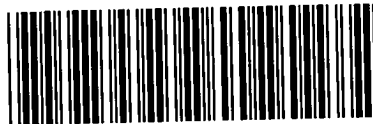


**REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**FOR
CLAYESMORE SCHOOL**

**COMPANY No. 00359779
REGISTERED CHARITY No. 306214**

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CLAYESMORE SCHOOL

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CLAYESMORE SCHOOL

COMPANY INFORMATION

GOVERNORS

*	Mr J I Andrews LLB, Chairman
*†^	Mrs R A P Stiven MA, Vice Chair
†	Mrs F Deeming BA PGCE
†	Mr D C Haywood MA (Cantab) PGCE
*^	Mrs J Howard BA
*Ω	Mr T Ingram MA MBA FCIB
†	Mr D Kirby BA, PGCE (appointed 2 November 2022)
*^	Mr R Shaw BA Dip Urb Des MRTPI
Ω	Maj Gen J D Stokoe CB CBE FIET (resigned 4 October 2022)
*	Mr M Sussman BSc MBA CEng MIET
^	Mrs F Waller BED
†	Mrs S Wilson BA MA Ed PGCE
*	Mrs J Brown MSc (appointed 2 September 2022)
*	Member of Finance and General Purposes Committee
†	Member of Senior School Education Committee
^	Member of Prep School Education Committee
Ω	Member of Development Committee

KEY MANAGEMENT PERSONNEL

HEAD

Mrs J S Thomson BA MBA QTS

HEAD OF PREP

Mr J E Anderson BA QTS

SECRETARY & CLERK TO COUNCIL/ DIRECTOR OF FINANCE & OPERATIONS

Mrs N Balley Phinn BA, FCA

REGISTERED OFFICE

Clayesmore School
Iwerne Minster
Blandford Forum
DT11 8LL

REGISTERED NUMBER

00359779

CHARITY REGISTRATION NUMBER

306214

AUDITORS

Fawcetts LLP
Chartered Accountants and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

BANKERS

Lloyds Bank plc
6 Market Place
Blandford Forum
DT11 7EE

The above information relates to the date of approval of these financial statements

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2022

Clayesmore School governors present their annual report, which includes their strategic report, for the year ended 31 August 2022 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP.

REFERENCE AND ADMINISTRATIVE INFORMATION

Clayesmore School is registered with the Charity Commissioners for England and Wales (registration number 306214). It is incorporated and registered in England and Wales under the Companies Act as a company limited by guarantee and not having a share capital (company number 359779), its current Memorandum and Articles of Association being dated 12 June 2010.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Council

The structure of the Charity consists of a Governing Council, the key details of which, including committee memberships, are explained on Page 3. Other committees and sub-committees exist or are formed as necessary to deal with Health and Safety, Remuneration, Safeguarding etc. The governors are trustees of the Charity and directors for the purposes of company law, and are legally responsible for the overall management and control of Clayesmore School. All governors give freely of their time and do not receive remuneration for their roles.

Recruitment and Training of Governors

New governors are appointed to the Council on the recommendation of the existing governors and/or the Executive Management Team (EMT) and following a recruitment process. As and when vacancies on the Council become available, the main criterion in the search for suitable candidates is the need to maintain the best possible balance of relevant skills, expertise and experience on the School's Governing Council. New governors are invited to spend a day in school, meeting staff and pupils to explore current issues. Ongoing training for governors includes briefings and discussions on topical subjects and takes place at Council meetings or on seminar days organised for governors. External training courses, for example through the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Association of Prep Schools (IAPS) or other parties, including online training, are made available to governors under the direction of the Chairman and the Clerk to the Governing Council/Director of Finance and Operations.

