The net consolidated result for the year was a deficit of £3,873,968 (*2021 - £49,055*). This was after a write down in the value of the School's fixed assets which totalled £3,587,100. Please see note 15 for further detail.

● Financial Key Performance Indicators

The principal financial Key Performance Indicators (KPIs) were:

- surplus being not less than budget, and
- cashflow over the year (excluding capital expenditure) being positive.
- Pupil roll continuing to build year on year.

The financial performance of the School in 2021/22 was not as beneficial to the school as expected. With pupil numbers taking time to recover from the pandemic income was lower than expected and this led to a greater forecasted loss. This meant the cash reserves of the School were depleted greater than anticipated.

- Finances

The principal source of income is fees which account for 96% of total income. The Governors continued their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of our School.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies and programme of links with local maintained schools.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In additional to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme and our programme of links with local maintained schools and the wider local community create a social asset without cost to the Exchequer.

- Developments and maintenance

The School has built new changing rooms to address requirements placed upon the school by ISI in 2016.

Reserves policy and financial health

The governors regularly reviewed the finances, budgets and spend against budget together with a termly cash flow analysis as part of the effective stewardship of the School.

In common with other independent schools, the governors invested substantial sums into new School buildings in recent years and established a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

At the statement of financial position date, total consolidated reserves stood at £1,967,293 (*2021 - £5,841,261*) with no free reserves. Although there are no free reserves this illustrates the extent of the investment in our school, which is a common practice by independent schools which have to finance their own capital investment plans.

As circumstances permitted, the board aimed to increase the level of free reserves by accruing surpluses out of future income, which are not invested in tangible fixed assets, up to two months' expenditure. It is recognised that the priorities during difficult economic times are the provision of excellence in education, improving facilities as required and providing this education at a cost compatible with family circumstances. The board continued to monitor the School's bank accounts to ensure that cash flow remained adequate to cover working capital requirements.

Post balance sheet events

The board of governors had been engaged in a project to secure the school's future within the existing structure of the company. With the financial challenges that the School was facing coupled with the challenges on the horizon that had a direct impact on to the on-going viability of the school, namely through increased pension contributions, potential for VAT costs and the need to invest in the school, the board considered whether the School should remain a self contained and sufficient 2-13 year school, look for external investment to help develop the School whilst remaining self contained or seek new external funding through a sale of the operations and assets.

After considering options with a variety of organisations from the charity sector, private ownership and private investment firms, the charity agreed to sell the trading operations and charity assets to the Inspired Learning Group (ILG). The sale was completed in June 2023.

The main impact of the sale on these financial statements is the change to the valuation of the land and buildings held at the year end by the Company. Please see page 12 for further detail.

The School's activities will, and have to date, continued under its new owners – ILG.

As a result of this sale, the subsidiary company Fyson Education (Leisure) Limited will be wound up in the future. The trading operations of the School, for provision of education, is registered to Yateley Manor School London Limited, registered number 14901533 .

- **Market value of land and buildings**

The entire land and buildings were disposed of with the charity assets in the sale of trading operations subsequent to year end. The sale was completed at a consideration of £3,800,000. Having taken professional advice, the directors believe the consideration substantially equals the recoverable value of land and buildings. The carrying value is written down to recoverable value accordingly.

- **Principal risks and uncertainties and risk management**

During the year and to the point of the sale of the trading operations and assets the board of governors assessed and considered the following;

The board of governors is responsible for the management of the risks faced by the School. The major risks faced by the School, including strategic and financial risks, were reviewed by the Governors annually following a review by the Headmaster, Bursar and Senior Leadership Team.

The governors, through their various committees, keep the School's activities under constant review, particularly in relation to any significant risks involved. This process has been formalised by compiling a Risk Register, maintained by the School Bursar.

Risks to the school are broken down into operational areas, for example, finance, competitor activities, marketing, and education. The associated risks within these areas are listed, assigned a risk score and any risk reduction measures listed, to lower the overall risk score. New risks are added when they are known about and the risk register is reviewed regularly by the designated governor responsible for oversight of Risk Management.

Additionally, the Finance Committee monitors the effectiveness of the systems of internal controls and other means of mitigation, including insurance cover.

Formal individual Risk Assessments, including mitigation measures, are carried out for specific activities where appropriate. The Bursar is formally designated as the School's Health and Safety Officer and is responsible for managing functions of safety and health with the support of the Senior Leadership Team. A Health and Safety Committee meets formally termly to ensure that all of the necessary procedures are established and followed, and new risks identified. The Deputy Head is the appointed Designated Safeguarding Lead and is supported by six Deputy Safeguard Leads and has undertaken appropriate training from a registered provider.

All new staff received Child Protection training immediately upon starting employment. All staff and voluntary helpers who have unsupervised access to the children are DBS cleared prior to commencing any duties. Child Safeguarding procedures have been updated to reflect the revised statutory guidance "Keeping Children Safe in Education" and all staff/volunteers have received and read a copy of the revised edition of "Keeping Children Safe in Education: information for all school and college staff" booklet as required by regulation.

The key controls used by the School were:

- Formal and regular oversight by the Governing Body and its Committees
- Terms of reference for Committees
- Formal agendas for all Committee and board meetings
- Minutes of meetings with follow up action points
- Established organisational structure and lines of reporting
- One governor with oversight of risk management
- All governors having at least one area of oversight
- Comprehensive system of strategic planning, budgeting, management accounting and variance analysis
- Clear authorisation and approval levels
- Formal written policies
- Continuous review of internal controls
- Vetting and safeguarding procedures as required by law for the protection of children
- Pre-assessments for specific activities

The highest priority risks identified by the board of governors at the end of the year which could lead to financial and operational challenges are:

- The possible effect of the economic climate on student numbers.
- The possible impact of changing government policy and/or the social environment reducing demand for independent school education.
- Unpredictable adverse publicity affecting the School's reputation.
- The ongoing Coronavirus pandemic and uncertainty it has brought to family and business life.

Through the risk management process the Board is satisfied that these major risks are clearly identified and plans exist for avoiding risk and/or mitigating any effect. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been mitigated.

Reference and administrative details of the Company, its trustees and advisers

Fyson Education Limited (previously Yateley Manor School Limited) is a charitable company founded on 18th November 1969, charity registration number 307374, company registration number 00966437, with the liability of its members limited to £1 each by guarantee. The Registered Office and address of the Company is at 51 Reading Road, Yateley, Hampshire GU46 7UQ. The website is www.yateleymanor.com.

Directors/Trustees	J S Ashworth, Chairman P T Cootes C R Good J Kirkpatrick A Richards-Chapman (resigned 21 March 2022)
Company registered number	00966437
Charity registered number	307374
Registered office	Yateley Manor School 51 Reading Road Yateley Hampshire GU46 7UQ
Company secretary	J A K Lee
Independent auditor	CLA Evelyn Partners Limited Chartered Accountants Statutory Auditor Onslow House Onslow Street Guildford GU1 4TL
Senior leadership team	Robert Upton - Headmaster Jamie Lee - Bursar & clerk to the governors Jamie Lee - Company secretary Simon Head - Deputy Head Clare Thompson - Assistant head upper school Carly Skillett - Assistant head lower school Simon Head - Staff development manager Laura Ball - Head of learning support

Bankers	Allied Irish Bank West London Business Centre Ealing Cross Uxbridge Road London W5 5TH
Solicitors	Wilsons Alexandra House St Johns Street Salisbury SP1 2SB

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:

john ashworth (Nov 9, 2023 10:31 GMT)

J S Ashworth
Chairman
Date: 09/11/2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As explained in note 2.3 to the financial statements, the trustees do not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF FYSON EDUCATION LIMITED (PREVIOUSLY YATELEY MANOR SCHOOL LIMITED)

Opinion

We have audited the financial statements of Fyson Education Limited (previously Yateley Manor School Limited) (the 'Parent Charitable Company') and its subsidiary (the 'Group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Group's and of the Parent Charitable Company's affairs as at 31 August 2022 and of the Group's income and expenditure 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 Group and Parent 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 2.3 Going concern of the financial statements which explains that the financial statements have not been prepared on a going concern basis for the reasons 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 Trustees' Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report and Consolidated Financial Statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Report, which includes the Strategic Report and the Directors' 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 Directors' Report included within Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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 and sufficient accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company 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 directors

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are directors of the Parent Charitable Company for the purposes of company 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 Group's and the Parent 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 Group or the Parent 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

We have been appointed as auditor under the Companies Act 2006 and under section 151 of the Charities Act 2011, and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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 an Auditor's Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the Group's and the Parent Charitable Company's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the entities' policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Group's and the Parent Charitable Company's industry and regulation.

We understand that the Group and the Parent Charitable Company comply with the framework through:

- Outsourcing financial statement preparation and tax compliance to external experts;
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change; and
- Management's oversight through regular meetings and compliance reporting.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Group's and the Parent Charitable Company's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Group's and the Parent Charitable Company's activities:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements; and
- The Charities Act 2011.

Based on our understanding we performed the following specific procedures to gain evidence about compliance with the significant laws and regulations above:

- We identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- Making enquiries of management and those charged with governance to understand their awareness of any non-compliance of laws and regulations;
- Reviewing minutes of meetings of those charged with governance to identify any instances of non-compliance.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements via fraudulent journal entries; and
- Revenue recognition.

The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting the results, in particular significant items of expenditure and revenue;
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those with unusual or no descriptions; and
- Reviewing and challenging estimates made by management.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Charitable Company and the Parent Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (Nov 9, 2023 11:29 GMT)

Julie Mutton (Senior Statutory Auditor)

for and on behalf of
CLA Evelyn Partners Limited

Chartered Accountants
Statutory Auditor

Onslow House
Onslow Street
Guildford
GU1 4TL
Date: 09/11/2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income and endowments from:				
Donations and legacies	4	**848**	**848**	*966*
Charitable activities	5	**4,335,093**	**4,335,093**	*4,478,417*
Other trading activities	6	**139,063**	**139,063**	*98,212*
Investments	7	**2,922**	**2,922**	-
Other income	8	**1,715**	**1,715**	*56,857*
Total income and endowments		**4,479,641**	**4,479,641**	*4,634,452*
Expenditure on:				
Raising funds	9	**175,299**	**175,299**	*141,454*
Charitable activities	10	**4,591,210**	**4,591,210**	*4,542,053*
Impairment of tangible fixed assets		**3,587,100**	**3,587,100**	-
Total expenditure		**8,353,609**	**8,353,609**	*4,683,507*
Net expenditure before taxation		**(3,873,968)**	**(3,873,968)**	*(49,055)*
Taxation		**-**	**-**	-
Net expenditure after taxation		**(3,873,968)**	**(3,873,968)**	*(49,055)*
Net movement in funds		**(3,873,968)**	**(3,873,968)**	*(49,055)*
Reconciliation of funds:				
Total funds brought forward		**5,841,261**	**5,841,261**	*5,890,316*
Net movement in funds		**(3,873,968)**	**(3,873,968)**	*(49,055)*
Total funds carried forward		**1,967,293**	**1,967,293**	*5,841,261*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. All activities of the group are classed as continuing throughout both periods.

The activities of the Group have been discontinued post year end.

The notes on pages 23 to 44 form part of these financial statements.

FYSON EDUCATION LIMITED (PREVIOUSLY YATELEY MANOR SCHOOL LIMITED)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00966437

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

	Note		2022 £		*2021 £*
Fixed assets					
Intangible assets	14		2,541		*4,358*
Tangible assets	15		3,800,000		*7,319,260*
			3,802,541		*7,323,618*
Current assets					
Stocks	17	29,734		*69,393*	
Debtors	18	232,869		*238,134*	
Cash at bank and in hand		816,754		*1,247,126*	
		1,079,357		*1,554,653*	
Creditors: amounts falling due within one year	19	(2,914,605)		*(1,721,311)*	
Net current liabilities			(1,835,248)		*(166,658)*
Total assets less current liabilities			1,967,293		*7,156,960*
Creditors: amounts falling due after more than one year	20		-		*(1,315,699)*
Total net assets			1,967,293		*5,841,261*
Charity funds					
Unrestricted funds			1,967,293		*5,841,261*
Total funds			1,967,293		*5,841,261*

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

john ashworth (Nov 9, 2023 10:31 GMT)

J S Ashworth

Date: 09/11/2023

The notes on pages 23 to 44 form part of these financial statements.

FYSON EDUCATION LIMITED (PREVIOUSLY YATELEY MANOR SCHOOL LIMITED)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00966437

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

	Note		2022 £		*2021 £*
Fixed assets					
Intangible assets	14		2,541		*3,811*
Tangible assets	15		3,800,000		*7,319,257*
Investments	16		2		*2*
			3,802,543		*7,323,070*
Current assets					
Debtors	18	356,728		*428,611*	
Cash at bank and in hand		693,248		*1,125,119*	
		1,049,976		*1,553,730*	
Creditors: amounts falling due within one year	19	(2,890,441)		*(1,699,560)*	
Net current liabilities			(1,840,465)		*(145,830)*
Total assets less current liabilities			1,962,078		*7,177,240*
Creditors: amounts falling due after more than one year	20		-		*(1,315,699)*
Total net assets			1,962,078		*5,861,541*
Charity funds					
Unrestricted funds			1,962,078		*5,861,541*
Total funds			1,962,078		*5,861,541*

The Charitable Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charitable Company's results for the year were a deficit of £3,899,463 *(2021 - £49,058)*.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

john ashworth (Nov 9, 2023 10:31 GMT)

J S Ashworth

Date: 09/11/2023

The notes on pages 23 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash (used in)/provided by operating activities (note 23)	**(15,079)**	*197,923*
Cash flows from investing activities		
Interest received	**2,922**	*-*
Proceeds from the sale of tangible fixed assets	**-**	*500*
Purchase of tangible fixed assets	**(291,654)**	*(9,647)*
Net cash used in investing activities	**(288,732)**	**(9,147)**
Cash flows from financing activities		
Loan repayment	**(85,950)**	*(95,352)*
Interest paid	**(40,611)**	*(36,422)*
Net cash used in financing activities	**(126,561)**	**(131,774)**
Change in cash and cash equivalents in the year	**(430,372)**	**57,002**
Cash and cash equivalents at the beginning of the year	**1,247,126**	*1,190,124*
Cash and cash equivalents at the end of the year	**816,754**	*1,247,126*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Fyson Education Limited (previously Yateley Manor School Limited) is a private company, limited by guarantee, domiciled and incorporated in England and Wales (registered number: 00966437). The registered office address is Yateley Manor School, 51 Reading Road, Yateley, Hampshire, GU46 7UQ.

On 30 June 2023, the Company changed its name from Yateley Manor School Limited to Fyson Education Limited, via a resolution.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fyson Education Limited (previously Yateley Manor School Limited) is a school offering education to boys and girls aged 3 to 13, which meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charitable Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Basis of consolidation

The Group financial statements consolidate those of the Parent Charitable Company and its subsidiary on a line by line basis. Intra-group transactions and balances have been eliminated.

2. Accounting policies (continued)

2.3 Going concern

The business and assets of the School have been sold and transferred post year end (please see note 29). Therefore the business and operations of the School under Fyson Education Limited are no longer continuing. The operations of the school are continuing under the new owner on the existing site.

The proceeds of the asset sale were used to repay external bank borrowings. The school's loans have been reclassified as falling due within one year of the balance sheet date as the loan covenants were in default at the balance sheet date.

In these circumstances, UK accounting standards do not permit these consolidated financial statements to be prepared on a going concern basis and therefore the consolidated financial statements have been prepared on a basis other than the going concern basis. This change in the basis of accounting has necessitated changes and these have been reflected in the amounts shown in these accounts. The fixed assets have been reduced in value to the post year end sales price (please see note 15).

2.4 Income

All income, including income from donations, is included in the Statement of Financial Activities when the Group is legally entitled to the income, it is probable that the monies will be received and the amount can be quantified with reasonable accuracy.

Donated gifts are only included in the financial statements when it is practical to value that gift.

2.5 Fee income

Fee income represents fees, extras and disbursements, received for the education of the pupils attending the school and the provision of coach transport, less discounts. Income received from the rendering of tuition services is recognised over the period the service is provided.

2.6 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2.7 Government grants

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

2. Accounting policies (continued)

2.8 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life, which must be reviewed at each reporting date. If a reliable estimate of the useful life cannot be made, it is presumed to be no more than ten years.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Software licence	-	25 %	straight-line

2.10 Tangible fixed assets

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold buildings	-	2%	straight-line
Plant and machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures, fittings and equipment	-	10%	straight-line
Computer equipment	-	25%	straight-line

Assets with a cost of less than £2,000 are not capitalised unless they are part of a larger project.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the statement of financial position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.12 Stocks

The stocks are held by the subsidiary company that is to be wound up post year end. As part of the process of selling the School's assets, the subsidiary company has post year end sold the majority of its year end stock. The carrying value of the year end stock has therefore been reduced with the loss recognised in profit or loss.

2. Accounting policies (continued)

2.13 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Group's cash management.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.15 Pensions

The Group participates in the Teachers' Pension Scheme, a defined benefit pension scheme. Until April 2015 the Group participated in a stakeholder pension scheme as well. Since then the Group has complied with the auto enrolment regulations and transferred staff who are not in the Teachers' Pension Scheme to the AEGON Group Personal Pension Scheme. The pension charge represents the amounts payable by the Group to the schemes in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements 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 2022. This was estimated by the trustees 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.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations			
Other donations	848	**848**	*966*

All income from donations this year was unrestricted.

