
FYSON EDUCATION LIMITED (PREVIOUSLY YATELEY MANOR SCHOOL
LIMITED)

(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

ANNUAL AND STRATEGIC REPORT

The trustees present their Annual and Strategic Report for the year ended 31 August 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year. The trustees also confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

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

Strategic Aim and Intended Effect

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

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

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

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

FYSON EDUCATION LIMITED (PREVIOUSLY YATELEY MANOR SCHOOL LIMITED)
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TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and principal activities

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

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

Specific objectives for the year ended 31 August 2022

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

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

STRATEGIC REPORT

• Academic report

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

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

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

• Music

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

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

STRATEGIC REPORT (continued)

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

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

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

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

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

• **Sport**

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

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

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

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

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

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

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

STRATEGIC REPORT (continued)

• **Drama**

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

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

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

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

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

• **Operational performance of the school and public benefit**

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

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

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

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

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

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TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT) (CONTINUED)
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STRATEGIC REPORT (continued)

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Governing document**

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

- **Governing body**

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

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

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

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

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

• **Key management personnel**

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

A number of criteria are used in setting pay:

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

• **Organisational management**

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

● **Plans for future periods and objectives for the coming year**

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

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

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

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

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

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

● **Principal activity**

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

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

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

Grant making

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

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

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

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

Volunteers

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

Financial review

● Results for the year

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

● Financial Key Performance Indicators

The principal financial Key Performance Indicators (KPIs) were:

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

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

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

● **Finances**

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

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

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

In 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.

Reserves policy and financial health

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

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

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

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

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

Post balance sheet events

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

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

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

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

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

● Market value of land and buildings

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

● Principal risks and uncertainties and risk management

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

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

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2022

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

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

The key controls used by the School were:

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

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

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

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

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

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

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

Directors/Trustees	J S Ashworth, Chairman P T Cootes C R Good J Kirkpatrick A Richards-Chapman (resigned 21 March 2022)
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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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Independent auditor	CLA Evelyn Partners Limited Chartered Accountants Statutory Auditor Onslow House Onslow Street Guildford GU1 4TL
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Senior leadership team	Robert Upton - Headmaster Jamie Lee - Bursar & clerk to the governors Jamie Lee - Company secretary Simon Head - Deputy Head Clare Thompson - Assistant head upper school Carly Skillett - Assistant head lower school Simon Head - Staff development manager Laura Ball - Head of learning support
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FOR THE YEAR ENDED 31 AUGUST 2022

Bankers Allied Irish Bank
West London Business Centre
Ealing Cross
Uxbridge Road
London
W5 5TH

Solicitors Wilsons
Alexandra House
St Johns Street
Salisbury SP1 2SB

Disclosure of information to auditor

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

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

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


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

J S Ashworth
Chairman
Date: 09/11/2023

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

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

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

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

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

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

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

Opinion

We have audited the financial statements of Fyson Education Limited (previously Yateley Manor School Limited) (the 'Parent Charitable Company') and its subsidiary (the 'Group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 August 2022 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Emphasis of matter - not a going concern

We draw attention to note 2.3 Going concern of the financial statements which explains that the financial statements have not been prepared on a going concern basis for the reasons set out in that note.

Our opinion is not modified in respect of this matter.

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

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

Other information

The other information comprises the information included in the Trustees' Annual Report and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report and Consolidated Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are directors of the Parent Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

Use of our report

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

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

Julie Mutton (Senior Statutory Auditor)

for and on behalf of

CLA Evelyn Partners Limited

Chartered Accountants
Statutory Auditor

Onslow House
Onslow Street
Guildford
GU1 4TL

Date: 09/11/2023

FYSON EDUCATION LIMITED (PREVIOUSLY 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 2022

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

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

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

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


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

J S Ashworth

Date: 09/11/2023

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

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

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

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

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

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

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


John Ashworth (Nov 9, 2023 10:31 GMT)