Organisational Management

The governors meet at least three times a year as a full Council; additional meetings may be called if necessary. Council provides overall direction, with more detailed review and monitoring then carried out by the Finance and General Purposes (F&GP) Committee, which also meets at least three times a year. The Chairman of the Governing Council is also currently Chairman of the F&GP Committee. The other key committees are the Senior School Education Committee, the Prep School Education Committee and the Health and Safety Committee. The two Education Committees deal with academic, pastoral and teaching staff issues in Senior and Prep Schools, respectively, and meet termly, while the Health and Safety Committee deals with health and safety concerns across the whole School, and also meets termly.

The day to day running of the School is delegated to the Head, supported by the Senior Deputy and the Director of Finance and Operations, together forming the EMT. The Head and Director of Finance and Operations attend all of the key governors' meetings and the Director of Finance and Operations is also Clerk to the Governing Council. The Head of Prep and Deputy Heads of each school (Senior and Prep) also attend some committees, in particular the respective Education Committees. Additional committees, sub-committees and working groups are established for specific purposes as required, including the Safeguarding Monitoring Group, the Clayesmore Society Committee, and various Friends and Parents Associations, and include governors and staff as members, as appropriate. Staff members attending Council or Committees do not do so as governors and are not permitted to vote.

Risk Management

The Governing Council is responsible for the management of risks faced by the School. The risk register is completed by the Director of Finance and Operations, along with other members of the School's management, and reviewed on a regular basis by the F&GP Committee and Council. Risks are identified, assessed, and EMT establishes regular risk

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2022

control throughout the year. Risks are assessed within five main categories: strategic, operational (split between academic and support), governance, financial and compliance. Safeguarding and reputation are also considered as separate categories, even though they are often driven by the main five categories.

The key controls used by the Charity include:

- vetting procedures as required by law for the protection of the vulnerable, and a comprehensive Safeguarding Policy, including regular training updates for all staff and governors
- formal Terms of Reference, agendas, minutes and reports for all Committee and Council activity to focus discussion at the strategic level
- detailed terms of reference for all Committees, ensuring clear roles and responsibilities
- comprehensive strategic planning, budgeting and management accounting, with key performance indicators, enabling monitoring and review of financial performance
- established organisational structures and lines of reporting, with regular reviews and appraisals
- formal written policies and procedures, which are regularly reviewed, together with regular staff training
- authorisation and approval processes, including segregation of duties where appropriate
- detailed checks of essential compliance issues reported at F&GP and/or Education Committees.

Through the risk management processes established for the School, the governors are satisfied that the major risks identified are monitored and have been adequately mitigated where necessary and are addressed through the School's Strategic Development Plans. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Pay Policy for Senior Staff

All governors give of their time freely. Expenses were paid in the year only as detailed in the financial statements. No governors received bursary benefit. The governors consider the Council of the School and the EMT to comprise the key management personnel of the School in charge of and directing and controlling the running of the Charity on a day-to-day basis. The pay of senior staff (EMT) is reviewed regularly by Council and benchmarked as required.

OBJECTS, AIMS, OBJECTIVES

Objects and Aims

The Charity's Objects, as set out in its Articles of Association, are the advancement of education, including the provision of a co-educational school. This is achieved through the provision of a day and boarding school in Iwerne Minster for children from the age of six to eighteen.

The School's principal aim is to support and challenge every pupil to fulfil their potential and contribute to the world with confidence, ambition and compassion. As such, Clayesmore is:

- a school committed to the principles of educating the 'whole person'
- broadly academically inclusive, whilst remaining challenging and ambitious
- all-through, currently from age 6-18
- a school in which children from all nationalities have opportunities to develop across a range of dimensions including the physical, spiritual, moral, aesthetic and social
- a kind school rooted in Christian traditions
- a strong community which encourages lifelong networks.

Objectives

Clayesmore School is committed to becoming a sustainable centre for educational excellence. We want to be widely recognised as an innovative school which actively promotes the personal development of pupils in an inclusive and stimulating environment. Clayesmore pupils will have a strong sense of ethical, moral, environmental and social responsibility and will go on to become people who will make a positive impact on the lives of others.