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Yateley Manor School fees	3,630,013	**3,630,013**	*3,735,064*
Pre-prep School fees	1,113,463	**1,113,463**	*1,240,924*
Extras recoverable	52,370	**52,370**	*36,198*
Discounts allowed	(460,753)	**(460,753)**	*(533,769)*
	4,335,093	**4,335,093**	*4,478,417*

All fee income in both years was unrestricted.

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Activity holidays	51,847	**51,847**	*37,760*
School shop	34,715	**34,715**	*38,014*
Lettings	52,501	**52,501**	*22,438*
	139,063	**139,063**	*98,212*

All income from other trading activities in both years was unrestricted.

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Interest receivable	2,922	**2,922**	-

All income from investments in both years was unrestricted.

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Government grants - Coronavirus Job Retention Scheme	1,715	**1,715**	*56,857*

All other incoming resources in both years was unrestricted.

9. Expenditure on raising funds

	2022 £	*2021* *£*
Costs of goods sold and other costs	72,201	*45,040*
Support costs (see note 11)	103,098	*96,414*
	175,299	*141,454*

All expenditure on raising funds in both years was unrestricted.

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021* *£*
Staff costs	2,468,329	2,468,329	*2,519,185*
Staff training	12,204	12,204	*8,679*
Direct costs	739,480	739,480	*627,163*
Depreciation	42,866	42,866	*48,797*
Bad debts	(6,451)	(6,451)	*(14,009)*
Support costs (see note 11)	1,334,782	1,334,782	*1,352,238*
	4,591,210	4,591,210	*4,542,053*

11. Support costs

Support costs comprise the management costs of the School and its subsidiary, and include the Administrative and Finance functions, apportioned in accordance with the estimated usage and time spent. These costs may be analysed as follows:

	Cost of charitable activities 2022 £	Costs of raising funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Staff costs	618,084	90,460	**708,544**	*724,994*
Administrative costs	130,678	3,410	**134,088**	*104,398*
Premises costs	283,938	-	**283,938**	*315,334*
Depreciation	178,793	547	**179,340**	*173,525*
Professional costs	38,433	2,575	**41,008**	*71,488*
Governance costs	43,904	5,000	**48,904**	*21,154*
Bank charges	341	1,106	**1,447**	*1,337*
Interest payable	40,611	-	**40,611**	*36,422*
	1,334,782	103,098	**1,437,880**	*1,448,652*

All support costs in both years were charged to unrestricted funds.

12. Net income for the year

The net income for the year is stated after charging:

	2022 £	*2021 £*
Depreciation of property, plant and equipment:		
- owned by the Group	**220,392**	*220,506*
Impairment charge	**3,587,100**	-
Amortisation of intangible fixed assets:		
- owned by the Group	**1,817**	*1,271*
Auditor's remuneration:		
- statutory audit	**34,616**	*20,501*
- taxation services	**2,575**	*1,300*

13. Wages and salaries

	2022 £	*2021* *£*
Wages and salaries	2,485,664	*2,575,620*
Social security costs	241,873	*240,143*
Pension contributions	430,630	*428,416*
	3,158,167	*3,244,179*

Within the pension contribution expense is £77,166 (*2021 - £78,322*) relating to the school's defined contribution pension scheme. The remainder relates to the Teachers' Pension Scheme (see note 26).

None of the trustees (who are also directors) or any persons connected with them received any remuneration during the year. No trustee received reimbursed expenses during the year (*2021 - none*). No amounts were paid on behalf of trustees (*2021 - none*).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2022 Number	*2021* *Number*
£60,000 - £69,999	1	*1*
£70,000 - £79,999	1	*1*
£90,000 - £99,999	1	*1*

The Charity's key management personnel comprise the trustees, the headmaster and the rest of the senior leadership team. Total remuneration paid to key management personnel was £502,803 (*2021 - £459,043*).

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

	2022 Number	*2021* *Number*	2022 Full time equivalent	*2021* *Full time equivalent*
Teachers	65	*69*	58.6	*55.3*
Maintenance	19	*21*	10.8	*11.92*
Administration	12	*11*	12	*10.22*
School Shop	1	*1*	0.1	*0.25*
	97	*102*	82	*78*

14. Intangible assets

Group

	Software licence £
Cost	
At 1 September 2021	8,540
At 31 August 2022	8,540
Amortisation	
At 1 September 2021	4,182
Charge for the year	1,817
At 31 August 2022	5,999
Net book value	
At 31 August 2022	2,541
At 31 August 2021	*4,358*

14. Intangible assets (continued)

Company

	Software licence £
Cost	
At 1 September 2021	6,352
At 31 August 2022	6,352
Amortisation	
At 1 September 2021	2,541
Charge for the year	1,270
At 31 August 2022	3,811
Net book value	
At 31 August 2022	2,541
At 31 August 2021	*3,811*

15. Tangible fixed assets

Group

	Freehold land and buildings £	Plant including vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2021	10,113,967	6,534	429,729	244,908	10,795,138
Additions	275,496	2,030	6,813	7,315	291,654
Disposals	(3,303)	-	-	(3,718)	(7,021)
At 31 August 2022	10,386,160	8,564	436,542	248,505	11,079,771
Depreciation					
At 1 September 2021	2,932,240	4,742	317,688	221,208	3,475,878
Charge for the year	176,609	914	24,351	18,518	220,392
On disposals	(727)	-	-	(2,872)	(3,599)
Impairment charge	3,478,038	2,908	94,503	11,651	3,587,100
At 31 August 2022	6,586,160	8,564	436,542	248,505	7,279,771
Net book value					
At 31 August 2022	3,800,000	-	-	-	3,800,000
At 31 August 2021	*7,181,727*	*1,792*	*112,041*	*23,700*	*7,319,260*

Included in land and buildings is freehold land at a cost of £1,506,132 (*2021 - £1,506,132*) which is not depreciated. All assets are held for the benefit of the Group.

The 2022 net book value was made by the trustees based on the post year end agreed sale value and third party professional valuations for the property (see note 29).

15. Tangible fixed assets (continued)

Company

	Freehold land and buildings £	Plant including vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2021	10,113,967	6,534	428,244	244,905	10,793,650
Additions	275,496	2,030	6,813	7,315	291,654
Disposals	(3,303)	-	-	(3,718)	(7,021)
At 31 August 2022	10,386,160	8,564	435,057	248,502	11,078,283
Depreciation					
At 1 September 2021	2,932,240	4,742	316,203	221,208	3,474,393
Charge for the year	176,609	914	24,351	18,515	220,389
On disposals	(727)	-	-	(2,872)	(3,599)
Impairment charge	3,478,038	2,908	94,503	11,651	3,587,100
At 31 August 2022	6,586,160	8,564	435,057	248,502	7,278,283
Net book value					
At 31 August 2022	3,800,000	-	-	-	3,800,000
At 31 August 2021	*7,181,727*	*1,792*	*112,041*	*23,697*	*7,319,257*

Included in land and buildings is freehold land at a cost of £1,506,132 (*2021 - £1,506,132*) which is not depreciated. All assets are held for the benefit of the Charity.

The 2022 net book value was made by the trustees based on the post year end agreed sale value and third party professional valuations for the property (see note 29).

16. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 September 2021	2
At 31 August 2022	2
Net book value	
At 31 August 2022	2
At 31 August 2021	*2*

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Fyson Education (Leisure) Limited (previously Yateley Manor School (Leisure) Limited)	02679441	Reading Road, Yateley, Hampshire, GU46 7UQ	Exploiting the School's facilities and the running of the School Shop	Ordinary	100%

The financial results of the subsidiary for the year are included in the consolidation and are as follows:

Name	Turnover £	Loss after tax £	Shareholders deficit £
Fyson Education (Leisure) Limited (previously Yateley Manor School (Leisure) Limited)	139,063	(36,198)	(97,891)

It is the intention of the trustees that the subsidiary company will be wound up post year end.

17. Stocks

	Group 2022 £	*Group 2021 £*
School uniforms	29,734	*69,393*

The amount of stocks recognised as an expense in the period was £59,319 (*2021 - £33,631*).

18. Debtors

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Due within one year				
Trade debtors	139,644	*129,230*	136,583	*122,496*
Amounts owed by group undertakings	-	-	127,300	*197,484*
Other debtors	93,225	*108,904*	92,845	*108,631*
	232,869	*238,134*	356,728	*428,611*

Due to the losses incurred in the subsidiary company in the year ended 2022, mainly as a result of the effects of covid in earlier years, and the cash position of the subsidiary post year end, the trustees feel it appropriate to make a provision against the value of the intercompany debtor in the parent company. A provision of £61,699 has been recognised in the current year reducing the year end value of the intercompany debtor to £127,300.

19. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Bank loans	1,325,699	*95,950*	1,325,699	*95,950*
Trade creditors	81,451	*38,420*	74,463	*29,389*
Other taxation and social security	67,441	*65,180*	62,176	*61,747*
Other creditors	178,107	*193,464*	175,586	*189,527*
Accruals and deferred income	1,261,907	*1,328,297*	1,252,517	*1,322,947*
	2,914,605	*1,721,311*	2,890,441	*1,699,560*

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Deferred income				
Deferred income at 1 September 2021	1,223,036	*1,172,920*	1,223,036	*1,172,920*
Resources deferred during the year	1,175,376	*1,223,036*	1,175,376	*1,223,036*
Amounts released from previous periods	(1,223,036)	*(1,172,920)*	(1,223,036)	*(1,172,920)*
Deferred income at 31 August 2022	1,175,376	*1,223,036*	1,175,376	*1,223,036*

20. Creditors: Amounts falling due after more than one year

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Bank loans	-	*1,315,699*	-	*1,315,699*

The bank loan of £1,325,699 (*2021 - £1,411,649*) is secured against the freehold property and all assets of the School. The loan was on an interest only basis until December 2015 when capital repayments commenced. Interest is charged at 2.4% above the Bank's base rate.

The term of the loan was due to expire in December 2024.

Due to a breach in loan covenants as at the year end, the loan has been reanalysed as due within one year. As detailed in note 2.3 this loan was subsequently settled in full post year end.

21. Summary of funds

Summary of funds - Group

	Balance at 1 September 2021	Income	Expenditure	Balance at 31 August 2022
	£	£	£	£
General funds	5,841,261	4,479,641	(8,353,609)	**1,967,293**

Summary of funds - Company

	Balance at 1 September 2021	Income	Expenditure	Balance at 31 August 2022
	£	£	£	£
General funds	5,861,541	4,340,543	(8,240,006)	**1,962,078**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year - Group

	Unrestricted funds 2022	Total funds 2022
	£	£
Tangible fixed assets	3,800,000	**3,800,000**
Intangible fixed assets	2,541	**2,541**
Current assets	1,079,357	**1,079,357**
Creditors due within one year	(2,914,605)	**(2,914,605)**
Total	1,967,293	**1,967,293**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year - Group

	Unrestricted funds 2021 £	*Total funds 2021 £*
Tangible fixed assets	*7,319,260*	*7,319,260*
Intangible fixed assets	*4,358*	*4,358*
Current assets	*1,554,653*	*1,554,653*
Creditors due within one year	*(1,721,311)*	*(1,721,311)*
Creditors due in more than one year	*(1,315,699)*	*(1,315,699)*
Total	*5,841,261*	*5,841,261*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	*Group 2021 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(3,873,968)**	*(49,055)*
Adjustments for:		
Depreciation charges	**220,389**	*220,506*
Amortisation charges	**1,817**	*1,271*
Impairment charge	**3,587,100**	-
Loss on the sale of fixed assets	**3,422**	-
Decrease in stocks	**39,659**	*2,086*
Decrease/(increase) in debtors	**5,265**	*(28,252)*
(Decrease)/increase in creditors	**(36,452)**	*14,945*
Interest received	**(2,922)**	-
Interest paid	**40,611**	*36,422*
Net cash (used in)/provided by operating activities	**(15,079)**	*197,923*

24. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash in hand	816,754	*1,247,126*
Total cash and cash equivalents	816,754	*1,247,126*

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash at bank and in hand	1,247,126	(430,372)	-	816,754
Debt due within 1 year	(95,950)	85,950	(1,315,699)	(1,325,699)
Debt due after 1 year	(1,315,699)	-	1,315,699	-
	(164,523)	(344,422)	-	(508,945)

26. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £353,500 (*2021 - £350,037*) and at the year-end £41,435 (*2021 - £42,976*) was accrued in respect of contributions to this scheme.

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

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

26. Pension commitments (continued)

Post year end, the staff of the School were transferred under a TUPE arrangement across to the purchaser of the School's assets.

27. Operating lease commitments

At 31 August 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Not later than 1 year	57,991	*69,258*	57,991	*69,258*
Later than 1 year and not later than 5 years	113,609	*76,644*	113,609	*76,644*
	171,600	*145,902*	171,600	*145,902*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2022 £	*Group 2021 £*	Company 2022 £	*Company 2021 £*
Operating lease rentals	53,826	*72,828*	53,826	*72,828*

28. Related party transactions

During the year the School recharged expenses relating to payroll and other costs to Fyson Education (Leisure) Limited (previously Yateley Manor School (Leisure) Limited), the subsidiary company of Fyson Education Limited (previously Yateley Manor School Limited), totalling £111,516 (*2021 - £107,250*). During the year the School transferred cash of £120,000 (*2021 - £60,000*) to Fyson Education (Leisure) Limited (previously Yateley Manor School (Leisure) Limited). At the year end £230,411 (*2021 - £238,896*) was owed to the school by Fyson Education (Leisure) Limited (previously Yateley Manor School (Leisure) Limited).

The Bursar, received same terms as other non-management employees of the school, on transactions with the school.

29. Post balance sheet events

After the year end, the trustees sold the business and assets of the school. The proceeds of £3.8m (subject to working capital adjustments) from the sale were used to repay the external bank loans. These accounts reflect the agreed sales price where appropriate.

30. Controlling party

The trustees do not consider there to be an ultimate controlling party.

Fyson Education Limited

England & Wales - Charity number 307374

Accounts

Registered number: 00966437
Charity number: 307374

YATELEY MANOR SCHOOL LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2021

ANNUAL AND STRATEGIC REPORT

The trustees present their Annual and Strategic Report for the year ended 31 August 2021 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year. The trustees also confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Strategic Aim and Intended Effect

Situated in the heart of Yateley and serving a wide area across the Hampshire/Surrey/Berkshire borders, Yateley Manor prides itself on providing an outstanding all-round education, enabling all children to reach their maximum academic and social performance, offering the pupils an inspirational and exciting educational journey that will give pupils the tools to build successful independent adult lives. The strategy for achieving this is through dynamic and enthusiastic teaching delivered by practitioners who excel in their specialities and thrive on teaching pupils of ranging abilities. In turn, they are supported by resources and non-teaching staff that promote this ambition. Spacious grounds and specialist facilities provide a wealth of opportunities for learning and classrooms are well resourced and welcoming. With a full programme of activities which enrich their educational experience, children are given the opportunity to develop in a broad range of areas. Nurtured in a warm, friendly and safe environment, they are given a host of new experiences to explore, including woodland learning, bushcraft, drama workshops with professional actors and a comprehensive programme for the Year 8 leavers, building their confidence and stimulating their desire to learn.

The ability to learn and work independently grows as the pupils enjoy a vibrant and stimulating educational journey from the age of 2 to 13 years. Committed staff, together with limited class sizes, ensure the academic and pastoral needs of each child are met.

In a community that embraces a breadth of cultures and which is centred on Christian values, where all relationships are based upon respect, children learn to appreciate the need to be courteous, considerate and to use their common sense. At the same time they are encouraged to be creative and courageous as they develop into confident individuals, with a strong foundation for a happy and balanced life. Pupils can only achieve this once they have been given the tools and the self-belief. The Yateley Manor experience aims to do just that.

The School achieves excellence in many non-academic areas. In Music a large percentage of pupils play instruments and the School provides high quality teaching and practice facilities. Drama is taught throughout the curriculum and the introduction of LAMDA examinations has help raise the level of performances. Sport and chess are coached to high standards and teams and pupils achieve county and national levels of excellence. All children are involved in a wide range of sport with every opportunity to contribute at all levels both internally and inter-school.

Objectives and principle activities

The object of the Company, in accordance with its Memorandum of Association, is the education of children up to the age of 13. In setting our objectives and planning our activities, governors, who are also charity trustees and company directors, have given careful consideration to the Charity Commission's public benefit guidance.

The objects of the School are for the public benefit. Children eligible for admission as pupils of the School form a public rather than a private group. The objects of the School are open and inclusive. No person in poverty is excluded by the objects from eligibility for admission as a pupil of the School.

Specific objectives for the year

Our objectives are set to reflect our educational aims and the ethos of the School. The objectives for the year under review were as follows:

- To increase reserves to further aid school development.
- To ensure all pupils are effectively prepared for academic and personal challenges.
- An increased focus on pupil and staff wellbeing.
- Enhance educational provision across pupil’s timetables.

