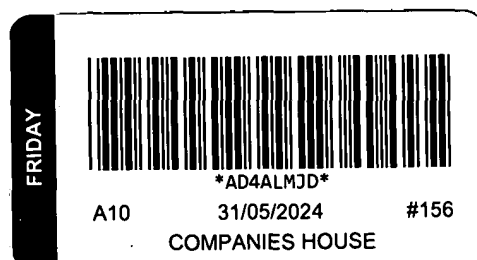


Registered number: 00966437
Charity number: 307374

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

ANNUAL AND STRATEGIC REPORT

The trustees present their Annual and Strategic Report for the year ended 31 August 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for the year. The trustees also confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

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

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

Strategic Aim and Intended Effect

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

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

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

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

contribute at all levels both internally and inter-school.

Objectives and principal activities

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

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

Specific objectives for the year ended 31 August 2023

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

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

Operational performance of the school and public benefit

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

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

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

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

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governing body

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

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

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

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

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

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

Key management personnel

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

A number of criteria was used in setting pay:

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

Organisational management

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

Plans for the future periods and objectives for the coming year

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

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

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

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

Principal activity

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

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

Grant making

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

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

Volunteers

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

Financial review

Results for the year

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

Financial Key Performance Indicators

The principal financial Key Performance Indicators (KPIs) were:

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

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

Finances

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

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

Reserves policy and financial health

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

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

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

Financial review (continued)

Future operations of the School

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

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

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

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

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

Market value of land and buildings

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

Principal risks and uncertainties and risk management

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

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

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

The key controls used by the School were:

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

Financial review (continued)

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

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

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

Directors/Trustees	J S Ashworth, Chairman (Resigned 21 March 2024) P T Cootes (Resigned 21 March 2024) C R Good (Resigned 21 March 2024) J Kirkpatrick (Resigned 21 March 2024) S Barton (Appointed 22 December 2023) N Radia (Appointed 22 December 2023) S Shah (Appointed 22 December 2023)
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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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FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

Senior leadership team Robert Upton - Headteacher (Resigned - April 2024)
 Laura Ball - Acting Headteacher (Appointed April 2024)
 Laura Ball - Head of Learning Support
 Jamie Lee - Bursar & clerk to the governors
 Jamie Lee - Company secretary
 Clare Thompson - Assistant head upper school
 Carly Skillett - Assistant head lower school
 Simon Head - Staff development manager (Resigned - July 2023)
 Simon Head - Deputy Head (Resigned - July 2023)

Bankers Lloyds Bank
 25 Gresham Street
 London
 EC2V 8HN

Solicitors Cripps
 Number 22, Mount Ephraim
 Tunbridge Wells
 TN4 8AS

Disclosure of information to auditor

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

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

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

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

.....
S Barton

Date: 30/05/2024

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

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

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

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

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

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Fyson Education Limited (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Emphasis of matter - not a going concern

We draw attention to note 2.2 Going concern of the financial statements which explains that the financial statements have not been prepared on a going concern basis for the reasons set out in that note.

Our opinion is not modified in respect of this matter.

Other information

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

We have nothing to report in this regard.

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FYSON EDUCATION LIMITED (CONTINUED)

Matters on which we are required to report by exception

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FYSON EDUCATION LIMITED (CONTINUED)

We understand that the Charitable Company complies with the framework through:

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

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

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

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

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

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

- Manipulation of the financial statements via fraudulent journal entries.

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

- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those with unusual or no descriptions.

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FYSON EDUCATION LIMITED (CONTINUED)

Use of our report

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

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

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

Date: 30/05/2024

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

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

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

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

FYSON EDUCATION LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 00966437

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

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

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

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

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

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

Date: 30/05/2024

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

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

2.3 Income

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

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Fee income

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

2.5 Expenditure

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

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

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

2.6 Government grants

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

2.7 Taxation

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

2.8 Intangible assets and amortisation

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

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

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.8 Intangible assets and amortisation (continued)

Amortisation is provided on the following basis:

Software licence	- 25 % straight-line
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2.9 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

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

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

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

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

2.10 Investments

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.11 Financial instruments

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

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

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

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

2.12 Operating leases

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

2.13 Pensions

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

2.14 Fund accounting

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgment

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

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

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	15,259	15,259	848
	<u>15,259</u>	<u>15,259</u>	<u>848</u>

5. Income from charitable activities

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

All fee income in both years was unrestricted.

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

6. Investment income

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

7. Other incoming resources

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

8. Analysis of expenditure on charitable activities

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

9. Support costs

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

10. Net movement in funds

This is stated after charging:

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

11. Staff costs

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

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

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

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

	2023 No.	2022 No.
Teachers	56	65
Maintenance	14	19
Administration	10	11
	<u>80</u>	<u>95</u>

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

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

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

12. Intangible assets

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

13. Tangible fixed assets

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2022	2
	<hr/>
At 31 August 2023	2
	<hr/> <hr/>
Net book value	
At 31 August 2023	2
	<hr/>
At 31 August 2022	2
	<hr/> <hr/>

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Registered office or principal place of business	Principal activity	Class of shares	Holding
Fyson Education (Leisure) Limited	Reading Road, Yateley, Hampshire, GU46 7UQ	Exploiting the School's facilities and the running of the School Shop	Ordinary	100%
			Profit/(Loss) for the year £	Net assets/ (liabilities) £
			(4,962)	(102,853)

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

15. Debtors

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

16. Creditors: Amounts falling due within one year

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

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

17. Summary of funds

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

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

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

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

20. Analysis of cash and cash equivalents

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

21. Analysis of changes in net debt

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

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

22. Pension commitments

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

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

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

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

23. Operating lease commitments

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

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

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

	2023 £	2022 £
Operating lease rentals	<u>56,265</u>	<u>53,826</u>

FYSON EDUCATION LIMITED
(A Company Limited by Guarantee)

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

24. Related party transactions

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

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

25. Controlling party

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