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2022

The School therefore has a double mission: to provide an excellent traditional education as well as to pursue a deeper transformational agenda through the cultivation of personal development. The realisation of this challenge requires a distinct and shared methodology based on strong, respectful relationships among all members of the community.

In setting objectives and planning the School's activities the Governors and EMT have given careful consideration to the Charity Commission's general guidance on public benefit. Development planning continues at all levels, including financial and business plans, as well as academic, pastoral and pupil development, to ensure the School's educational offering is fit for purpose in a modern world, is financially sustainable for the long term and represents good value for money for parents.

Strategies to achieve our objectives

- To continue to provide excellent education and pastoral care in the broadest sense, with clear Academic, Pastoral (specifically including boarding) and Pupil Development Plans.
- To continue to cater for pupils within a wide ability range, motivating and stretching the more able and offering learning support to young people where needed.
- To maximise the all-through nature of the School with strong links between Prep and Senior Schools and a shared ethos.
- To continue to enable the curriculum to evolve to meet the educational, spiritual, moral, technological and cultural needs of the pupils, to help them to prepare more effectively for the world of work, and to achieve personal and economic well-being.
- To ensure strong and resilient leadership and management, with a focus on professional skills development and succession planning.
- To ensure efficient use of our facilities, resources and staffing, investing or making savings where necessary to ensure we create the best possible environment and facilities for teaching, learning and working.
- To ensure access to pupils from all backgrounds and means, by reviewing the fee structure and by the provision of means tested bursary places across the School, with links to other educational Trusts to provide additional funding where needed.
- To develop and maintain a hardship fund to help pupils meet the cost of school trips, examination entrance fees and similar expenses not covered by a bursary award, where needed.
- To continue and further develop our links with the wider community, including local schools, local residents, clubs, charities and local organisations.

POLICIES

Admission

Clayesmore School welcomes pupils from all backgrounds. Entrance interviews and assessments are undertaken to satisfy parents and the School that potential pupils will benefit from the education and environment provided. An individual's economic status, gender, sex, sexual orientation, ethnicity, race, religion or belief, or disability do not form part of our assessment processes for admission.

Bursary Awards and Fee Assistance

The education offered by Clayesmore is not restricted only to those who can afford the full fees. The School's Bursary and Scholarship Awards policies are designed to assist access for suitable children to enable them to benefit from a Clayesmore education. The School makes scholarship awards based on academic, artistic, musical and sporting talent and, where additional financial assistance is required, the School considers applications from parents for a means tested bursary. Such bursaries are also available to pupils who are not in receipt of a scholarship, and may also be awarded to existing pupils to relieve hardship where a pupil's education would otherwise be at risk.

The School does not have endowment funds and has limited donations for bursary and scholarship awards. In funding the majority of awards from income, the School has to be mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. However, the School works with other Trusts to provide additional funding for pupils if needed, particularly in exam years. In order to direct the School's limited funds where most needed, parents whose children are in receipt of a bursary are requested to notify the Director of Finance and Operations of any significant change in their financial

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2022

circumstances, and the School reserves the right to review all bursary awards on an annual basis. Further details about fee assistance are available on the School's website.

Discounts are also currently offered to siblings (whilst two or more are at the school concurrently), staff and military personnel.

Equal Opportunities

Clayesmore School is an equal opportunity organisation and is committed to a working and educational environment that is free from any form of discrimination. The School will make reasonable adjustments to meet the needs of pupils, staff or other visitors who are or become disabled.

Safeguarding and Promoting Welfare

The School is committed to safeguarding and promoting the welfare of its pupils and insists that all staff and volunteers share this commitment. Appropriate policies, procedures, working practices and training are in place to underpin this commitment. The School also provides parents with regular information about their child's social, academic and pastoral progress through parent evenings, regular reports, informal contacts and newsletters.