Challenges within the year

There is no doubt that the Coronavirus (Covid-19) Pandemic that started late 2019 in China and impacted the UK and Europe from early 2020, continuing through the last academic year, was the single largest challenge the independent school sector has faced. Yateley Manor was partially closed for the majority of pupils from January to March 2021 under government instruction. The school ran an incredibly well-received provision for children of Key Workers and those deemed vulnerable during the winter term. Teaching moved to on-line platforms and remote lessons became the norm for all pupils. The School has recieved high praise from both current and prospective parents on the teaching and learning environment and options throughout lockdown. From mid-March 2021 we welcomed back the pupils.

The pupils in the nursery were able to continue with their education in school throughout the lock down period.

The mental health of pupils and staff was a key concern during this difficult time. It will remain at the forefront of the school objectives and challenges in the upcoming year(s).

STRATEGIC REPORT

Achievements and performance for the year

The School continues to be part of the Prep School Baccalaureate (PSB). The PSB model focusses on nurturing six key life skills which are viewed as underpinning a child's development across the breadth of the curriculum. It is enhancing every experience already on offer at Yateley Manor, by putting emphasis on the core skills of leadership, collaboration, independence and communication. The model has seen great success in recent years, with senior schools regularly suggesting the quality of learner coming through is high and that pupils are independent in their studies.

Communication with parents continues to be of high importance. Parents' forums have again taken place throughout the year on topics including:

- Helping with maths at home workshop
- Reading at home workshops
- Pre-Prep Phonics workshops
- Pre-Prep Handwriting
- Maths at home workshops
- Transition to senior school
- Life in years 7 & 8

Academic report

The Year 8 programme continues to provide pupils with experiences that not only nurture and develop the mind, but also body and soul. Examples of sessions throughout the year include workshops on presentation skills, interview skills, public speaking and drug awareness. This broad education continues to play a key role in preparing pupils for their adult lives.

We continue to build on the pastoral strength of our provision. The Leadership Programme for Years 7 and 8 continues to go from strength to strength. The School continues to provide very broad learning opportunities in which pupils thrive and achieve highly in all areas. Initiatives included a whole school council, sports council and food council. There has been a wide spread of inter-house competition (as well as the regular sports) including debating and general knowledge competitions.

The School continues to look outwards with parents talking to the children about Diwali, Hanukkah and the Chinese New Year. The pupil’s charity of the year was First Days Children’s Charity. Harvest Festival donations went to Surrey Heath Borough Council Community Services in Camberley for distribution to local sheltered housing and a day care centre. The school also supported the annual British Legion Poppy Appeal, Children in Need and the Salvation Army.

Whilst overseas residential trips could not take place, the summer term welcomed the return of our normal residential programme with year groups going to the Isle of White, Dorset and Northamptonshire for a week of bushcraft, outdoor pursuits and team building activities.

Over the course of the year, with changing guidance on the possibility of school trips and venue specific rules, the educational trip provision was limited. However we look forward to the next academic year where restrictions are far less limiting and offering the school a chance to conduct its usual visits policy.

STRATEGIC REPORT (continued)

Music

Music has continued to be a prominent aspect of the curriculum and the extra-curricular programme. Class music is taught throughout the school with specialist teaching each week for children in Nursery through to Year 8 provided by the Director of Music. The curriculum teaches all aspects the subject from listening, performing, composing and appraising. It remains the primary goal of the department to instil a love of music and an opportunity for each child to achieve their best as soloists, ensemble members and discerning listeners.

The music school continues to provide excellent facilities for the children to explore the wonders of this subject. Pupils continue to benefit from the music technology suite and the large practice rooms with well-maintained Yamaha pianos. These instruments have enhanced the school's ability to provide excellent musical education in individual lessons as well as being a centre for ABRSM examinations. Over 150 children were taught in individual music lessons each week by 9 visiting specialist music teachers.

Each week fifteen different musical ensembles/clubs met to learn more about the subject and to prepare for performances. The streaming of different instrumental areas has continued to provide a cohesive and expert approach to our instrumental and ensemble teaching. While there was disruption to the extra-curricular programme due to Covid-19, the music staff found alternative methods to deliver excellent provision in bubbles and through video performances when possible.

Highlights this year have included all our videoed concerts, bubble recitals and the virtual Advent calendar that documented achievement and enjoyment of Music despite the challenging global times. We also enjoyed outdoor Christmas Carols by the entire school organised into their bubbles. Unfortunately, events including Speech Day, Carol Service, Carols in the Community, Choral Days and Harvest Festival could not include live Music and we are looking forward to these returning in the future.

The music programme caters for all ages and levels within the School. In addition to those instruments used in the curriculum, beginner groups including ukulele, violin, cello and clarinet gave pupils a taste of a new instrument. Senior pupils have continued to thrive as mentors to children in younger ensembles, though this has required keeping children separated into their bubbles. They have developed musical leadership skills including conducting and accompanying. Children also had the opportunity to take part in Music Technology sessions with small groups arranging and composing music on computers with exciting termly themes. The best compositions were rewarded with a framed Gold Disc!

There were three termly periods of music exams planned. Our second exam period had to be cancelled due to COVID-19 lockdown but the other two exam sessions produced excellent results. In addition, several children took the challenging new ABRSM performance examinations, submitted via video, with very pleasing results. Children were successfully entered in exams of the Associated Board of the Royal Schools of Music, Rock School and Trinity-Guildhall. Before exams children had the opportunity in a Recital to perform one of their pieces. Ordinarily these events are performed to families, friends and their teachers in a 'friendly' setting. We were delighted that we could complete video recitals recorded in first term during the pupils lessons and in the final term for the bubble of exam candidates and then released on video to families. This allowed children the opportunity to return to performing for an appreciative audience both in school and at home.

STRATEGIC REPORT (continued)

While there has been disruption this academic year due to the COVID-19 pandemic, the children throughout the school continued their musical learning via Teams in the second term. They learned about numerous topics including film music, live music coding, programme music, the Beatles, Roman music and Music and Art. Several children created their own performances. Online individual lessons continued with the visiting music staff including direct (conference) and indirect (video-based) teaching with great success.

Despite its challenges, it has been a pleasure to see how the children have continued to develop their love of the subject and maintain commitment to musical pursuits.

Sport

The main aim of the Sports department is to get all pupils involved in some form of physical activity or sport so that pupils leave Yateley Manor with a positive and enthusiastic attitude towards sport and exercise.

Throughout 2021 the pandemic restricted the competitive side of the sports provision, matches against other school were unfortunately cancelled until the summer term, and cross year group teaching was affected by the use of teaching bubbles that were in operation.

However, considering the challenges there were successes. Inter house competitions for all sports are very popular and the children get very passionate and excited about representing their houses in sports events over the three terms. We managed to run all the house competitions through the year in bubbles and following all covid restrictions and return to play rules.

There was even a return to a traditional, and excellent, sports day when all the children got to enter events as individuals and be part of the house swimming and tug of war teams.

The football season built on the strong foundations taught in the lessons. The Internal football leagues and knockout football cups for schoolhouses were extreme popular and successful.

Highlights for the summer term 2021 when fixtures resumed for cricket: U11 County Cup Runners Up and U13 Hampshire County Cup Runners Up.

Cricket continues to be successful across the school with all pupils taking part. The girl’s teams were pioneers playing hardball matches and training sessions with the boys at 1st XI and U11A levels. 20+ boys and 5 girls from Yateley Manor played for the County or the District teams.

The School continued to teach a breadth of sports throughout the year, rugby, netball, basketball, swimming, and athletics.

Chess

The 26th South of England Junior Chess Congress was postponed due to the national Covid-19 lockdown, however we look forward to it restarting in January 2022.

Short chess lessons are now given to the whole of pre-prep, with a view to building for the future. As children come into Year Three they then have the opportunity to play and study chess to a level that suits them.

During the lockdown period, the chess clubs moved on-line to enable a competitive environment for the keen players to continue.

STRATEGIC REPORT (continued)

Drama

Drama was introduced to the Yateley Manor curriculum just over two years ago; since 2019, it has become a very popular subject and is a prominent feature in the successes of the school. From the outset, children from Year 4 upwards have had timetabled Drama lessons with a qualified Drama teacher. From September 2021, Year 3 are also receiving a weekly session, and this is hoping to be rolled out to Year 2 in September 2022. All children follow a detailed and challenging Drama curriculum, with the Head of Drama having written full schemes of work and providing associated supportive resources for all tasks. The children are assessed in six week blocks, and by the time they reach Years 7 & 8 are successfully completing tasks – for example, on Commedia Dell Arte and Brecht – which are linked to the Drama GCSE syllabus.

The Head of Drama also introduced LAMDA (London Academy of Music and Dramatic Arts) to the school. Seven LAMDA sessions run throughout the week and all children from Year 3 upwards are invited to attend. The sessions are very popular, with long waiting lists for each slot. Yateley Manor is now established as an Examination Centre and many children each year take the LAMDA examinations, assessed by a visiting external examiner. In its first year of operation, 52 children took LAMDA exams – the results were excellent, with 11 Merits and 41 Distinctions, two of which attained the perfect score of 100/100. In the second round of exams in May 2021, 74 children took exams and the results were just as impressive with 2 Passes, 10 Merits, and 62 Distinctions, with another perfect score of 100/100. For September 2021, over 80 children have signed up for the LAMDA sessions that run throughout the week – this number could have been much higher but it had to be capped as the Head of Drama simply could not fit any more into her schedule.

The school has been increasing the resources available to the drama department, conservative estimates suggested that we now have over 650 costumes and over 200 props. These costumes and props are available for all year groups to use and will support all forthcoming productions. There is also the opportunity to loan these items out to other schools and amateur groups.

The department have benefited from new stage lighting in the drama studio. This has made a huge difference to the quality of performances and has allowed directors to explore new ways of staging and creating different atmospheric effects. A lighting and sound tech box is currently being installed.

Since the introduction of drama into the curriculum, the quality and quantity of dramatic performances has increased, with many more children getting involved on stage. The first production (the musical: 'The Keymaster') involved over 75 children and it had two casts so that as many children as possible could have a turn at performance. In March 2020, the Years 5 & 6 children prepared and performed the musical 'The Wizard of Oz', although they were unable to perform to parents due to COVID restrictions. In the Summer Term of 2020, the Year 8 Leavers' put together an on-line version of 'Romeo and Juliet'. This was adapted from the original and written especially for the children working from home, via Teams calls. From September 2020 to June 2021, there have been numerous productions – a musical medley of short plays with Years 3 & 4, a Drama Showcase with Years 5 & 6, and an adapted version of 'A Midsummer Night's Dream' with Year 8. All of these have been fully costumed, with props, staging, lighting and sound, but due to COVID restrictions they have not been performed to live audiences. Instead, they have all been recorded and viewed online.

In September 2020, a new Drama Masterclass was established for the older children in Years 7 & 8 – this allowed children who showed greater flair, passion and enthusiasm for performance to be involved in more challenging and demanding productions. In June 2021, the Drama Masterclass prepared and performed the hard-hitting and thought-provoking play of 'A Train Ride Away' which told the harrowing tale of a Jewish family who were sent to Auschwitz. The current Masterclass is preparing Willy Russell's 'Our Day Out', a play which questions the traditional and restrictive teaching methods of the 1970s.

STRATEGIC REPORT (continued)

In addition to working on more challenging drama, some members of the Drama Masterclass also prepared for scholarships to their next schools. In the Summer Term of 2021, 7 candidates took scholarships to Charterhouse School, Bradfield School, Lord Wandsworth College and Luckley House School. All seven candidates were successful in gaining Drama or Performing Arts Scholarships. This year, 6 children in Year 8 have already begun their preparations for scholarships to their next schools.

Operational performance of the school and public benefit

The School takes part in the professional development of newly qualified teachers and has brought a number of graduates into the profession by supporting them through the graduate teacher programme. Additionally, the School has employed a number of “gap” students who are considering taking up teaching as a career. Continuous Professional Development Training events are put on for teachers both in-house and from other schools, including providing training for IAPS District 10 schools. The School supports teaching staff in their roles as external examiners and ISI inspectors.

The School offers work experience to local school children and to older and mature students following any relevant courses.

The School achieves standards significantly above the national average in many academic and non-academic areas. In Music a large percentage of pupils play instruments and the School provides high quality teaching and practice facilities.

For public benefit, the School swimming pool has been made available to Cranford Park Primary School, Yateley and St Michael’s School, Sandhurst and Potley Hill at no charge.

During the year the School also provided the use of its facilities either free of charge or at a reduced cost to local community groups including St. Peter's Church Yateley and Yateley Baptist Church for services and social events, a local children’s choir to hold choir practices, Yateley Choral Society, Yateley Townswomen’s Guild, open chess competitions, Scout and Cub groups, Yateley Lions, Sarah Newman Music Group, Rushmoor Community FC and Horseshoe Lake Kayak training, Yateley Pre School. The School continues to host and sponsored the South of England Chess Championships.

Other community organisations which used the School’s facilities include the Yateley Silverbacks Basketball men’s, ladies and youth Teams, Nomads Badminton Club, Hill Badminton Club, Yateley Badminton and Social Club, Grange Badminton, BeFit Carol & Sarah Aerobics, Yoga UK, Yateley Morris Men, Hampshire Shotokan Karate, Yateley Football Club, Yateley Swim School, Academy Swim School, Waves Aqua Aerobics, Yateley Community Swimming, Beaulieu Football Club, Sandhurst Cricket Club, Yateley Cricket Club (Ladies, Men’s & Boys), Fleet Cricket Club, Hampshire Performance Cricket, Baby & Children’s Market, Fleet Morris Ladies, Amanda Aumonier Swimming, Winning Swimming, North Hants Cricket, North Hants Girls Cricket, Ace Star Tennis, Diddy Dunkers Basketball, Flute Salads Music Group, Fast Track Fitness, Sarah Walters Yoga, Judo School, Blackwater Valley Canoe Club, Sandhurst Swim School, Lorraine Badminton Club, Our Church, Monika Creswell Yoga Group, Paul Broome 5 a Side Football, Pete Daines Basketball Camps, LT Dance & Amy Lynch Yoga.

The school continues to offer holiday clubs for all children of the appropriate age in the local area. These clubs are available to children not attending Yateley Manor.

All of these groups have been restricted by COVID-19, some have paused being run for several months. However we are welcoming more and more back as the restrictions ease.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document of the Charity is the Memorandum and Articles of Association adopted on 18 November 1969 as amended by Special Resolution passed 2 July 1989, as amended 7 December 1997.

Governing body

The governors, who are also trustees for the purposes of charity law and directors for the purposes of Company law, are responsible for the overall management and control of the School and meet four times a year. There are separate Finance and Strategy Committees and all Governors have at least one area for which they have oversight and report back to the board on. The School Bursar is Company Secretary and Clerk to the Governors and is responsible for co-ordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

The governors, who are also required under the Articles to serve as members of the Company, are elected at a full governors meeting on the basis of nominations received from members of the board and also from the Headmaster taking into account a variety of specialist skills, personal competence and local availability. Paul Cootes joined the board in October 2020. None of the governors has children who attend the School.

New governors are elected by the board on the basis of their eligibility, personal competence, specialist skills and local availability. The process involves wide ranging consultation between the chairman, governors and the headmaster. The composition of the board is kept under constant review and proper consideration is given to succession planning. Where practical, governors are drawn from the body of former parents.

All trustees give their time freely without remuneration other than reasonable travel expenses. No governor or person connected with a governor received any benefit from either means tested bursaries or scholarships awarded to our pupils. As a matter of policy, current parents are not accepted as governors.

Members of the board of governors have particular experience and expertise relevant to the management of an independent school and take an active interest in their own area of expertise, providing advice and assistance as appropriate.

Yateley Manor School has a wholly owned non-charitable subsidiary, Yateley Manor School (Leisure) Limited. The school also has an active Parent Teacher Organisation called Friends of Yateley Manor (FYMS) which is very supportive of the School, providing a social network for parents, a conduit for parent volunteers and in fundraising.

The School does not employ professional fundraisers and has not received any complaints in respect of its fundraising activities. The School does not consider it necessary to take any steps to protect vulnerable people and members of the public from its fundraising activities due to the very limited nature of these activities.

Governors have attended training courses run by IAPS, AGBIS, Wilsons, the Schools legal advisers and other providers.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Key management personnel

The governors consider that they, together with the Head, the Bursar and the Senior Leadership Team (SLT) comprise the key management personnel. The pay and remuneration of the Headmaster is set by the governors and is kept under annual review. The Headmaster sets the pay and remuneration of the Bursar, SLT and remainder of the staff.

A number of criteria are used in setting pay:

- competitor salaries in the region
- experience of the post holder
- nature of the role and responsibilities
- the sector average salary for comparable positions
- trends in pay
- affordability

Organisational management

The governors determine the general policy of the School. The day to day running of the School is delegated to the Headmaster and Bursar, supported by the SLT. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Bursar and SLT. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

Plans for future periods and objectives for the coming year

The long-term aim is for the number of pupils to be between 390 and 430, acknowledging that in the current economic climate numbers are likely to remain lower than this; and for facilities to be upgraded and extended.