J S Ashworth

Date: 09/11/2023

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

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

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

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

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

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

1. General information

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

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

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

2.2 Basis of consolidation

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

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

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

2. Accounting policies (continued)

2.3 Going concern

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

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

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

2.4 Income

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

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

2.5 Fee income

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

2.6 Expenditure

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

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

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

2.7 Government grants

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

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

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

2. Accounting policies (continued)

2.8 Taxation

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

2.9 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

Software licence	- 25 % straight-line
------------------	----------------------

2.10 Tangible fixed assets

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

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

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

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

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

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

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

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

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

2.11 Investments

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

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

2.12 Stocks

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

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

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

2. Accounting policies (continued)

2.13 Financial instruments

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

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

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

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

2.14 Operating leases

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

2.15 Pensions

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

2.16 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

Fixed assets

The fixed assets are held at fair value as at 31 August 2022. This was estimated by the trustees based on the post year end sales price and third party professional valuations for the property and its fixtures and equipment. The valuation inherently includes a degree of judgement to reflect the nature and condition of the property, as well as the timing of the sale.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations			
Other donations	848	848	966
	<u>848</u>	<u>848</u>	<u>966</u>

All income from donations this year was unrestricted.

5. Income from charitable activities

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

All fee income in both years was unrestricted.

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

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

6. Income from other trading activities

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

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

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest receivable	2,922	2,922	-
	<u>2,922</u>	<u>2,922</u>	<u>-</u>

All income from investments in both years was unrestricted.

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Government grants - Coronavirus Job Retention Scheme	1,715	1,715	56,857
	<u>1,715</u>	<u>1,715</u>	<u>56,857</u>

All other incoming resources in both years was unrestricted.

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9. Expenditure on raising funds

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

All expenditure on raising funds in both years was unrestricted.

10. Analysis of expenditure on charitable activities

Summary by fund type

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

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11. Support costs

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

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

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

12. Net income for the year

The net income for the year is stated after charging:

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

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13. Wages and salaries

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

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

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

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

	2022 Number	2021 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1
£90,000 - £99,999	1	1
	<u>1</u>	<u>1</u>

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

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

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

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14. Intangible assets

Group

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

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14. Intangible assets (continued)

Company

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

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15. Tangible fixed assets

Group

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

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

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

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15. Tangible fixed assets (continued)

Company

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

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

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

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16. Fixed asset investments

Company	Investments in subsidiary companies £
Cost	
At 1 September 2021	2
At 31 August 2022	<u>2</u>
Net book value	
At 31 August 2022	<u>2</u>
At 31 August 2021	<u>2</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

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

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

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

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

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17. Stocks

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

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

18. Debtors

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

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

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19. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	1,325,699	95,950	1,325,699	95,950
Trade creditors	81,451	38,420	74,463	29,389
Other taxation and social security	67,441	65,180	62,176	61,747
Other creditors	178,107	193,464	175,586	189,527
Accruals and deferred income	1,261,907	1,328,297	1,252,517	1,322,947
	2,914,605	1,721,311	2,890,441	1,699,560
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Deferred income				
Deferred income at 1 September 2021	1,223,036	1,172,920	1,223,036	1,172,920
Resources deferred during the year	1,175,376	1,223,036	1,175,376	1,223,036
Amounts released from previous periods	(1,223,036)	(1,172,920)	(1,223,036)	(1,172,920)
Deferred income at 31 August 2022	1,175,376	1,223,036	1,175,376	1,223,036

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

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

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

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

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

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21. Summary of funds

Summary of funds - Group

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

Summary of funds - Company

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year - Group

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

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year - Group

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

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

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

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24. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	816,754	1,247,126
Total cash and cash equivalents	<u>816,754</u>	<u>1,247,126</u>

25. Analysis of changes in net debt

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

26. Pension commitments

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

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

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

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26. Pension commitments (continued)

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

27. Operating lease commitments

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

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

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

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Operating lease rentals	<u>53,826</u>	<i><u>72,828</u></i>	<u>53,826</u>	<i><u>72,828</u></i>

28. Related party transactions

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

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

29. Post balance sheet events

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

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30. Controlling party

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