ENERGY AND EMISSIONS REPORT

In line with Streamlined Energy and Carbon Emission Reporting (SECR), the school's UK energy use is reported as below.

	Year to 31/8/2022	Year to 31/8/2021 (restated)
UK energy use (kWh)	1,353,904	1,374,618
Associated greenhouse gas emissions (tonnes CO2 equivalent)	282	302
Intensity ratio (emissions in tCO2e per pupil)	0.52	0.52

UK energy use covers school electricity plus transport, being school minibuses, vans and cars.

Associated Greenhouse Gases have been calculated using the GHG Reporting Protocol – Corporate Standard, and uses the appropriate 2022 Government emission conversion factors for greenhouse gas - company reporting.

There has been a slight reduction in energy use in the year ending 31.8.22 than the prior year (prior year restated).

The school continues to replace lighting with LED lights on an ad hoc basis as replacement or refurbishment opportunities occur, and continues to explore options with a company for a full replacement programme. Internal measures have been taken, working with our students, to ensure that every light switch has a "switch off and save" sticker on it and where appropriate switch lights are replaced with sensor lights. There is a continued drive for energy usage awareness across the whole school.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND ACTIVITIES OF THE YEAR

Senior School

The principal activity remains the education and pastoral care of our pupils. Clayesmore is a school with a wide ability range, which prides itself in supporting and challenging every pupil to fulfil their potential and contribute to the world with confidence, ambition and compassion.

The year continued to suffer some disruptions due to the pandemic and we adjusted to living with Covid. By the end of the year all the pandemic restrictions had lifted and in the Summer of 2022 our students sat their A level and GCSE examinations after two years of disrupted study. All of our students at GCSE and A level achieved the grades they needed to progress to the next stage of their education. The majority of our Year 13 students left to go to their first choice of destination.

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2022

The opportunities available outside the classroom continue to be broad and varied, with an enhanced co-curricular provision known as LEX. The introduction of LEX in September 2021 was an important milestone in the history of Clayesmore which fundamentally reaffirmed our founder's commitment to a broad and bold vision of education. The programme was designed to ensure that by the time our students leave us they have acquired the skills, knowledge and passions that will enable them to live rich and fulfilling lives. The key pillars of the LEX programme are The Great Outdoors, Arts, Creativity and Culture, Service and Leadership, Enterprise and Employability and Wellbeing. In March 2022 we enjoyed our first whole school LEX trip and pupils visited Bristol, Hampton Court Palace and Oxford.

Our staff unite in the view that every student has something positive to give and we are committed to a growth mindset that demonstrates belief in every individual. The culture is one of excitement, joy and optimism and that ethos in turn brings astonishing results.

We know that our pastoral care is exceptional and we are renowned for our pupil-centered, nurturing, family-style approach. The School is proud of its forward-looking, innovative curriculum, which allows all pupils to achieve beyond their expectations.

Sporting fixtures resumed this year following the pandemic and suffered minimal disruptions. We encourage all our students to represent the school and participate in competitive fixtures. Cricket, hockey, netball and rugby are thriving and teams progressed to significant levels in regional competitions.

Our CCF continued to grow in numbers as did participation in the Bronze & Silver Duke of Edinburgh Awards.

Prep School

Our prep school is a small, nurturing school with a warm family feel. The prep students enjoy a busy day with academic rigour complemented with creativity, music, sport and forest school. Our Year 7 and 8 pupils followed the Common Entrance Syllabus in English, Maths and science and transitioned smoothly into Clayesmore Senior School.

In the summer term, we held our Speech Day and celebrated the many musical, drama and sporting achievements from the year.

The school continues to provide significant sporting opportunities which are enjoyed by all, being a key part in prep school life through fixtures and house competitions. Swimming remains popular, with pupils qualifying for the IAPS Swimming Championships.