The board's main objective is to improve upon the already high standards of education achieved by the School in previous years offering the pupils an inspirational educational journey that will prepare children for their chosen senior school and give pupils the tools to build successful adult lives.

The strategy for achieving this is through dynamic and enthusiastic teaching delivered by practitioners who excel in their specialities and thrive on teaching pupils of wide ranging abilities supported in turn by resources that match their ambit ion.

Specific objectives for the year will be to continue the successes of:

- Ensuring the quality of teaching continues to be at a consistently a high standard.
- Sharing good practice of teaching across the school departments.
- Increasing reserves to further aid school development.
- Support and grow the mental health provision of pupils and staff, through training, worshops and the curriculum.
- Being resilient to the pandemic and ensure provision of education and support for pupils and staff remains high during these challenging times.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Principal activity

Yateley Manor's principal activity continues to be the provision of a day school for children from 2 - 13 years of age.

The School had 365 pupils on the register at the year end and had an encouraging year with good academic and sporting achievements. Starting numbers for the following year are at 320. The directors expect the Company's position to grow throughout the coming year.

Grant making

During 2020/21 Yateley Manor School educated on average 360 children at no cost to the state (other than the value of the fiscal benefits of charitable status). Using government estimates of the annual cost to the taxpayer of a place at a state school, the School saves the state in the region of £1,480,000.

Scholarships are offered to attract talented children who would benefit from the School's activities and facilities. The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary.

The current Bursary scheme, which was introduced in 2010, broadens access to the School by offering to eligible parents/guardians means-tested financial support with the payment of school fees. Such support may be awarded in the form of a discount of up to 100% on tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. The School also uses funds to support existing pupils whose parents have financial need. The School supported 48 children through scholarships and bursaries, of which 32 were bursaries totalling £170,389 (*2020: £205,744*).

All Bursaries and Scholarships are reviewed annually. The School does not have a separate Bursary or Scholarship fund and all awards are paid for out of fee income.

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme for staff members who choose to educate their children at our School.

Volunteers

The PTA (FYMS) is very active in arranging fund raising events and organising social events for parents and children. Where the value of this substantial support can be readily quantified then it has been included in the financial statements. Additionally, a large number of parents volunteer to assist in various activities around the School, e.g.in the pre-prep garden, helping in classrooms, etc.

Financial review

Results for the year

The net consolidated income for the year was a deficit of £49,055 (*2020: £46,071*). This was an anticipated deficit by the directors and was a result of the impact of the COVID-19 on teaching and learning during the winter term.

The School considered the need for continual investment in the infrastructure a priority and will look to refresh the long-term vison for the school facilities. The board of directors support this investment strategy in order to future proof and enhance the curriculum for the subsequent years ahead.

Financial Key Performance Indicators

The principal financial Key Performance Indicators (KPIs) were:

- surplus being not less than budget, and
- cashflow over the year (excluding capital expenditure) being positive.
- Pupil roll continuing to build year on year.

The financial performance of the School in 2020/21 was better than forecast due to both income being ahead of expectations and management of expenditure. This also led to positive cash flow for the year. Regarding pupil roll, this did decrease from the prior year, as expected, with numbers of 351 (*2019/20 - 370*) at the start of the year, with numbers increasing through the period.

Finances

The principal source of income is fees which account for 97% of total income. The governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of our School.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies and programme of links with local maintained schools.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In additional to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme and our programme of links with local maintained schools and the wider local community create a social asset without cost to the Exchequer.

Developments and maintenance

The School has built new changing rooms to address requirements placed upon the school by ISI in 2016. The board of governors have reviewed the long-term vision for the school and see the redevelopment of the swimming complex as the next key project.

Reserves policy and financial health

The governors regularly review the finances, budgets and spend against budget together with a termly cash flow analysis as part of the effective stewardship of the School.

In common with other independent schools, the governors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

At the statement of financial position date, total reserves stood at £5,841,261 (*2020 - £5,890,316*) with no free reserves. Although there are no free reserves this illustrates the extent of the investment in our school, which is a common practice by independent schools which have to finance their own capital investment plans.

As circumstances permit, the board aims to increase the level of free reserves by accruing surpluses out of future income, which are not invested in tangible fixed assets, up to two months' expenditure. It is recognised that the priorities during difficult economic times are the provision of excellence in education, improving facilities as required and providing this education at a cost compatible with family circumstances. The board continues to monitor the School's bank accounts to ensure that cash flow remains adequate to cover working capital requirements.

Post balance sheet events

The 2021/22 school year has started with a reduced pupil roll of 318 due to a market that is recovering from the pandemic which has affected prospective and current parent financial demands. Numbers are expected to increase through the year and the Board believes that this can be built upon in coming years in order to maintain pupil numbers at levels which produce positive cash contributions. Due to the actual pupil numbers in 2021/22 a deficit is forecast. The cash reserves in hand mean this will not affect the Schoolâ€™s planned operations, however, there are potential implications for loan covenants. This is discussed in note 2.3 to the accounts.

Market value of land and buildings

The directors do not consider it possible to quantify the difference between the net book value and the market value of the Company's fixed assets without a professional valuation. However, as part of the process to secure a mortgage for the refurbishment works, a professional valuation was carried out by the bank. This valued the pre-2012 half of the site at £7,250,000. Additionally, the 2012 acquisition of the freehold of St Peter’s land is in the balance sheet at cost of £1,000,000. This compares with the net book value for the entire land and buildings of £7,181,727 (*2020: £7,346,053*).

Principal risks and uncertainties and risk management

The board of governors is responsible for the management of the risks faced by the School. The major risks faced by the School, including strategic and financial risks, are reviewed by the Governors annually following a review by the Headmaster, Bursar and Senior Leadership Team.

The governors, through their various committees, keep the School's activities under constant review, particularly in relation to any significant risks involved. This process has been formalised by compiling a Risk Register, maintained by the School Bursar.

Risks to the school are broken down into operational areas, for example, finance, competitor activities, marketing, and education. The associated risks within these areas are listed, assigned a risk score and any risk reduction measures listed, to lower the overall risk score. New risks are added when they are known about and the risk register is reviewed regularly by the designated governor responsible for oversight of Risk Management.

Additionally, the Finance Committee monitors the effectiveness of the systems of internal controls and other means of mitigation, including insurance cover.

Formal individual Risk Assessments, including mitigation measures, are carried out for specific activities where appropriate. The Bursar is formally designated as the School's Health and Safety Officer and is responsible for managing functions of safety and health with the support of the Senior Leadership Team. A Health and Safety Committee meets formally termly to ensure that all of the necessary procedures are established and followed, and new risks identified. The Deputy Head is the appointed Designated Safeguarding Lead and is supported by six Deputy Safeguard Leads and has undertaken appropriate training from a registered provider.

All new staff received Child Protection training immediately upon starting employment. All staff and voluntary helpers who have unsupervised access to the children are DBS cleared prior to commencing any duties. Child Safeguarding procedures have been updated to reflect the revised statutory guidance “Keeping Children Safe in Education” and all staff/volunteers have received and read a copy of the revised edition of “Keeping Children Safe in Education: information for all school and college staff” booklet as required by regulation.

The key controls used by the School are:

- Formal and regular oversight by the Governing Body and its Committees
- Terms of reference for Committees
- Formal agendas for all Committee and board meetings
- Minutes of meetings with follow up action points
- Established organisational structure and lines of reporting
- One governor with oversight of risk management
- All governors having at least one area of oversight
- Comprehensive system of strategic planning, budgeting, management accounting and variance analysis
- Clear authorisation and approval levels
- Formal written policies
- Continuous review of internal controls
- Vetting and safeguarding procedures as required by law for the protection of children
- Pre-assessments for specific activities

The highest priority risks identified by the board of governors at the end of the year which could lead to financial and operational challenges are:

- The possible effect of the economic climate on student numbers.
- The possible impact of changing government policy and/or the social environment reducing demand for independent school education.
- Unpredictable adverse publicity affecting the school's reputation.
  The ongoing Coronavirus pandemic and uncertainty it has brought to family and business life.

Through the risk management process the board is satisfied that these major risks are clearly identified and plans exist for avoiding risk and/or mitigating any effect. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been mitigated.

Post balance sheet events

The 2021/22 school year has started with a reduced pupil roll of 318 due to a market that is recovering from the pandemic which has affected prospective and current parent financial demands. Numbers are expected to increase through the year and the board believes that this can be built upon in coming years in order to maintain pupil numbers at levels which produce positive cash contributions. Due to the actual pupil numbers in 2021/22 a deficit is forecast. The cash reserves in hand mean this will not affect the School's planned operations, however there are potential implications for loan covenants. This is discussed in note 2.3 to the accounts.

Reference and administrative details of the Company, its trustees and advisers

Yateley Manor School Limited is a charitable company founded in 1970, charity registration number 307374, company registration number 00966437, with the liability of its members limited to £1 each by guarantee. The Registered Office and address of the Company is at 51 Reading Road, Yateley, Hampshire GU46 7UQ. The website is www.yateleymanor.com.

Directors/Trustees	J S Ashworth, Chairman P T Cootes (appointed 8 October 2020) C R Good J Kirkpatrick A Richards-Chapman M L Treacher (resigned 15 September 2021)
Company registered number	00966437
Charity registered number	307374
Registered office	Yateley Manor School 51 Reading Road Yateley Hampshire GU46 7UQ
Company secretary	J A K Lee

Independent auditor	Nexia Smith & Williamson Chartered Accountants Onslow House Onslow Street Guildford GU1 4TL
Senior leadership team	Robert Upton - Headmaster Jamie Lee - Bursar & clerk to the governors Jamie Lee - Company secretary Simon Head - Deputy Head Clare Thompson - Assistant head upper school Carly Skillett (Appointed April 2021) - Assistant head lower school Simon Head - Staff development manager Laura Ball - Head of learning support
Bankers	Allied Irish Bank West London Business Centre Ealing Cross Uxbridge Road London W5 5TH
Solicitors	Wilsons Alexandra House St Johns Street Salisbury SP1 2SB

Disclosure of information to auditor

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Nexia Smith & Williamson, has indicated his willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:

Jamie Lee (Dec 22, 2021 13:20 GMT)

Jamie Lee
Company secretary
Date: 20 December 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YATELEY MANOR SCHOOL LIMITED

Opinion

We have audited the financial statements of Yateley Manor School Limited (the 'Parent Charitable Company') and its subsidiaries (the 'Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Group's and of the Parent Charitable Company's affairs as at 31 August 2021 and of the Group's income and expenditure 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 Group and Parent 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.

Material uncertainty relating to going concern

We draw attention to note 2.3 in the financial statements which indicates that the charitable company is forecasting to breach one of its loan covenants at 31 August 2022 which could result in the lender demanding repayment in full of the loan. As stated in note 2.3, these conditions represent a material uncertainty which may cast significant doubt on the charitable company and the group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Notwithstanding the above, in auditing the financial statements we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YATELEY MANOR SCHOOL LIMITED (CONTINUED)

Other information
The other information comprises the information included in the Trustees' Report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and financial statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Report, which includes the Strategic Report and the Directors' 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 Directors' Report included within Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and the Parent Charitable Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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 and sufficient accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company 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; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors
As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are directors of the Parent Charitable Company for the purposes of company 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 Group's and the Parent 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 Group or the Parent 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
We have been appointed as auditor under the Companies Act 2006 and under section 151 of the Charities Act 2011, and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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 an Auditor's Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the Group's and the Parent Charitable Company's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the entities' policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Group's and the Parent Charitable Company's industry and regulation.

We understand that the Group and the Parent Charitable Company comply with the framework through:
- Outsourcing financial statement preparation and tax compliance to external experts;
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change; and
- Management's oversight through regular meetings and compliance reporting.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Group's and the Parent Charitable Company's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Group's and the Parent Charitable Company's activities:
- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements; and
- The Charities Act 201.

Based on our understanding we performed the following specific procedures to gain evidence about compliance with the significant laws and regulations above:
- We identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- Making enquiries of management and those charged with governance to understand their awareness of any non-compliance of laws and regulations;
- Reviewing minutes of meetings of those charged with governance to identify any instances of non-compliance.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:
- Manipulation of the financial statements via fraudulent journal entries; and
- Revenue recognition.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YATELEY MANOR SCHOOL LIMITED (CONTINUED)

The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting the results, in particular significant items of expenditure and revenue;
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those with unusual or no descriptions; and
- Reviewing and challenging estimates made by management.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Charitable Company and the Parent Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jeffrey Selden
Jeffrey Selden (Dec 22, 2021 13:24 GMT)

Jeffrey Selden (Senior Statutory Auditor)

for and on behalf of
Nexia Smith & Williamson

Chartered Accountants
Statutory Auditor

Onslow House
Onslow Street
Guildford
GU1 4TL
Date: 22/12/2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:				
Donations and legacies	4	**966**	**966**	*6,957*
Charitable activities	5	**4,478,417**	**4,478,417**	*4,450,938*
Other trading activities	6	**98,212**	**98,212**	*111,968*
Investments	7	**-**	**-**	*3,953*
Other income	8	**56,857**	**56,857**	*94,469*
Total income and endowments		**4,634,452**	**4,634,452**	*4,668,285*
Expenditure on:				
Raising funds	9	**141,454**	**141,454**	*138,709*
Charitable activities	10	**4,542,053**	**4,542,053**	*4,575,647*
Total expenditure		**4,683,507**	**4,683,507**	*4,714,356*
Net expenditure before taxation		**(49,055)**	**(49,055)**	*(46,071)*
Taxation		**-**	**-**	*-*
Net expenditure after taxation		**(49,055)**	**(49,055)**	*(46,071)*
Reconciliation of funds:				
Total funds brought forward		**5,890,316**	**5,890,316**	*5,936,387*
Net movement in funds		**(49,055)**	**(49,055)**	*(46,071)*
Total funds carried forward		**5,841,261**	**5,841,261**	*5,890,316*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. All activities of the group are classed as continuing throughout both periods.

The notes on pages 27 to 49 form part of these financial statements.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00966437

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

	Note		2021 £		*2020* *£*
Fixed assets					
Intangible assets	14		**4,358**		*6,176*
Tangible assets	15		**7,319,260**		*7,530,940*
			7,323,618		*7,537,116*
Current assets					
Stocks	17	**69,393**		*71,479*	
Debtors	18	**238,134**		*186,509*	
Cash at bank and in hand		**1,247,126**		*1,190,124*	
		1,554,653		*1,448,112*	
Creditors: amounts falling due within one year	19	**(474,902)**		*(507,527)*	
Net current assets			**1,079,751**		*940,585*
Total assets less current liabilities			**8,403,369**		*8,477,701*
Creditors: amounts falling due after more than one year	20		**(1,315,699)**		*(1,414,465)*
Deferred income	19		**(1,246,409)**		*(1,172,920)*
Total net assets			**5,841,261**		*5,890,316*
Charity funds					
Unrestricted funds			**5,841,261**		*5,890,316*
Total funds			**5,841,261**		*5,890,316*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2021

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



J S Ashworth

Date: 20 December 2021

The notes on pages 27 to 49 form part of these financial statements.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00966437

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

	Note		2021 £		*2020* *£*
Fixed assets					
Intangible assets	14		**3,811**		*5,082*
Tangible assets	15		**7,319,257**		*7,530,940*
Investments	16		**2**		*2*
			7,323,070		*7,536,024*
Current assets					
Debtors	18	**428,611**		*365,071*	
Cash at bank and in hand		**1,125,119**		*1,082,148*	
		1,553,730		*1,447,219*	
Creditors: amounts falling due within one year	19	**(453,151)**		*(485,259)*	
Net current assets			**1,100,579**		*961,960*
Total assets less current liabilities			**8,423,649**		*8,497,984*
Creditors: amounts falling due after more than one year	20		**(1,315,699)**		*(1,414,465)*
Deferred income	19		**(1,246,409)**		*(1,172,920)*
Total net assets			**5,861,541**		*5,910,599*
Charity funds					
Unrestricted funds			**5,861,541**		*5,910,599*
Total funds			**5,861,541**		*5,910,599*

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2021

The Charitable Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charitable Company's results for the year were a deficit of £49,058 (*2019 - £7,323*).

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

john ashworth (Dec 22, 2021 13:16 GMT)

J S Ashworth

Date: 20 December 2021

The notes on pages 27 to 49 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**197,923**	*(211,004)*
Cash flows from investing activities		
Interest received	**-**	*3,953*
Proceeds from the sale of tangible fixed assets	**500**	*-*
Purchase of intangible assets	**-**	*(6,352)*
Purchase of tangible fixed assets	**(9,647)**	*(67,706)*
Net cash used in investing activities	**(9,147)**	**(70,105)**
Cash flows from financing activities		
Loan repayment	**(95,352)**	*(85,182)*
Interest paid	**(36,422)**	*(42,971)*
Net cash used in financing activities	**(131,774)**	**(128,153)**
Change in cash and cash equivalents in the year	**57,002**	**(409,262)**
Cash and cash equivalents at the beginning of the year	**1,190,124**	*1,599,386*
Cash and cash equivalents at the end of the year	**1,247,126**	*1,190,124*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

Yateley Manor School Limited is a private company, limited by guarantee, domiciled and incorporated in England and Wales (registered number: 00966437). The registered office address is Yateley Manor School, 51 Reading Road, Yateley, Hampshire, GU46 7UQ.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Yateley Manor School Limited is a school offering education to boys and girls aged 3 to 13, which meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charitable Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Basis of consolidation

The Group financial statements consolidate those of the Parent Charitable Company and its subsidiary on a line by line basis. Intra-group transactions and balances have been eliminated.

