
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)

CONTENTS

	Page
Trustees' Report (including Strategic Report)	1 - 15
Trustees' Responsibilities Statement	16
Independent Auditor's Report on the Financial Statements	17 - 20
Consolidated Statement of Financial Activities	21
Consolidated Statement of Financial Position	22 - 23
Company Statement of Financial Position	24 - 25
Consolidated Statement of Cash Flows	26
Notes to the Financial Statements	27 - 49

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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 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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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 received 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).

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

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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 extremely 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.

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

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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 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, workshops 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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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 vision 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 addition 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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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 School'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).

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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)
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Company registered number	00966437
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Charity registered number	307374
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Registered office	Yateley Manor School 51 Reading Road Yateley Hampshire GU46 7UQ
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Company secretary	J A K Lee
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YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

**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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

**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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

**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.

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

**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

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

**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
		(49,055)	(49,055)	(46,071)
Net expenditure before taxation				
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
		<u>7,323,618</u>	<u>7,537,116</u>
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
		<u>1,554,653</u>	<u>1,448,112</u>
Creditors: amounts falling due within one year	19	(474,902)	(507,527)
Net current assets		<u>1,079,751</u>	<u>940,585</u>
Total assets less current liabilities		<u>8,403,369</u>	<u>8,477,701</u>
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		<u><u>5,841,261</u></u>	<u><u>5,890,316</u></u>
Charity funds			
Unrestricted funds		<u>5,841,261</u>	<u>5,890,316</u>
Total funds		<u><u>5,841,261</u></u>	<u><u>5,890,316</u></u>

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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:


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.

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
		<u>7,323,070</u>	<u>7,536,024</u>
Current assets			
Debtors	18	428,611	365,071
Cash at bank and in hand		1,125,119	1,082,148
		<u>1,553,730</u>	<u>1,447,219</u>
Creditors: amounts falling due within one year	19	(453,151)	(485,259)
Net current assets		<u>1,100,579</u>	<u>961,960</u>
Total assets less current liabilities		<u>8,423,649</u>	<u>8,497,984</u>
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		<u><u>5,861,541</u></u>	<u><u>5,910,599</u></u>
Charity funds			
Unrestricted funds		5,861,541	5,910,599
Total funds		<u><u>5,861,541</u></u>	<u><u>5,910,599</u></u>

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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
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YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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 £	<i>Total funds 2020 £</i>
Donations			
PTA donations	-	-	6,018
Other donations	966	966	939
	<hr/> 966	<hr/> 966	<hr/> 6,957
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
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)
	<u>4,478,417</u>	<u>4,478,417</u>	<u>4,450,938</u>

All fee income in both years was unrestricted.

6. Income from other trading activities

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

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

7. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Interest receivable	-	-	-	3,953
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,953</u>

All income from investments in both years was unrestricted.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

8. Other incoming resources

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

All other incoming resources in both years was unrestricted.

9. Expenditure on raising funds

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

All expenditure on raising funds in both years was unrestricted.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
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
	<u>4,542,053</u>	<u>4,542,053</u>	<u>4,575,647</u>

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 £	<i>Total funds 2020 £</i>
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
	<u>1,352,238</u>	<u>96,414</u>	<u>1,448,652</u>	<u>1,450,170</u>

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

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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
	<u>221,778</u>	<u>231,302</u>

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
	<u>3,244,179</u>	<u>3,299,978</u>

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).

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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

	2021 Number	<i>2020 Number</i>
£60,000 - £69,999	1	<i>1</i>
£70,000 - £79,999	1	<i>1</i>
£90,000 - £99,999	1	<i>1</i>
	=====	<i>=====</i>

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

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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
<i>At 31 August 2020</i>	6,176

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

16. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 September 2020	2
	<hr/>
At 31 August 2021	2
	<hr/> <hr/>
Net book value	
At 31 August 2021	2
	<hr/>
<i>At 31 August 2020</i>	<i>2</i>
	<hr/> <hr/>

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)

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

17. Stocks

	Group 2021 £	<i>Group 2020 £</i>
School uniforms	69,393	<i>71,479</i>

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

18. Debtors

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

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

19. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
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 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
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 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
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.

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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 £	<i>Group 2020 £</i>
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)

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

24. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	1,247,126	<i>1,190,124</i>
Total cash and cash equivalents	1,247,126	<i>1,190,124</i>

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

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
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 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Operating lease rentals	72,828	100,566	72,828	100,566

YATELEY MANOR SCHOOL LIMITED
(A Company Limited by Guarantee)

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

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.