LEX was introduced to the prep school in September 2021 and pupils in Years 5 to 8 participate in activities on Saturdays. Younger pupils enjoy LEX activities throughout the week which have included survival skills, dance club, 3D printing, Japanese and horse riding. The activities are designed to be memorable, meaningful and transformative.

Charitable Activities

At Clayesmore, we are committed to meeting our responsibilities to contribute to the Public Benefit in a variety of ways to meet our charitable objectives, in addition to the provision of financial fee assistance, as well as continuing to provide a wider community benefit.

Clayesmore works with local schools in a variety of ways (although some of these were still interrupted during the pandemic), including:

- Numerous events enabling pupils from local state schools to use our sports facilities, including cricket; cross country, athletics and rugby events for local Prep and State schools
- Primary Schools Choral and Singing Days
- Opening our swimming pool to public children for "Learn to Swim" sessions
- Use of the school minibuses by local scout groups and nurseries
- Some local children come to Clayesmore to take their music exams in the music department; EAL candidates from other local schools also sit their Cambridge Assessment English exams at the School
- A number of staff are governors at other schools (state and independent), with time off being given to enable this.

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2022

- The Heads of two local state schools (one Secondary and one Primary) are on Clayesmore's Council, and are members of both the Senior and Prep School Education Committees, respectively. This enables greater sharing of knowledge, skills, expertise and experience across sectors
- Pupils from local state schools are invited to Clayesmore lectures
- Local village group using the facilities for summer rounders events
- Local orienteering groups use of the grounds.
- 12 Students from the Ukraine being hosted by local families joined our school on a fully funded basis

The School also allows local charities (e.g. Dorset branch of CPRE), the parish council and local residents' associations to hold meetings and events at the School, outside of term time.

The School also continues to support the local village and parish council in a variety of ways including:

- maintenance of the village cricket field
- Use of our chapel by the village during the repair of their church
- financial contribution to the 20mph speed limit project
- concerts/choral events in local parish churches
- invitations to school events such as drama productions and concerts
- CCF-support at Remembrance Day Services and parades in local villages
- Clayesmore Pipe Band playing at various events around Somerset and Dorset

Our pupils volunteered as part of the LEX programme at local National Trust properties. The school also supports a number of local charities including the Vale Pantry food bank.

As part of the LEX programme a Tanzania Partnership was established in 2021 to bridge cultural differences between two very different schools. Staff made their first visit to Ikondo School, Tanzania in the summer term. Pupils will be visiting in 2023. The partnership will develop vital fundraising projects and our students will learn about life and the challenges of education in Tanzania. Pupils have been learning Swahili and meeting virtually with students from Ikondo school to discuss local issues and plans for the partnership. As part of the Ikondo School curriculum, pupils have created a chicken farm to help raise money for their school supplies and pay teaching staff. The chickens have been supplied by donations from Clayesmore families.

The school's "green credentials" include a biomass heating system and PV panels. In addition to providing local employment for over 380 people (including a number of apprenticeships for young people and support for NQ teachers to reach qualified teacher status), the School also supports the local economy where possible by sourcing goods and services from local suppliers (e.g. woodchip from a local farm, dairy and meat products from local dairies and butchers etc.), not to mention the use of local services such as the village shop and pub by staff, parents, pupils and visitors.

Both staff and pupils are also engaged in recycling and waste reduction initiatives across the school. Pupils are actively encouraged to combine healthy eating and reduction in food waste.

The School also opens its facilities to holiday lets over the school holidays, thus enabling a number of other groups (mainly young people from music and church groups) to benefit from our facilities. We also run holiday activity clubs to provide facilities for local children to enjoy and for local parents to benefit from the provision of childcare in the school holidays a full programme of holiday activities was held in Summer 2022.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The results for the year and financial position are shown in the attached financial statements. The School shows a profit of £475K, for the year. The majority of the school's income was derived from normal charitable activities. Two significant donations were received in the year, which enabled investment in the facilities to continue and included the installation of a new Astro pitch and renovations to begin to provide a community coffee shop on site. In common with many other independent schools, there is pressure on our finances and with careful management we have remained financially sound. We remain vigilant to the pressures facing the independent school sector.