2. Accounting policies (continued)

2.3 Going concern

The School's long-term bank borrowing agreements include financial covenants and the School was in full compliance with these covenants at 31 August 2021. However, the current forecast predicts that, while having ample cash for operations on the planned basis, based on the reduced pupil numbers in 2021/22 explained in the Trustees' Annual Report, at least one of these covenants will be breached at 31 August 2022. In the event that this covenant breach does occur, the lender may demand immediate repayment of the full loan, which at that date is expected to be £1,315,000. The School does not have cash reserves to be able to make this payment and would therefore need to find alternative funding. If alternative funding was not secured, the School may be unable to realise its assets and discharge its liabilities in the normal course of business, meaning it would not be a going concern. The governors believe that this action by the bank is unlikely but acknowledge that this represents a material uncertainty and as such plan to investigate alternative funding options should this prove to be necessary.

The governors believe that adopting the going concern basis in preparing the consolidated financial statements is appropriate. Nevertheless, the governors are making full disclosure, as required by accounting standards, to indicate the existence of a material uncertainty which may cast significant doubt over the School's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the School were unable to continue as a going concern.

2.4 Income

All income, including income from donations, is included in the Statement of Financial Activities when the Group is legally entitled to the income, it is probable that the monies will be received and the amount can be quantified with reasonable accuracy.

Donated gifts are only included in the financial statements when it is practical to value that gift.

2.5 Fee income

Fee income represents fees, extras and disbursements, received for the education of the pupils attending the school and the provision of coach transport, less discounts. Income received from the rendering of tuition services is recognised over the period the service is provided.

2.6 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2. Accounting policies (continued)

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

2.8 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life, which must be reviewed at each reporting date. If a reliable estimate of the useful life cannot be made, it is presumed to be no more than ten years.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Software licence	-	25 % straight-line

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold buildings	-	2%	straight-line
Plant and machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	10%	straight-line
Computer equipment	-	25%	straight-line

Assets with a cost of less than £2,000 are not capitalised unless they are part of a larger project.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the statement of financial position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Accounting policies (continued)

2.13 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Group's cash management.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.15 Pensions

The Group participates in the Teachers' Pension Scheme, a defined benefit pension scheme. Until April 2015 the Group participated in a stakeholder pension scheme as well. Since then the Group has complied with the auto enrolment regulations and transferred staff who are not in the Teachers' Pension Scheme to the AEGON Group Personal Pension Scheme. The pension charge represents the amounts payable by the Group to the schemes in respect of the year.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

3. Critical accounting estimates and areas of judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements 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 annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are re-assessed annually and amended when necessary to reflect current estimates.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations			
PTA donations	-	**-**	*6,018*
Other donations	966	**966**	*939*
	966	**966**	*6,957*

Gift aid of £Nil (*2020 - £13,698*) was paid to Yateley Manor School by its subsidiary company, Yateley Manor School (Leisure) Limited. Gift aid payments are treated as distributions in the year that the payment was made. This intra-group transaction has been eliminated on consolidation.

All income from donations this year was unrestricted.

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Yateley Manor School fees	3,735,064	**3,735,064**	*3,911,832*
Pre-prep School fees	1,240,924	**1,240,924**	*1,077,934*
Extras recoverable	36,198	**36,198**	*33,028*
Discounts allowed	(533,769)	**(533,769)**	*(571,856)*
	4,478,417	**4,478,417**	*4,450,938*

All fee income in both years was unrestricted.

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Activity holidays	37,760	**37,760**	*31,133*
School shop	38,014	**38,014**	*41,547*
Lettings	22,438	**22,438**	*39,288*
	98,212	**98,212**	*111,968*

All income from other trading activities in both years was unrestricted.

7. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Interest receivable	-	-	**-**	*3,953*

All income from investments in both years was unrestricted.

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Government grants - Coronavirus Job Retention Scheme	56,857	**56,857**	*93,669*
Profit on disposal of fixed assets	-	**-**	*800*
	56,857	**56,857**	*94,469*

All other incoming resources in both years was unrestricted.

9. Expenditure on raising funds

	2021 £	*2020 £*
Costs of goods sold and other costs	**45,040**	*41,028*
Support costs (see note 11)	**96,414**	*97,681*
	141,454	*138,709*

All expenditure on raising funds in both years was unrestricted.

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Staff costs	2,519,185	**2,519,185**	*2,585,925*
Staff training	8,679	**8,679**	*8,233*
Direct costs	627,163	**627,163**	*560,962*
Depreciation	48,797	**48,797**	*56,096*
Bad debts	(14,009)	**(14,009)**	*11,942*
Support costs (see note 11)	1,352,238	**1,352,238**	*1,352,489*
	4,542,053	**4,542,053**	*4,575,647*

11. Support costs

Support costs comprise the management costs of the School and its subsidiary, and include the Administrative and Finance functions, apportioned in accordance with the estimated usage and time spent. These costs may be analysed as follows:

	Cost of charitable activities 2021 £	Costs of raising funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Staff costs	638,849	86,145	**724,994**	*714,053*
Administrative costs	99,713	4,685	**104,398**	*123,899*
Premises costs	315,334	-	**315,334**	*301,584*
Depreciation	172,978	547	**173,525**	*173,568*
Professional costs	71,488	-	**71,488**	*72,056*
Governance costs	17,104	4,050	**21,154**	*20,899*
Bank charges	350	987	**1,337**	*1,140*
Interest payable	36,422	-	**36,422**	*42,971*
	1,352,238	96,414	**1,448,652**	*1,450,170*

All support costs in both years were charged to unrestricted funds.

12. Net income for the year

The net income for the year is stated after charging:

	2021 £	*2020* *£*
Depreciation of property, plant and equipment:		
- owned by the Group	**220,506**	*227,847*
Amortisation of intangible fixed assets:		
- owned by the Group	**1,271**	*1,817*
Auditor's remuneration:		
- statutory audit	**20,501**	*20,438*
- taxation services	**1,300**	*1,300*

13. Wages and salaries

	2021 £	*2020* *£*
Wages and salaries	**2,575,620**	*2,631,026*
Social security costs	**240,143**	*241,692*
Pension contributions	**428,416**	*427,260*
	3,244,179	*3,299,978*

Within the pension contribution expense is £78,322 (*2020 - £76,720*) relating to the school's defined contribution pension scheme. The remainder relates to the Teachers' Pension Scheme (see note 26).

None of the trustees (who are also directors) or any persons connected with them received any remuneration during the year. No trustee received reimbursed expenses during the year (*2020 - none*). No amounts were paid on behalf of trustees (*2020 - none*).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2021 **Number**	*2020* *Number*
£60,000 - £69,999	**1**	*1*
£70,000 - £79,999	**1**	*1*
£90,000 - £99,999	**1**	*1*

The Charity's key management personnel comprise the trustees, the headmaster and the rest of the senior leadership team. Total remuneration paid to key management personnel was £459,043 (*2020 - £506,055*).

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

	2021 **Number**	*2020* *Number*	**2021** **Full time equivalent**	*2020* *Full time equivalent*
Teachers	**69**	*72*	**55.3**	*59.2*
Maintenance	**21**	*19*	**11.92**	*10.8*
Administration	**11**	*11*	**10.22**	*9.7*
School Shop	**1**	*1*	**0.25**	*0.3*
	102	*103*	**78**	*80*

14. Intangible assets

Group

	Software licence £
Cost	
At 1 September 2020	**8,540**
At 31 August 2021	**8,540**
Amortisation	
At 1 September 2020	**2,364**
Charge for the year	**1,271**
At 31 August 2021	**4,182**
Net book value	
At 31 August 2021	**4,358**
At 31 August 2020	*6,176*

14. Intangible assets (continued)

Company

	Software licence £
Cost	
At 1 September 2020	**6,352**
At 31 August 2021	**6,352**
Amortisation	
At 1 September 2020	**1,270**
Charge for the year	**1,271**
At 31 August 2021	**2,541**
Net book value	
At 31 August 2021	**3,811**
At 31 August 2020	*5,082*

15. Tangible fixed assets

Group

	Freehold land and buildings £	Plant including vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2020	**10,107,127**	**6,534**	**431,782**	**242,101**	**10,787,544**
Additions	**6,840**	**-**	**-**	**2,807**	**9,647**
Disposals	**-**	**-**	**(2,053)**	**-**	**(2,053)**
At 31 August 2021	**10,113,967**	**6,534**	**429,729**	**244,908**	**10,795,138**
Depreciation					
At 1 September 2020	**2,761,074**	**4,199**	**293,290**	**198,041**	**3,256,604**
Charge for the year	**171,166**	**543**	**25,630**	**23,167**	**220,506**
Disposals	**-**	**-**	**(1,232)**	**-**	**(1,232)**
At 31 August 2021	**2,932,240**	**4,742**	**317,688**	**221,208**	**3,475,878**
Net book value					
At 31 August 2021	**7,181,727**	**1,792**	**112,041**	**23,700**	**7,319,260**
At 31 August 2020	*7,346,053*	*2,335*	*138,492*	*44,060*	*7,530,940*

Included in land and buildings is freehold land at a cost of £1,506,132 (*2020 - £1,506,132*) which is not depreciated. All assets are held for the benefit of the Group.

15. Tangible fixed assets (continued)

Company

	Freehold land and buildings £	Plant including vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2020	**10,107,127**	**6,534**	**430,297**	**242,101**	**10,786,059**
Additions	**6,840**	**-**	**-**	**2,804**	**9,644**
Disposals	**-**	**-**	**(2,053)**	**-**	**(2,053)**
At 31 August 2021	**10,113,967**	**6,534**	**428,244**	**244,905**	**10,793,650**
Depreciation					
At 1 September 2020	**2,761,074**	**4,199**	**291,805**	**198,041**	**3,255,119**
Charge for the year	**171,166**	**543**	**25,630**	**23,167**	**220,506**
Disposals	**-**	**-**	**(1,232)**	**-**	**(1,232)**
At 31 August 2021	**2,932,240**	**4,742**	**316,203**	**221,208**	**3,474,393**
Net book value					
At 31 August 2021	**7,181,727**	**1,792**	**112,041**	**23,697**	**7,319,257**
At 31 August 2020	*7,346,053*	*2,335*	*138,492*	*44,060*	*7,530,940*

Included in land and buildings is freehold land at a cost of £1,506,132 (*2020 - £1,506,132*) which is not depreciated. All assets are held for the benefit of the Charity.

16. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 September 2020	**2**
At 31 August 2021	**2**
Net book value	
At 31 August 2021	**2**
At 31 August 2020	*2*

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Yateley Manor School (Leisure) Limited	02679441	Reading Road, Yateley, Hampshire, GU46 7UQ	Exploiting the School's facilities and the running of the School Shop	Ordinary	100%

The financial results of the subsidiary for the year are included in the consolidation and are as follows:

Name	Turnover £	Loss after tax £	Shareholders deficit £
Yateley Manor School (Leisure) Limited	**98,212**	**(41,412)**	**(61,693)**

17. Stocks

	Group 2021 £	*Group 2020 £*
School uniforms	**69,393**	*71,479*

The amount of stocks recognised as an expense in the period was £33,631 (*2020 - £30,143*).

18. Debtors

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Due within one year				
Trade debtors	**129,230**	*63,632*	**122,496**	*51,056*
Amounts owed by group undertakings	**-**	*-*	**197,484**	*191,646*
Other debtors	**108,904**	*122,877*	**108,631**	*122,369*
	238,134	*186,509*	**428,611**	*365,071*

19. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Bank loans	**95,950**	*92,536*	**95,950**	*92,536*
Trade creditors	**38,420**	*53,465*	**29,389**	*43,680*
Other taxation and social security	**65,180**	*67,847*	**61,747**	*63,119*
Other creditors	**193,464**	*136,089*	**189,527**	*138,434*
Accruals and deferred income	**1,328,297**	*1,330,510*	**1,322,947**	*1,320,410*
	1,721,311	*1,680,447*	**1,699,560**	*1,658,179*

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Deferred income at 1 September 2020				
Deferred income at 1 September 2020	**1,172,920**	*1,582,945*	**1,172,920**	*1,582,945*
Resources deferred during the year	**1,223,036**	*1,172,920*	**1,223,036**	*1,172,920*
Amounts released from previous periods	**(1,172,920)**	*(1,582,945)*	**(1,172,920)**	*(1,582,945)*
Deferred income at 31 August 2021	**1,223,036**	*1,172,920*	**1,223,036**	*1,172,920*

20. Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Bank loans	**1,315,699**	*1,414,465*	**1,315,699**	*1,414,465*

The bank loan of £1,411,649 (*2020 - £1,507,001*) is secured against the freehold property and all assets of the School, which have a carrying amount of £7,319,260 (*2020 - £7,530,940*). The loan was on an interest only basis until December 2015 when capital repayments commenced. Interest is charged at 2.4% above the Bank's base rate.

The term of the loan is due to expire in December 2024.

21. Summary of funds

Summary of funds - Group

	Balance at 1 September 2020	Income	Expenditure	Balance at 31 August 2021
	£	£	£	£
General funds	**5,890,316**	**4,634,452**	**(4,683,507)**	**5,841,261**

Summary of funds - Company

	Balance at 1 September 2020	Income	Expenditure	Balance at 31 August 2021
	£	£	£	£
General funds	5,910,599	4,534,412	(4,541,639)	**5,903,372**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Total funds 2021
	£	£
Tangible fixed assets	7,319,260	**7,319,260**
Intangible fixed assets	4,358	**4,358**
Current assets	1,531,280	**1,531,280**
Creditors due within one year	(1,697,938)	**(1,697,938)**
Creditors due in more than one year	(1,315,699)	**(1,315,699)**
Total	5,841,261	**5,841,261**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020 £*
Tangible fixed assets	7,530,940	*7,530,940*
Intangible fixed assets	6,176	*6,176*
Current assets	1,448,112	*1,448,112*
Creditors due within one year	(1,680,447)	*(1,680,447)*
Creditors due in more than one year	(1,414,465)	*(1,414,465)*
Total	5,890,316	*5,890,316*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	*Group 2020 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(49,055)**	*(46,071)*
Adjustments for:		
Depreciation charges	**220,506**	*227,847*
Amortisation charges	**1,271**	*1,817*
Decrease in stocks	**2,086**	*13,442*
Increase in debtors	**(28,252)**	*(14,245)*
Increase/(decrease) in creditors	**14,945**	*(432,812)*
Interest received	**-**	*(3,953)*
Interest paid	**36,422**	*42,971*
Net cash provided by/(used in) operating activities	**197,923**	*(211,004)*

24. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash in hand	**1,247,126**	*1,190,124*
Total cash and cash equivalents	**1,247,126**	*1,190,124*

25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 August 2021 £
Cash at bank and in hand	**1,190,124**	**57,002**	**-**	**1,247,126**
Debt due within 1 year	**(92,536)**	**95,352**	**(98,766)**	**(95,950)**
Debt due after 1 year	**(1,414,465)**	**-**	**98,766**	**(1,315,699)**
	(316,877)	**152,354**	**-**	**(164,523)**

26. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £350,037 (*2020 - £351,463*) and at the year-end £42,976 (*2020 - £41,218*) was accrued in respect of contributions to this scheme.

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

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

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the

26. Pension commitments (continued)

'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020 and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

27. Operating lease commitments

At 31 August 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	*Group 2020 £*	**Company 2021 £**	*Company 2020 £*
Not later than 1 year	**69,258**	*84,588*	**69,258**	*84,588*
Later than 1 year and not later than 5 years	**76,644**	*145,902*	**76,644**	*145,902*
	145,902	*230,490*	**145,902**	*230,490*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2021 £	*Group 2020 £*	**Company 2021 £**	*Company 2020 £*
Operating lease rentals	**72,828**	*100,566*	**72,828**	*100,566*

28. Related party transactions

During the year the School recharged expenses relating to payroll and other costs to Yateley Manor School (Leisure) Limited, the subsidiary company of Yateley Manor School Limited, totalling £107,250 (*2020 - £99,290*). During the year the School transferred cash of £60,000 (*2020 - £60,000*) to Yateley Manor School (Leisure) Limited, and a donation of £Nil (*2020 - £13,698*) was made to the School by its subsidiary. At the year end £238,896 (*2020 - £191,646*) was owed to the school by Yateley Manor School (Leisure) Limited.

29. Controlling party

The trustees do not consider there to be an ultimate controlling party.

Fyson Education Limited

England & Wales - Charity number 307374

Accounts

Company number: 00966437

Registered Charity number: 307374

YATELEY MANOR SCHOOL LIMITED
(LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

YATELEY MANOR SCHOOL LIMITED
(LIMITED BY GUARANTEE)

Trustees' Annual Report and Consolidated Financial Statements
For the year ended 31 August 2020
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YATELEY MANOR SCHOOL LIMITED
(LIMITED BY GUARANTEE)

Trustees' Annual Report (incorporating the Strategic Report)
For the year ended 31 August 2020

Annual and Strategic Report

The Directors present their annual and strategic report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year. The Directors also confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Strategic Aim and Intended Effect

Situated in the heart of Yateley and serving a wide area across the Hampshire/Surrey/Berkshire borders, Yateley Manor prides itself on providing an outstanding all-round education, enabling all children to reach their maximum academic and social performance, offering the pupils an inspirational and exciting educational journey that will give pupils the tools to build successful independent adult lives. The strategy for achieving this is through dynamic and enthusiastic teaching delivered by practitioners who excel in their specialities and thrive on teaching pupils of ranging abilities. In turn, they are supported by resources and non-teaching staff that promote this ambition. Spacious grounds and specialist facilities provide a wealth of opportunities for learning and classrooms are well resourced and welcoming. With a full programme of activities which enrich their educational experience, children are given the opportunity to develop in a broad range of areas. Nurtured in a warm, friendly and safe environment, they are given a host of new experiences to explore, including woodland learning, bushcraft, drama workshops with professional actors and a comprehensive programme for the Year 8 leavers, building their confidence and stimulating their desire to learn.

The ability to learn and work independently grows as the pupils enjoy a vibrant and stimulating educational journey from the age of 2 to 13 years. Committed staff, together with limited class sizes, ensure the academic and pastoral needs of each child are met.

In a community that embraces a breadth of cultures and which is centred on Christian values, where all relationships are based upon respect, children learn to appreciate the need to be courteous, considerate and to use their common sense. At the same time they are encouraged to be creative and courageous as they develop into confident individuals, with a strong foundation for a happy and balanced life. Pupils can only achieve this once they have been given the tools and the self-belief. The Yateley Manor experience aims to do just that.

The School achieves excellence in many non-academic areas. In Music a large percentage of pupils play instruments and the School provides high quality teaching and practice facilities. Sport and chess are coached to high standards and teams and pupils achieve county and national levels of excellence. All children are involved in a wide range of sport with every opportunity to contribute at all levels both internally and inter-school.

YATELEY MANOR SCHOOL LIMITED
(LIMITED BY GUARANTEE)

Trustees' Annual Report (incorporating the Strategic Report)
For the year ended 31 August 2020

Objectives and Principal Activities

The object of the company, in accordance with its Memorandum of Association, is the education of children up to the age of 13. In setting our objectives and planning our activities, Governors, who are also Charity Trustees and Company Directors, have given careful consideration to the Charity Commission's public benefit guidance.

The objects of the School are for the public benefit. Children eligible for admission as pupils of the School form a public rather than a private group. The objects of the School are open and inclusive. No person in poverty is excluded by the objects from eligibility for admission as a pupil of the School.

Specific objectives for the year

Our objectives are set to reflect our educational aims and the ethos of the School. The objectives for the year under review were as follows:

- To increase reserves to further aid school development
- To ensure all pupils are effectively prepared for academic and personal challenges
- An increased focus on pupil and staff wellbeing
- To implement drama as a stand alone subject across the curriculm to enhance personal development, collaboration, articulation and confidence.

Challenges within the year

There is no doubt that the Coronavirus (Covid-19) pandemic that started late 2019 in China and impacted the UK and Europe from early 2020 was the single largest challenge the independent school sector has faced. Yateley Manor was partially closed for the majority of pupils from March 2020 under government instruction. The school ran an incredibly well-received provision for children of key workers and those deemed vulnerable during the Summer term. Teaching moved to on-line platforms and remote lessons became the norm for all pupils. The School has received high praise from both current and prospective parents on the teaching and learning environment and options throughout lockdown. From May 2020 we welcomed back the younger year groups (nursery and reception) into school and the remaining pupils rejoined in June 2020 for the last weeks of the term.

The mental health of pupils and staff was a key concern during this difficult time. The school had put training in place prior to lockdown to support this growing area of need and it will remain at the forefront of the school objectives and challenges in the upcoming year(s).

STRATEGIC REPORT

Achievements and Performance for the Year

The School continues to be part of the Prep School Baccalaureate (PSB). The PSB model focusses on nurturing six key life skills which are viewed as underpinning a child's development across the breadth of the curriculum. It is enhancing every experience already on offer at Yateley Manor, by putting emphasis on the core skills of leadership, collaboration, independence and communication.

The model has seen great success in recent years, with senior schools regularly suggesting the quality of learning coming through is high and that pupils are independent in their studies.

Communication with parents continues to be of high importance. Parents' forums have again taken place throughout the year on topics including -

- Helping with maths at home workshop
- Reading at home workshops
- Pre-Prep Phonics workshops
- Pre-Prep Handwriting
- Maths at home workshops
- Transition to senior school
- Life in years 7 & 8

Academic Report

The Year 8 programme continues to provide pupils with experiences that not only nurture and develop the mind, but also body and soul. Examples of sessions throughout the year include workshops on presentation skills, interview skills, public speaking and drug awareness. This broad education continues to play a key role in preparing pupils for their adult lives.

We continue to build on the pastoral strength of our provision. The Leadership Programme for Years 7 and 8 continues to go from strength to strength. The School continues to provide very broad learning opportunities in which pupils thrive and achieve highly in all areas. Initiatives included a whole school council, sports council and food council. There has been a wide spread of inter-house competition (as well as the regular sports) including debating and general knowledge competitions.

The School continues to look outwards with parents talking to the children about Diwali, Hanukkah and the Chinese New Year. The pupil's charity of the year was Babies In Buscot Support (BIBS). Harvest Festival donations went to Surrey Heath Borough Council Community Services in Camberley for distribution to local sheltered housing and a day care centre. The school also supported the annual British Legion Poppy Appeal, Children in Need, the Salvation Army "Christmas Present" appeal and Year 8 supported "Step by Step", a local charity providing support for the homeless.

Year 7 pupils took part in residential trips to Château de la Baudonnière, Normandy. It was a shame that the national lockdown prevented our normal residential programme in the summer term but plans are in place to extend this to the following year.

During the year the children visited the Houses of Parliament, Imperial War Museum, the British Wildlife Centre, Butser Ancient Farm, the Gordon Brown Activity Centre, Winchester Cathedral, Winchester Science Museum, Bockett's Farm, the Weald & Downland Museum, The Cell London and We the Curious Bristol, Ufton Court and the Royal Observatory.

Culturally the year flourished with trips to theatres, art galleries and concerts including the National Gallery, the National Portrait Gallery, Tate Modern and the Globe Theatre. Theatre groups visited us and children were involved in drama, writing and dance workshops afterwards as well as putting on school productions at all ages.

Music

Music has continued to be a prominent aspect of the curriculum and the extra-curricular programme. Class music is taught throughout the school with specialist teaching each week for children in Nursery through to Year 8 provided by the Director of Music. The curriculum teaches all aspects of the subject from listening, performing, composing and appraising. It remains the primary goal of the department to instil a love of music and an opportunity for each child to achieve their best as soloists, ensemble members and discerning listeners.

The music school provides excellent facilities for the children to explore the wonders of this subject. Pupils continue to benefit from the music technology suite and the larger practice rooms with well-maintained Yamaha pianos. These instruments have enhanced the school's ability to provide excellent musical education in individual lessons as well as being a centre for ABRSM examinations. Over 150 children were taught in individual music lessons each week by 10 visiting specialist music teachers.

Each week fifteen different musical ensembles/clubs met to learn more about the subject and to prepare for performances. The streaming of different instrumental areas has continued to provide a more cohesive and expert approach to our instrumental and ensemble teaching.

Highlights for ensembles this year have included all our termly concerts and important school events such as Harvest Festival, Remembrance Service and the Carol Service. Unfortunately, their usual performance at Speech Day was not possible due to the Covid-19 pandemic. However, the Chamber Choir enjoyed a specialist choral day at Wellington College prior to lockdown.The Junior Manor Singers continued this year as a mass choir for the children in Years 3 and 4. This has continued to provide a fantastic opportunity for these pupils to enjoy the camaraderie of singing in a large group.

The music department was delighted with the success of one violin pupil this year who represented the school at the Rotary Club Young Musician Competition. This pupil won the local level competition and achieved very well at the regional level. She has also started to compete at international competitions.

The music programme caters for all ages and levels within the School. In addition to those instruments used in the curriculum, beginner groups including ukulele, violin, cello and clarinet gave pupils a taste of a new instrument. Senior pupils have continued to thrive as mentors to children in younger ensembles. They have developed musical leadership skills including conducting and accompanying. Children also had the opportunity to take part in Music Technology sessions with small groups arranging and composing music on computers with exciting termly themes. The best compositions were rewarded with a framed Gold Disc.

Over the year, the School's choirs performed at numerous events in and out of School. The Chamber Choir visited Hedgecroft and Willow Gardens to sing Christmas Carols for the elderly.

There were three termly periods of music exams planned. The first two exam sessions were very successful. Unfortunately our third exam period had to be cancelled due to Covid-19 but some children took virtual mock examinations with their teachers. Children were successfully entered in exams of the Associated Board of the Royal Schools of Music, Rock School and Trinity-Guildhall. Before exams children had the opportunity in a Recital Evening to perform one of their pieces to families, friends and their teachers in a 'friendly' setting.

Regular performances take place by individual pupils in the classroom and in recitals to demonstrate their skills and learn performance techniques. During lockdown, one of the visiting music teachers did a virtual recital for pupils to perform for their families with great success.

Termly concerts for year groups provided performance opportunities for individuals, classes and ensembles for larger audiences. We hosted small concerts in the new hall giving children a medium sized venue to perform and children regularly performed for small groups in the classrooms.

While there has been disruption due to the Covid-19 pandemic, the children throughout the school continued their musical learning via remote teaching. The children learned about numerous topics including film music, radio presenting, programme music, Roman music and Music and Art. Several children created their own performances. Online individual lessons continued with the visiting music staff including direct (conference) and indirect (video-based) teaching with great success. A group of staff and children worked to create an audio recording called "Project Smile". The individual voices were merged together in a GarageBand project to sound like a choir. Music as a subject was delivered successfully to all our pupils from Nursery through Year 8.

Sport

Sport continues to play an important role in the life of Yateley Manor pupils. We encourage all pupils to get involved in some form of physical activity or sport so that pupils leave Yateley Manor with a positive and enthusiastic attitude towards sport and exercise.

Prior to the pandemic we had fantastic national success in basketball and football especially with both the U13 and U11 basketball teams winning national titles for the second consecutive year - the 'double double.' Basketball continues to flourish. The U11s were crowned national champions for the 4th time in five years and the U13s also won the IAPS national title for the second year in a row. In both age groups Yateley Manor pupils won the prestigious Most Valuable Player awards. The school is unbeaten at basketball in any age group for over two years and the current winning streak stands at fourty eight won games in a row! Eight boys and girls from Yateley Manor were selected for the South of England 'Aspire' development squads.

The U13 footballers reached the national finals for the first time in six years and once there performed superbly to reach the last sixteen. The U12 hockey team reached the IAPs national hockey finals for the first time and the U9 netball team were bronze medal winners at the U13 IAPs regional tournament and won several tournaments.

In the pool we had qualifying swimmers for the National finals but they were cancelled due to the pandemic. The swim squad continues to develop and grow, training weekly all year round.

In the football season, on top of the U13 national finals success, the U11s also won the Bradfield six a side plate competition. Pupils also played representative football for the Preparatory Schools South Central squad in Sweden.

Netball continues to be a strength of the school. The U11s reached the regional quarter finals and U13s just missed out on the reaching the final stages of qualifying. The U10's were runners up in two very competitive tournaments. The U10s achieving the most successful team status losing only one match all season.

Girls' hockey continues to progress each year. We hosted two successful tournaments using the all-weather facility at Eversley. We also entered the U12 hockey team into the national finals in Rugby for the first time. All age groups have continued to develop their skills individually and collectively, and the school is extremely positive about the potential of these ages.

The rugby season was our best in a long time. This year we won thirty three rugby matches. The U8s were very strong and showed much potential for the future.

Our Cricket season was unavailable due to the pandemic which was a shame as our U10s in particular showed great promise and had been entered into three competitions we had high hopes they would have won. The school can still boast over twenty District players and three county players who trained with their respective squads throughout the winter and summer holidays.

Athletics, like cricket, was unavailable for schools due to the pandemic, and disappointing as once more we had excellent chances for numerous medallists at both Junior and Senior Wessex events based on last year's performances and our experience of athletes' development.

We have continued to develop the Sports Enrichment Programme (SEP) which sees pupils in Year 5-8 spend three weeks taking part in sports not in the timetabled curriculum. In 2020 Golf was very popular in the SEP as were the Laser Run, Biathlon and adventure activities.

This year we held a virtual Sports Day, when all the children entered events as individuals and part of the school house team, completing the events at home and registering their results through the online scoring system. Inter house competitions for all sports are very popular and the children become very passionate and excited about representing their school houses in sports events over the three terms.

Chess

The 25th South of England Junior Chess Congress was sponsored and hosted by Yateley Manor, again attracting a record entry. The congress goes from strength to strength and is one of the most prestigious congresses for young players in the UK calendar. We also host the English Closed Championships for U12, U14 and U16 age groups, alongside the normal congress events.

Short chess lessons are now given to the whole of pre-prep, with a view to building for the future. As children come into Year 3 they then have the opportunity to play and study chess to a level that suits them.

The school is helping the development of several national and international standard players. Approximately 100 of our children take part in the UK Chess Challenge, a national event for schools and individuals. Many go through to the county and even national stages of this competition.

We continue to participate in the National Schools Championships, both at U11 and U19 levels. We are well represented in the EPSCA English Primary Schools Association Championships. We play friendly matches against other, local schools, giving opportunities to all.

Operational performance of the school and public benefit

The School takes part in the professional development of newly qualified teachers and has brought a number of graduates into the profession by supporting them through the graduate teacher programme. Additionally the School employs a number of "gap" students who are considering taking up teaching as a career. Continuous Professional Development training events are put on for teachers both in-house and from other schools, including providing training for IAPS District 10 schools. The School supports teaching staff in their roles as external examiners and ISI inspectors.

The School offers work experience to local school children and to older and mature students following any relevant courses.

The School achieves standards significantly above the national average in many academic and non-academic areas. In Music a large percentage of pupils play instruments and the School provides high quality teaching and practice facilities.

For public benefit, the School swimming pool has been made available to Cranford Park Primary School, Yateley and St Michael's School, Sandhurst and Potley Hill at no charge.

During the year the School also provided the use of its facilities either free of charge or at a reduced cost to local community groups including St. Peter's Church Yateley and Yateley Baptist Church for services and social events, a local children's choir to hold choir practices, Yateley Choral Society, Yateley Townswomen's Guild, open chess competitions, Scout and Cub groups, Yateley Lions, Sarah Newman Music Group, Rushmoor Community FC and Horseshoe Lake Kayak training, Yateley Pre School. The School continues to host and sponsored the South of England Chess Championships.

Other community organisations which used the School's facilities include the Yateley Silverbacks Basketball men's, ladies and youth Teams, Nomads Badminton Club, Hill Badminton Club, Yateley Badminton and Social Club, Grange Badminton, BeFit Carol & Sarah Aerobics, Yoga UK, Yateley Morris Men, Hampshire Shotokan Karate, Yateley Football Club, Yateley Swim School, Academy Swim School, Waves Aqua Aerobics, Yateley Community Swimming, Beaulieu Football Club, Sandhurst Cricket Club, Yateley Cricket Club (Ladies, Men's & Boys), Fleet Cricket Club, Hampshire Performance Cricket, Baby & Children's Market, Fleet Morris Ladies, Amanda Aumonier Swimming, Winning Swimming, North Hants Cricket, North Hants Girls Cricket, Ace Star Tennis, Diddy Dunkers Basketball, Flute Salads Music Group, Fast Track Fitness, Sarah Walters Yoga, Judo School, Blackwater Valley Canoe

Club, Sandhurst Swim School, Lorraine Badminton Club, Our Church, Monika Creswell Yoga Group, Paul Broome 5 a Side Football, Pete Daines Basketball Camps, LT Dance & Amy Lynch Yoga.

The school continues to offer holiday clubs for all children of the appropriate age in the local area. These clubs are available to children not attending Yateley Manor.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document of the charity is the Memorandum and Articles of Association adopted on 18 November 1969 as amended by Special Resolution passed 2 July 1989, as amended 7 December 1997.

Governing Body

The Governors, who are also Trustees for the purposes of charity law and Directors for the purposes of company law, are responsible for the overall management and control of the School and meet four times a year. There are separate Finance and Strategy Committees and all Governors have at least one area for which they have oversight and report back to the Board on. The School Bursar is Company Secretary and Clerk to the Governors and is responsible for co-ordinating the work of the Governors and their Committees, preparation of papers and management accounts and the review of matters arising.

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors Meeting on the basis of nominations received from members of the Board and also from the Headmaster taking into account a variety of specialist skills, personal competence and local availability. In February 2020 Tracey Squirrell stood down as Governor and Melanie Treacher and Angela Richards-Chapman were appointed to the Board. Jackie Davies stepped down in June also. Paul Cootes joined the Board in October 2020. None of the Governors has children who attend the School.

New Governors are elected by the Board on the basis of their eligibility, personal competence, specialist skills and local availability. The process involves wide ranging consultation between the Chairman, Governors and the Headmaster. The composition of the Board is kept under constant review and proper consideration is given to succession planning. Where practical, Governors are drawn from the body of former parents.