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2022

As a charity, the parents of pupils have the assurance that the School applies almost all income to educational purposes. As an educational charity, the School currently enjoys tax exemption on activities and an 80% reduction on business rates on property. The School applies the financial benefits received from these tax exemptions for educational purposes and they help it indirectly to maintain its bursary provision and wider charitable objectives.

As an educational charity, the School is exempt for VAT purposes and so unable to reclaim VAT input tax on costs. The School pays tax as an employer through the National Insurance contributions it makes. In addition to the very substantial benefits brought to its pupils and to the local community through the education it offers, the bursary programme and the School's work with local schools creates a significant social asset without cost to the Exchequer.

Reserves Policy

The School's policy is to invest any surpluses generated from the running of the School in developing the buildings, equipment and resources of the School.

Investment Policy

The School's investment policy is decided by the Governing Council in accordance with its Memorandum and Articles of Association.

FUTURE PLANS

The key priorities and objectives of the School are set out in the School's Development Plans. To achieve these there will be a focus on:

- professional development and wellbeing of staff to aid recruitment and retention and to ensure high standards of pastoral care and curriculum delivery
- educational excellence across academic, pastoral and extra-curricular areas
- development of strong and resilient leadership and management
- Closer alignment of the prep and senior school and a fusion of management of the schools to achieve educational and pastoral excellence
- financial sustainability through clear strategies for admissions, marketing, bursaries, fees, commercial activity and fundraising
- maintenance and medium to long term development of the estate to create the best possible environment and facilities for teaching, learning and working, and
- continued raising of the profile of the School both nationally and internationally through focussed marketing initiatives.
- To continue to improve our carbon footprint through investment in energy efficiency

Within all of this, Governors are determined to ensure that Clayesmore's ethos remains unchanged: to continue to provide an academically inclusive, all-through education with a flexible, diverse and innovative curriculum that supports and challenges every pupil to fulfil their potential and contribute to the world with confidence, ambition and compassion.

EMPLOYEE INFORMATION

The School follows all legislative requirements relating to recruitment and employment and operates specific policies for the following areas:

- Safeguarding including Prevent Duties
- Disciplinary and Grievance
- Capability and Performance
- Accessibility
- Health and Safety
- Whistleblowing
- Discrimination and Equality.

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2022

A professional development programme is in place for staff and the School supports the personal and professional development of all staff, wherever possible.

RELATED AND CONNECTED PARTY TRANSACTIONS

The School had no related or connected party transactions during the financial year.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

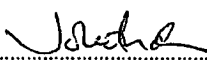
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material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

The governors are responsible for keeping adequate accounting records, which 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.

ON BEHALF OF THE COUNCIL OF GOVERNORS

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2022.

Approved and authorised for issue by the Governing Council of Clayesmore School during March 2023 and signed on its behalf by:


.....
Mr J I Andrews – Chairman

28 March 2023
.....
Date

CLAYESMORE SCHOOL

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLAYESMORE SCHOOL

Opinion

We have audited the financial statements of Clayesmore School (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

CLAYESMORE SCHOOL

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLAYESMORE SCHOOL

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page nine, the Governors (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

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

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

CLAYESMORE SCHOOL

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLAYESMORE SCHOOL

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

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

Audit response to risks identified

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

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

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

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

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

Use of our report

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

Signed 

Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants and Statutory Auditors

Dated: 

Windover House
St Ann Street, Salisbury, SP1 2DR

CLAYESMORE SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) For the year ended 31 August 2022