All Trustees give their time freely without remuneration other than reasonable travel expenses. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils. As a matter of policy, current parents are not accepted as Governors.

Members of the Board of Governors have particular experience and expertise relevant to the management of an independent school, and take an active interest in their own area of expertise, providing advice and assistance as appropriate.

Yateley Manor School has a wholly owned non-charitable subsidiary, Yateley Manor School (Leisure) Limited. The school also has an active Parent Teacher Organisation called Friends of Yateley Manor (FYMS) which is very supportive of the School, providing a social network for parents, a conduit for parent volunteers and in fundraising.

The School does not employ professional fundraisers and has not received any complaints in respect of its fundraising activities. The School does not consider it necessary to take any steps to protect vulnerable people and members of the public from its fundraising activities due to the very limited nature of these activities.

Governors have attended training courses run by IAPS, AGBIS, Wilsons, the Schools legal advisers and other providers.

Key Management Personnel

The Governors consider that they, together with the Head, the Bursar and the Senior Leadership Team (SLT) comprise the Key Management Personnel. The pay and remuneration of the Headmaster is set by the Governors and is kept under annual review. The Headmaster sets the pay and remuneration of the Bursar, SLT and remainder of the staff.

A number of criteria are used in setting pay:

- competitor salaries in the region
- experience of the post holder
- nature of the role and responsibilities
- the sector average salary for comparable positions
- trends in pay
- affordability

Organisational Management

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Headmaster and Bursar, supported by the SLT. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Bursar and SLT. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors which provide for significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

Plans for Future Periods and Objectives for the coming Year

The long-term aim is for the number of pupils to be between 390 and 430, acknowledging that in the current economic climate numbers are likely to remain lower than this; and for facilities to be upgraded and extended.

The Board's main objective is to improve upon the already high standards of education achieved by the School in previous years offering the pupils an inspirational educational journey that will prepare children for their chosen senior school and give pupils the tools to build successful adult lives.

The strategy for achieving this is through dynamic and enthusiastic teaching delivered by practitioners who excel in their specialities and thrive on teaching pupils of wide ranging abilities supported in turn by resources that match their ambition.

Specific objectives for the year will be to continue the successes of:

- Ensuring the quality of teaching continues to be at a consistently a high standard.
- Sharing good practice of teaching across the school departments.
- Increasing reserves to further aid school development.
- Support and grow the mental health provision of pupils and staff, through training, worshops and the curriculum.

Principal Activity

Yateley Manor's principal activity continues to be the provision of a day school for children from 2 - 13 years of age.

Grant Making

Yateley Manor School educates on average 370 children at no cost to the state (other than the value of the fiscal benefits of charitable status). Using government estimates of the annual cost to the taxpayer of a place at a state school, the School saves the state in the region of £1,480,000.

Scholarships are offered to attract talented children who would benefit from the School's activities and facilities. The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary.

The current Bursary scheme, which was introduced in 2010, broadens access to the School by offering to eligible parents/guardians means-tested financial support with the payment of school fees. Such support may be awarded in the form of a discount of up to 100% on tuition fees payable, depending on the financial, compassionate or other pertinent circumstances of applicants. The School also uses funds to support existing pupils whose parents have financial need. The School supported 53 children through scholarships and bursaries, of which 37 were bursaries totaling £205,744 (£205,416 in 2018).

All Bursaries and Scholarships are reviewed annually. The School does not have a separate Bursary or Scholarship fund and all awards are paid for out of fee income.

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme for staff members who choose to educate their children at our School.

Volunteers

The PTA (FYMS) is very active in arranging fund raising events and organising social events for parents and children. Where the value of this substantial support can be readily quantified then it has been included in the financial statements. Additionally, a large number of parents volunteer to assist in various activities around the school, for example in the pre-prep garden and helping in classrooms.

Financial Review and Results for the Year

The net consolidated income for the year was a deficit of £46,071 (2019: surplus of £473,369). This deficit was anticipated by the Directors and was a result of the impact of the Covid-19 on the operation of the School during the summer term. Pupil numbers during this year were strong and the school would have made a surplus had it not been for measures taken during the lockdown months.

The School considers the need for continual investment in the infrastructure a priority and will look to refresh the long term vison for the school facilities. The Board of Directors support this investment strategy in order to future proof and enhance the curriculum for the subsequent years ahead.

Financial Key Performance Indicators

The principal financial Key Performance Indicators (KPIs) were:

- surplus being not less than budget, and
- cashflow over the year (excluding capital expenditure) being positive.
- Pupil roll continues to build year on year.

After taking into account the impact of the pandemic, the financial performance of the School was in line with Governor expectations due to the growing pupil roll in the year. The 2020/21 year has started with a reduced pupil roll of 351, which is expected to increase through the year. The Governors' long term aim to achieve a pupil roll of 390 to 430 pupils attending the School, preferably within 5 years, is still felt to be achievable and all other KPIs will be successfully met.

Finances

The principal source of income is fees which account for 96% of total income. The Governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of our School.

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies and programme of links with local maintained schools.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In additional to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary programme and our programme of links with local maintained schools and the wider local community create a social asset without cost to the Exchequer.

Developments and Maintenance

The school has recently built new changing rooms to address requirements placed upon the school by ISI in 2016. The Board of Governors have reviewed the long term vision for the school and see the redevelopment of the swimming complex as the next key project.

Reserves policy and Financial health

The Governors regularly review the finances, budgets and spend against budget together with a termly cash flow analysis as part of the effective stewardship of the School.

In common with other independent schools, the Governors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

At the Balance Sheet date, total reserves stood at £5,890,316 (2019: £5,936,387) with no free reserves. Although there are no free reserves this illustrates the extent of the investment in our School, which is a common practice by independent schools which have to finance their own capital investment plans. With the growth of the pupil roll, the Governors are looking to build reserves over the next twelve months to use on future capital projects to help the school develop.

As circumstances permit, the Board aims to increase the level of free reserves by accruing surpluses out of future income, which are not invested in tangible fixed assets, up to two months' expenditure. It is recognised that the priorities during difficult economic times are the provision of excellence in education, improving facilities as required and providing this education at a cost compatible with family circumstances. The Board continues to monitor the School's bank accounts to ensure that cash flow remains adequate to cover working capital requirements.

Market value of land and buildings

The Governors do not consider it possible to quantify the difference between the net book value and the market value of the company's fixed assets without a professional valuation. However, as part of the process to secure a mortgage for the refurbishment works, a professional valuation was carried out by the bank. This valued the pre-2012 half of the site at £7,250,000. Additionally, the 2012 acquisition of the freehold of St Peter's land is in the balance sheet at cost of £1,000,000. This compares with the net book value for the entire land and buildings of £7,346,053 (2019: £7,495,767).

Principal Risks and Uncertainties/Risk Management

The Board of Governors is responsible for the management of the risks faced by the School. The major risks faced by the School, including strategic and financial risks, are reviewed by the Governors annually following a review by the Headmaster, Bursar and Senior Leadership Team.
The Governors, through their various committees, keep the School's activities under constant review, particularly in relation to any significant risks involved. This process has been formalised by compiling a Risk Register, maintained by the School Bursar.

Risks to the school are broken down into operational areas, for example, finance, competitor activities, marketing, and education. The associated risks within these areas are listed, assigned a risk score and any risk reduction measures listed, to lower the overall risk score. New risks are added when they are known about and the risk register is reviewed regularly by the designated Governor responsible for oversight of Risk Management.

Additionally, the Finance Committee monitors the effectiveness of the systems of internal controls and other means of mitigation, including insurance cover.

Formal individual Risk Assessments, including mitigation measures, are carried out for specific activities where appropriate. The Bursar is formally designated as the School's Health and Safety Officer and is responsible for managing functions of safety and health with the support of the Senior Leadership Team. A Health and Safety Committee meets formally termly to ensure that all of the necessary procedures are established and followed, and new risks identified. The Deputy Head is the appointed Designated Safeguarding Lead and is supported by six Deputy Designated Safeguarding Leads, and has undertaken appropriate training from a registered provider.

All new staff received Child Protection training immediately upon starting employment. All staff and voluntary helpers who have unsupervised access to the children are DBS cleared prior to commencing any duties. Child Safeguarding procedures have been updated to reflect the revised statutory guidance "Keeping Children Safe in Education" and all staff/volunteers have received and read a copy of the revised edition of "Keeping Children Safe in Education: information for all school and college staff" booklet as required by regulation.

The key controls used by the School are:

- Formal and regular oversight by the Governing Body and its Committees
- Terms of reference for Committees
- Formal agendas for all Committee and Board meetings
- Minutes of meetings with follow up action points
- Established organisational structure and lines of reporting
- One Governor with oversight of risk management
- All Governors having at least one area of oversight
- Comprehensive system of strategic planning, budgeting, management accounting and variance analysis
- Clear authorisation and approval levels
- Formal written policies
- Continuous review of internal controls

- Vetting and safeguarding procedures as required by law for the protection of children
- Pre-assessments for specific activities

The highest priority risks identified by the Board of Governors at the end of the year which could lead to financial and operational challenges are:

- The possible effect of the economic climate on student numbers.
- The possible impact of changing government policy and/or the social environment reducing demand for independent school education.
- Unpredictable adverse publicity affecting the school's reputation.
- The ongoing Covid-19 pandemic and uncertainty it has brought to family and business life.

Through the risk management process the Board is satisfied that these major risks are clearly identified and plans exist for avoiding risk and/or mitigating any effect. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been mitigated.

Reference and Administrative Details of the Charity, its Trustees and Advisors

Yateley Manor School Limited is a charitable company founded in 1970, charity registration number 307374, company registration number 00966437, with the liability of its members limited to £1 each by guarantee. The Registered Office and address of the Company is at 51 Reading Road, Yateley, Hampshire GU46 7UQ. The website is www.yateleymanor.com

Directors/Trustees

The directors, who are also the Charity Trustees and School Governors, who served during the year were:

Mr J Ashworth	- Chairman
Mrs C Good	
Mr J Kirkpatrick	
Mrs A Richards-Chapman	- Appointed February 2020
Mrs M Treacher	- Appointed February 2020
Mrs J Davies	- Resigned June 2020
Mrs T Squirrell	- Resigned February 2020

The following governor was appointed subsequent to the year end:

Mr P Cootes	- Appointed October 2020

YATELEY MANOR SCHOOL LIMITED
(LIMITED BY GUARANTEE)

Trustees' Annual Report (incorporating the Strategic Report)
For the year ended 31 August 2020

Key Executives and Professional Advisers

Senior Leadership Team

Headmaster:	Robert Upton
Bursar & Clerk to the Governors:	Jamie Lee
Company Secretary:	Jamie Lee
Deputy Head:	Simon Head
Assistant Head Upper School:	Clare Thompson
Assistant Head Lower School:	Shena Washer
Staff Development Manager:	Simon Head
Head of Learning Support:	Laura Ball

Advisors

Bankers	Allied Irish Bank West London Business Centre Ealing Cross Uxbridge Road London W5 5TH
Solicitors	Wilsons Alexandra House St Johns Street Salisbury SP1 2SB
Auditor	Nexia Smith & Williamson Onslow House Onslow Street Guildford GU1 4TL

Disclosure of information to the auditor

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware; and
- that the directors had taken all steps that a director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This report, including the strategic report, was approved by the board on 10/12/20 :

john ashworth (Dec 20, 2020 18:13 GMT)

John Ashworth
Chair of Governors

Statement of Trustees' Responsibilities

The trustees (who are also directors of Yateley Manor School Limited for the purposes of company law) are responsible for preparing the trustees' annual 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing the 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;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

The trustees are responsible for keeping proper 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YATELEY MANOR SCHOOL LIMITED

Opinion

We have audited the financial statements of Yateley Manor School Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company's Statements of Financial Position, the Group Statement of Cash Flows and the 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 FRS 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 group's and of the parent charitable company's affairs as at 31 August 2020 and of the group's income and expenditure 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 group and parent 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.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements which indicates that the charitable company is forecasting to breach one of its loan covenants at 31 August 2021 which could result in the lender demanding repayment in full of the loan. As stated in note 1.2, these conditions represent a material uncertainty which may cast significant doubt on the charitable company and the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Trustees' Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report 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.

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YATELEY MANOR SCHOOL LIMITED (CONTINUED)

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.

Opinion 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 Trustees' Annual Report, which includes the Strategic Report and the Directors' 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 Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Annual Report.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 17 the trustees (who are directors of the parent charitable company for the purposes of company 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YATELEY MANOR SCHOOL LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under the Companies Act 2006 and under section 151 of the Charities Act 2011, and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

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 auditor's report.

Use of our report
This report is made solely to the parent 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jeffrey Selden

Jeffrey Selden
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

Onslow House
Onslow Street
Guildford
GU1 4TL

Date: 7 January 2021

YATELEY MANOR SCHOOL LIMITED
(LIMITED BY GUARANTEE)
Consolidated statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 August 2020

	Notes	Total Unrestricted 2020 £	Total Unrestricted 2019 £
Income and endowments from:			
Donations and legacies	3	6,957	38,991
Charitable activities	4	4,450,938	4,876,668
Other trading activities	5	111,968	163,957
Investments	6	3,953	7,763
Other income	7	94,469	4,000
Total income and endowments		4,668,285	5,091,379
Expenditure on:			
Raising funds	8	138,709	150,482
Charitable activities	9	4,575,647	4,467,528
Total expenditure		4,714,356	4,618,010
Net (expenditure) / income for the year		(46,071)	473,369
Fund balance brought forward		5,936,387	5,463,018
Fund balance carried forward	22	5,890,316	5,936,387

All activities of the group are classed as continuing throughout both periods and there are no recognised gains or losses other than those included in the consolidated statement of financial activities.

The notes on pages 26 to 45 form an integral part of these financial statements.

YATELEY MANOR SCHOOL LIMITED
(LIMITED BY GUARANTEE)
Company number: 00966437

Consolidated statement of financial position
For the year ended 31 August 2020

	Notes	2020 £	2019 £
Non current assets			
Intangible assets	13	6,176	1,641
Property, plant and equipment	14	7,530,940	7,691,081
		7,537,116	7,692,722
Current assets			
Inventory	16	71,479	84,921
Trade and other receivables	17	186,509	172,264
Cash and cash equivalents		1,190,124	1,599,386
		1,448,112	1,856,571
Current liabilities			
Trade and other payables	18	(507,527)	(557,190)
Net current assets		940,585	1,299,381
Total assets less current liabilities		8,477,701	8,992,103
Deferred income	20	(1,172,920)	(1,582,945)
Non current liabilities	19	(1,414,465)	(1,472,771)
Net Assets		5,890,316	5,936,387
Reserves	22	5,890,316	5,936,387
Retained Funds		5,890,316	5,936,387

The financial statements were approved by the Board on 10 December 2020

john ashworth (Dec 20, 2020 18:13 GMT)

John Ashworth
Governor

YATELEY MANOR SCHOOL LIMITED
(LIMITED BY GUARANTEE)

Charity statement of financial position
For the year ended 31 August 2020

	Notes	2020 £	2019 £
Non current assets			
Intangible assets	13	5,082	-
Property, plant and equipment	14	7,530,940	7,691,081
Investment in subsidiary	15	2	2
		7,536,024	7,691,083
Current assets			
Trade and other receivables	17	365,071	312,993
Cash and cash equivalents		1,082,148	1,501,478
		1,447,219	1,814,471
Current liabilities			
Trade and other payables	18	(485,259)	(531,916)
Net current assets		961,960	1,282,555
Total assets less current liabilities		8,497,984	8,973,638
Deferred income	20	(1,172,920)	(1,582,945)
Non current liabilities	19	(1,414,465)	(1,472,771)
Net Assets		5,910,599	5,917,922
Reserves	22	5,910,599	5,917,922
Retained funds		5,910,599	5,917,922

Yateley Manor School Limited's result for the year was a deficit of £7,323 (2019: surplus of £497,883).

The financial statements were approved by the Board on 10 December 2020

john ashworth (Dec 20, 2020 18:13 GMT)

John Ashworth
Governor

YATELEY MANOR SCHOOL LIMITED
(LIMITED BY GUARANTEE)

Consolidated statement of cash flows
For the year ended 31 August 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	A	(211,004)	890,038
Cash flows from investing activities:			
Interest received		3,953	7,763
Purchase of property, plant and equipment		(67,706)	(756,393)
Purchase of intangible fixed assets		(6,352)	(2,188)
Net cash used in investing activities		(70,105)	(750,818)
Cash flows from financing activities:			
Loan repayment		(85,182)	(81,009)
Interest paid		(42,971)	(51,313)
Net cash used in financing activities		(128,153)	(132,322)
Change in cash and cash equivalents in the reporting period		(409,262)	6,898
Cash and cash equivalents at the beginning of the reporting period		1,599,386	1,592,488
Cash and cash equivalents at the end of the reporting period		1,190,124	1,599,386

YATELEY MANOR SCHOOL LIMITED
(LIMITED BY GUARANTEE)

Consolidated statement of cash flows notes
For the year ended 31 August 2020

A. Reconciliation of net income / (expenditure) to net cash outflow from operating activities

	2020 £	2019 £
Net (expenditure) / income	(46,071)	473,369
Deferred tax	-	25
Depreciation and amortisation	229,664	234,451
Increase / (decrease) in stocks	13,442	(25,653)
Increase in debtors	(14,245)	(19,467)
Decrease / (increase) in creditors	(432,812)	183,763
Interest received	(3,953)	(7,763)
Interest paid	42,971	51,313
Net cash (used in) / provided by operating activities	(211,004)	890,038

B. Analysis of changes in net debt

	At 1.9.2019 £	Cash flows £	Other non cash changes £	At 31.8.2020 £
Cash and cash equivalents	1,599,386	(128,153)	-	1,190,124
Bank borrowings due within one year	(119,412)	85,182	(58,306)	(92,536)
Bank borrowings due after more than one year	(1,472,771)	-	58,306	(1,414,465)
Total borrowings	(1,592,183)	85,182	-	(1,507,001)
Total	7,203	(42,971)	-	(316,877)

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The consolidated accounts are prepared under the Companies Act 2006 and the historical cost convention, in accordance with applicable United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)).