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Notes					
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
Fees receivable	2	12,458,268		12,458,268	12,025,731
Other income	3	561,961		561,961	414,148
Grant receivable	3	480		480	349,871
Investment income	3	17,306		17,306	-
Donations and legacies		150,000	1,255,385	1,405,385	69,801
Other trading activities:					
Trading income		106,205		106,205	202,937
Holiday lettings		57,590		57,590	7,594
Clayesmore Society			40,324	40,324	31,382
Total income		<u>13,351,810</u>	<u>1,295,709</u>	<u>14,647,519</u>	<u>13,101,464</u>
RESOURCES EXPENDED					
Charitable activities:					
School operating costs		13,164,987	22,331	13,187,317	12,397,953
Other costs:					
Donations & Legacies expenses		256		256	-
Trading expenses		288,961		288,961	352,432
Finance and other costs		169,036		169,036	237,870
Clayesmore Society			77,119	77,119	21,637
		<u>458,254</u>	<u>77,119</u>	<u>535,373</u>	<u>611,939</u>
Unrealised losses on investments			448,968	448,968	-
Total resources expended	7	<u>13,623,240</u>	<u>548,418</u>	<u>14,171,657</u>	<u>13,009,892</u>
NET INCOME & EXPENDITURE FOR THE YEAR /					
NET MOVEMENT IN FUNDS		<u>(271,430)</u>	<u>747,292</u>	<u>475,861</u>	<u>91,572</u>
Fund balances brought forward at 1 September 2021		<u>7,948,423</u>	<u>470,351</u>	<u>8,418,775</u>	<u>8,327,203</u>
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2022		<u>7,676,993</u>	<u>1,217,643</u>	<u>8,894,636</u>	<u>8,418,775</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

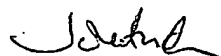
The notes form part of these financial statements

CLAYESMORE SCHOOL

BALANCE SHEET As at 31 August 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		15,001,829		14,901,852
Investments	9		<u>729,777</u>		<u>-</u>
			15,731,606		14,901,852
CURRENT ASSETS					
Assets held for re-sale	10	150,000		-	
Stocks	11	6,680		6,775	
Debtors	12	2,841,848		3,241,277	
Cash at bank and in hand	25	<u>587,946</u>		<u>563,294</u>	
		3,586,473		3,811,346	
CREDITORS: Amounts falling due within one year	13	<u>6,399,444</u>		<u>5,914,974</u>	
NET CURRENT LIABILITIES:			<u>(2,812,971)</u>		<u>(2,103,628)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,918,634		12,798,224
CREDITORS: Amounts falling due after more than one year	14		<u>4,023,998</u>		<u>4,379,449</u>
			<u>8,894,636</u>		<u>8,418,775</u>
FUNDS					
Unrestricted funds- General	17		7,618,230		7,889,660
- Designated funds	17, 18		58,763		58,763
Restricted funds	17, 19		<u>1,217,643</u>		<u>470,351</u>
			<u>8,894,636</u>		<u>8,418,775</u>

Approved and authorised for issue by the Governing Council of Clayesmore School and signed on its behalf by:



Mr J I Andrews - Chairman

Date: 28 March 2023

The notes form part of these financial statements

CLAYESMORE SCHOOL

**CASH FLOW STATEMENT
for the year ended 31 August 2022**

	Notes	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	24	939,981	604,427
Cash flows from investing activities:			
Purchase of tangible fixed assets		(457,990)	11,335
Sale of Fixed Asset		<u>5,000</u>	<u>8,894</u>
Net cash used in investing activities		<u>(452,990)</u>	<u>20,229</u>
Cash flows from financing activities:			
Repayment of borrowings	26	(462,341)	(291,709)
Finance lease repayments		-	-
Cash inflows from new borrowings		<u>-</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(462,341)</u>	<u>(291,709)</u>
Change in cash and cash equivalents in the reporting period		24,652	332,947
Cash and cash equivalents at 1 September 2021		<u>563,294</u>	<u>230,346</u>
Cash and cash equivalents at 31 August 2022	25, 26	<u><u>587,946</u></u>	<u><u>563,294</u></u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

1. ACCOUNTING POLICIES

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

Accounting convention

The financial statements are prepared in accordance with Accounting and Reporting by Charities: the 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) (issued October 2019) – Charities SORP (FRS 102) and the Companies Act 2006. They are drawn up on the historical cost accounting basis and are prepared in Sterling (£) which is the functional currency of the charitable company. The school meets the definition of a public benefit entity under FRS 102.