Yateley Manor School Limited is a school offering education to boys and girls aged 3 to 13, which meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The School is a company limited by guarantee and is incorporated in England and Wales. The registered office address is 51 Reading Road, Yateley, Hampshire GU46 7UQ.

1.2 Preparation of the accounts on a going concern basis

The School's long term bank borrowing agreements include financial covenants and the School was in full compliance with these covenants at 31 August 2020. However, the current forecast predicts that, based on the reduced pupil numbers in 2020/21 explained in the Trustees' Annual Report, at least one of these covenants will be breached at 31 August 2021. In the event that this covenant breach does occur, the lender may demand immediate repayment of the the full loan, which at that date is expected to be £1,414,465. The School does not have cash reserves to be able to make this payment and would therefore need to find alternative funding. The Governors believe that this action by the bank is unlikely but acknowledge that this represents a material uncertainty.

The Governors believe that adopting the going concern basis in preparing the consolidated financial statements is appropriate. Nevertheless, the Governors are making full disclosure, as required by accounting standards, to indicate the existence of a material uncertainty which may cast significant doubt over the School's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the School were unable to continue as a going concern.

1.3 Consolidation

The group financial statements consolidate those of the Charity and its subsidiary on a line by line basis. Intra-group transactions and balances have been eliminated.

1.4 Income

All income, including income from donations, is included in the Statement of Financial Activities when the company is legally entitled to the income, it is probable that the monies will be received and the amount can be quantified with reasonable accuracy.

Donated gifts are only included in the financial statements when it is practical to value that gift.

1.5 Fee income

Fee income represents fees, extras and disbursements, received for the education of the pupils attending the school and the provision of coach transport, less discounts. Income received from the rendering of tuition services is recognised over the period the service is provided.

1.6 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.7 Pension

The company participates in the Teachers' Pension Scheme, a defined benefit pension scheme. Until April 2015 the company participated as well in a stakeholder pension scheme. Since then the company has complied with the auto enrolment regulations and transferred staff who are not in the Teachers' Pension Scheme to the AEGON Group Personal Pension Scheme. The pension charge represents the amounts payable by the company to the schemes in respect of the year.

1.8 Taxation

The company is unable to recover the input VAT associated with the supply of goods and services as the provision of education is exempt from VAT. The irrecoverable VAT is included in the total cost applicable to each expense heading.

The School is exempt from corporation tax to the extent that income is applied for charitable purposes.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

1.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible losses are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided as follows:

Software licence	25% straight line

1.10 Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation is calculated so as to write off the cost of all property, plant and equipment, less their estimated residual value, over their expected useful lives on the following basis:

Freehold buildings	2% Straight line
Computer equipment	25% Straight line
Fixtures and equipment	10% Straight line
Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance

Assets with a cost of less than £2,000 are not capitalised unless they are part of a larger project.

1.11 Reserves

Retained reserves comprise the accumulated surplus or deficit on the Statement of Financial Activities. Accumulated reserves have been used to finance our development programme, as will future surpluses.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.13 Financial instruments

The charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

1.13 Financial instruments (continued)

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial liabilities are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

Basic financial liabilities, including trade and other payables, bank loans and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

1.14 Inventory

Inventory is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.15 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2 KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGEMENTS

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

Key accounting estimates and assumptions

Fixed assets:

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are re-assessed annually and amended when necessary to reflect current estimates.

3 INCOME FROM DONATIONS

	Total funds 2020 £	Total funds 2019 £
PTA donations	6,018	37,480
Other donation	939	1,511
	6,957	38,991

Gift aid of £13,698 (2019: £38,040) was paid to Yateley Manor School by its subsidiary company, Yateley Manor School (Leisure) Limited. Gift aid payments are treated as distributions in the year that the payment was made. This intra-group transaction has been eliminated on consolidation.

All income from donations this year was unrestricted. In the prior year, the School received a restricted donation for the installation of an outdoor stage from the Friends of Yateley Manor School totalling £8,480. The outdoor stage was purchased in the year thereby discharging the obligation to spend this donation on its restricted purpose.

4 INCOME FROM CHARITABLE ACTIVITIES

	Total funds 2020 £	Total funds 2019 £
Fee income		
Yateley Manor School fees	3,911,832	4,131,371
Pre-prep School fees	1,077,934	1,249,851
Extras recoverable	33,028	48,400
Discounts allowed	(571,856)	(552,954)
	4,450,938	4,876,668

All fee income in both years was unrestricted.

5 INCOME FROM OTHER TRADING ACTIVITIES

	Total funds 2020 £	Total funds 2019 £
Activity holidays	31,133	49,590
School shop	41,547	47,628
Lettings	39,288	66,739
	111,968	163,957

All income from other trading activities in both years was unrestricted.

6 INCOME FROM INVESTMENTS

	Total funds 2020 £	Total funds 2019 £
Interest receivable	3,953	7,763

All income from investments in both years was unrestricted.

7 OTHER INCOME

	Total funds 2020 £	Total funds 2019 £
Government grants - Coronavirus Job Retention Scheme	93,669	-
Profit on disposal of fixed assets	800	4,000
	94,469	4,000

All other income in both years was unrestricted.

8 EXPENDITURE ON RAISING FUNDS

	Total funds 2020 £	Total funds 2019 £
Costs of goods sold and other costs	41,028	48,044
Support costs (see note 10)	97,681	102,438
	138,709	150,482

All expenditure on raising funds in both years was unrestricted.

9 EXPENDITURE ON CHARITABLE ACTIVITIES

	Total funds 2020 £	Total funds 2019 £
Staff costs	2,585,925	2,572,777
Staff training	8,233	9,249
Direct costs	560,962	559,507
Depreciation	56,096	69,730
Bad debts	11,942	31,988
Support costs (see note 10)	1,352,489	1,224,277
	4,575,647	4,467,528

10 SUPPORT COSTS

Support costs comprise the management costs of the School and its subsidiary, and include the Administrative and Finance functions, apportioned in accordance with the estimated usage and time spent. These costs may be analysed as follows:

	Cost of charitable activities 2020 £	Costs of raising funds 2020 £	Total support costs 2020 £	Total 2019 £
Staff costs	626,778	87,275	714,053	696,098
Administrative costs	118,541	5,358	123,899	91,623
Premises costs	301,584	-	301,584	260,666
Depreciation	173,021	547	173,568	164,174
Professional costs	72,056	-	72,056	39,652
Governance costs	17,199	3,700	20,899	22,130
Deferred tax movement	-	-	-	25
Bank charges	339	801	1,140	1,034
Interest payable	42,971	-	42,971	51,313
Total	1,352,489	97,681	1,450,170	1,326,715

All support costs in both years were charged to unrestricted funds.

11 NET INCOME FOR THE YEAR

The net income for the year is stated after charging:

	2020 £	2019 £
Depreciation of property, plant and equipment:		
- owned by the group	227,847	233,904
Amortisation of intangible fixed assets:		
- owned by the group	1,817	547
Auditor's remuneration		
- statutory audit	20,438	21,422
- taxation services	1,300	2,200

12 WAGES AND SALARIES

	2020 £	2019 £
Wages and salaries	2,631,026	2,699,587
Social security costs	241,692	247,517
Pension contribution	427,260	321,771
	3,299,978	3,268,875

Within the pension contribution expense is £76,720 (2019: £85,592) relating to the school's defined contribution pension scheme. The remainder relates to the Teachers' Pension Scheme (see note 23).

None of the Trustees (who are also directors) or any persons connected with them received any remuneration during the year. No Trustee received reimbursed expenses during the year (2019: none). No amounts were paid on behalf of Trustees (2019: none).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2020 Number	2019 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	2
£90,000 - £99,999	1	1

The charity's key management personnel comprise the Trustees, the headmaster and the rest of the senior leadership team. Total remuneration paid to key management personnel was £506,055 (2019: £455,252).

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

	2020 Number	2019 Number	2020 Full time equivalent	2019 Full time equivalent
Teachers	72	67	59.2	63.6
Maintenance	19	17	10.8	12.5
Administration	11	11	9.7	9.8
School Shop	1	1	0.3	0.8
Catering	-	9	-	8.2
	103	105	80	94.9

13 INTANGIBLE FIXED ASSETS

Group	Software Licence £	Total £
Cost		
1 September 2019	2,188	2,188
Additions	6,352	6,352
31 August 2020	8,540	8,540
Amortisation		
1 September 2019	547	547
Charge for the year	1,817	1,817
31 August 2020	2,364	2,364
Net Book Value		
31 August 2020	6,176	6,176
31 August 2019	1,641	1,641

Charity	Software Licence £	Total £
Cost		
Additions	6,352	6,352
31 August 2020	6,352	6,352
Amortisation		
Charge for the year	1,270	1,270
31 August 2020	1,270	1,270
Net Book Value		
31 August 2020	5,082	5,082
31 August 2019	-	-

14 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land and buildings	Computer equipment	Fixtures, fittings and equipment	Plant including vehicles	Total
	£	£	£	£	£
Cost					
1 September 2019	10,085,813	224,007	406,317	3,701	**10,719,838**
Additions	21,314	18,094	25,465	2,833	**67,706**
31 August 2020	10,107,127	242,101	431,782	6,534	**10,787,544**
Depreciation					
1 September 2019	2,590,046	169,781	265,454	3,476	**3,028,757**
Charge for year	171,028	28,260	27,836	723	**227,847**
31 August 2020	2,761,074	198,041	293,290	4,199	**3,256,604**
Net book value					
31 August 2020	7,346,053	44,060	138,492	2,335	**7,530,940**
31 August 2019	7,495,767	54,226	140,863	225	**7,691,081**

Included in land and buildings is freehold land at a cost of £1,506,132 (2019: £1,506,132) which is not depreciated. All assets are held for the benefit of the Group.

14 PROPERTY, PLANT AND EQUIPMENT - continued

Charity	Freehold land and buildings	Computer equipment	Fixtures, fittings and equipment	Plant including vehicles	Total
	£	£	£	£	£
Cost					
1 September 2019	10,085,813	224,007	404,832	3,701	**10,718,353**
Additions	21,314	18,094	25,465	2,833	**67,706**
Disposals	-	-	-	-	-
31 August 2020	10,107,127	242,101	430,297	6,534	**10,786,059**
Depreciation					
1 September 2019	2,590,046	169,781	263,969	3,476	**3,027,272**
Charge for year	171,028	28,260	27,836	723	**227,847**
Disposals	-	-	-	-	-
31 August 2020	2,761,074	198,041	291,805	4,199	**3,255,119**
Net book value					
31 August 2020	7,346,053	44,060	138,492	2,335	**7,530,940**
31 August 2019	7,495,767	54,226	140,863	225	**7,691,081**

Included in land and buildings is freehold land at a cost of £1,506,132 (2019: £1,506,132) which is not depreciated. All assets are held for the benefit of the Charity.

15 INVESTMENTS - SHARES IN SUBSIDIARY COMPANY

Charity	Total £
Cost at 1 September 2019 and 31 August 2020	2

The subsidiary company at 31 August 2020 was wholly owned and registered in England & Wales, company number 02679441:

Name	Class of share	Activity
Yateley Manor School (Leisure) Limited	Ordinary	Exploiting the School's facilities and the running of the School Shop

Capital and reserves	£(20,281)

Trading results for 31 August 2020:

	2020 £	2019 £
Turnover	113,614	163,957
Interest	45	51
Cost of sales	(30,143)	(30,470)
Administrative expenses	(108,566)	(119,987)
Tax	-	25
(Loss) / profit for the period	(25,050)	13,526

16 INVENTORY

	2020		2019	
	Group £	Charity £	Group £	Charity £
School uniform	71,479	-	84,921	-

The amount of inventories recognised as an expense in the period was £30,143 (2019: £30,470).

17 TRADE AND OTHER RECEIVABLES

	2020		2019	
	Group	Charity	Group	Charity
	£	£	£	£
Trade receivables	63,632	51,056	80,739	69,452
Amount owed by subsidiary undertakings	-	191,646	-	152,356
Prepayments and accrued income	122,877	122,369	91,525	91,185
	186,509	365,071	172,264	312,993

18 TRADE AND OTHER PAYABLES

Amounts falling due within one year

	2020		2019	
	Group	Charity	Group	Charity
	£	£	£	£
Bank loan	92,536	92,536	119,412	119,412
Trade payables	53,465	43,680	72,568	59,982
Taxation and social security	67,847	63,119	70,523	64,297
Other payables	293,679	285,924	294,687	288,225
	507,527	485,259	557,190	531,916

19 NON CURRENT LIABILITIES

Amounts falling due within one year

	2020 Group £	2020 Charity £	2019 Group £	2019 Charity £
Bank loan	1,414,465	1,414,465	1,472,771	1,472,771
Due after 5 years - payable by instalments	1,044,321	1,044,321	995,123	995,123

The bank loan of £1,507,001 (2019: £1,592,183) is secured against the freehold property and all assets of the School, which have a carrying amount of £7,530,940 (2019: £7,691,081). The loan was on an interest only basis until December 2015 when capital repayments commenced. Interest is charged at 2.4% above the Bank's base rate.

The loan was renegotiated in 2018 using using revised forecasts produced using the latest pupil number forecasts . The loan was restructured including a debt reduction of £500,000 and the monthly capital and interest payments have been adjusted accordingly. The term of the loan is due to expire in December 2024.

20 DEFERRED INCOME

	2020 Group and Charity £	2019 Group and Charity £
As at 1 September	1,582,945	1,387,484
Amounts released to SOFA	(1,582,945)	(1,387,484)
Amounts deferred in the year	1,172,920	1,582,945
School fees paid in advance	1,172,920	1,582,945

21 DEFERRED TAXATION

	2020 Group £	2020 Charity £	2019 Group £	2019 Charity £
Deferred Tax Asset				
At 1 September 2019 and 1 September 2018	-	-	25	-
Movement in the year	-	-	(25)	-
At 31 August 2020 and 31 August 2019	-	-	-	-

22 SUMMARY OF FUNDS

Group

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Total funds at 31 August 2020	5,936,387	4,668,285	(4,714,356)	5,890,316

Charity

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Total funds at 31 August 2020	5,917,922	4,568,855	(4,576,178)	5,910,599

23 PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £351,463 (2019: £236,573) and at the year-end £41,218 (2019: £31,409) was accrued in respect of contributions to this scheme.

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

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

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

23 PENSION COMMITMENTS - continued

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuatios, which is expected to be completed in 2021.

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

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

24 OPERATING LEASE COMMITMENTS

At 31 August 2020 the company had commitments under non-cancellable operating leases as follows:

	2020		2019	
	Group	Charity	Group	Charity
Expiry date	£	£	£	£
Less than 1 year	84,588	84,588	100,185	100,185
Between 2 and 5 years	145,902	145,902	222,891	222,891
Over 5 years	-	-	7,598	7,598

The total expenditure during the year on operating lease payments was £100,566 (2019: £79,106).

25 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

26 PARENT COMPANY INCOME AND EXPENDITURE ACCOUNT

The company has taken advantage of the exemption given by section 408 of the Companies Act 2006 and has not presented a separate income and expenditure account.

27 RELATED PARTY TRANSACTIONS

During the year the School recharged expenses relating to payroll and other costs to Yateley Manor School (Leisure) Limited, the subsidiary company of Yateley Manor School Limited, totalling £99,290 (2019: £95,203). During the year the School transferred cash of £60,000 (2019: £60,000) to Yateley Manor School (Leisure) Limited, and a donation of £13,698 (2019: £38,040) was made to the School by its subsidiary. At the year end £191,646 (2019: £152,356) was owed to the school by Yateley Manor School (Leisure) Limited.

28 FINANCIAL INSTRUMENTS

	2020		2019	
	Group	Charity	Group	Charity
	£	£	£	£
Financial assets measured at amortised cost	1,376,633	1,447,219	1,680,125	1,723,286
Financial liabilities measured at amortised cost	(1,921,992)	(1,899,724)	(1,927,689)	(1,908,953)

Financial assets measured at amortised cost include trade and other receivables and cash and bank balance and are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

Financial liabilities measured at amortised cost include trade and other payables and bank loans and are initially recognised at transaction price.