Going concern

The Governors have considered the financial position of the School and expected future pupil numbers, together with the consequences of the Coronavirus (COVID-19) pandemic and confirm that there are no material uncertainties about the school's ability to continue as a going concern. The financial statements, therefore, continue to be prepared on a going concern basis.

Fees and similar income

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

Donations, legacies and other voluntary incoming resources

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable.

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Tangible fixed assets

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

Land is not depreciated. Buildings are depreciated at rates between 1% and 10% per annum on cost.

The all weather pitch is depreciated at 10% per annum on cost; fixtures, fittings and equipment at rates between 20% and 33%; and motor vehicles at 20%.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Debtors are measured at their recoverable amount.

Creditors and provisions

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

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

ACCOUNTING POLICIES (continued)

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the income and expenditure account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

Pensions

The School contributes to the Teachers' Pension Scheme. This is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. Contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

The School contributes to a Defined Contribution Scheme for teaching staff that have opted out of the Teachers' Pension Scheme. Contributions are charged in the period in which the salaries to which they relate are payable.

The School contributes to a Group Personal Pension Scheme for non-teaching staff. Contributions are charged in the period in which the salaries to which they relate are payable.

Funds

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

Hedging arrangements

Interest rate swaps are held to manage the interest rate exposures of borrowings and are included in the financial statements at fair value. Movements in fair value are recognised in the statement of financial activities.

Government grants and COVID-19

The school has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

Investments

All investments are stated at market value. Any gain or loss on revaluation is taken to the statement of financial activities.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

2. INCOMING RESOURCES

The income and net incoming resources are attributable to the one principal activity of the School.

Fees receivable consist of:

	2022	2021
	£	£
Gross fees	16,365,007	15,888,558
Less: Total scholarships, bursaries and allowances	(3,906,739)	(3,862,827)
	<u>12,458,268</u>	<u>12,025,731</u>

3. OTHER INCOME

	2022	2021
	£	£
Sundry income	527,328	373,376
Fees in lieu of notice	34,633	40,772
Grants receivable	480	349,871
Investment Income	<u>17,306</u>	<u>-</u>
	<u>579,747</u>	<u>764,019</u>

4. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	7,526,993	7,813,608
Social security costs	712,904	700,186
Other pension costs	<u>1,183,312</u>	<u>1,241,859</u>
	<u>9,423,209</u>	<u>9,755,653</u>

The average number of employees during the year, calculated on a full time equivalent basis was as follows:

	2022	2021
Teaching	107	111
Others	<u>174</u>	<u>171</u>
	<u>281</u>	<u>282</u>

On a headcount basis the average number of employees was: Teaching 137 (2021 - 142), Others 250 (2021 - 242)

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

4. STAFF COSTS (continued)	2022 No.	2021 No.
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	2	3
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	1	1

During the year a total of £407 was paid to one Governor (2021 - £1,097 paid to four Governors) as reimbursed travel and accommodation expenses. With this exception, none of the Governors nor any persons connected to them, received remuneration or benefits from the School. The Governors are Trustees of the Charity.

Key management personnel (as defined on page 1) received remuneration and employee benefits totalling £439,048 during the year (2021 - £302,613).

Staff costs include redundancy and termination payments totalling £61,038 (2021 £99,969).

5. EXPENDITURE	2022 £	2021 £
Expenditure includes:		
Depreciation - owned assets	358,012	377,395
(Profit) / Loss on disposal of fixed assets	(5,000)	(8,894)
Operating lease rentals - plant, machinery and vehicles	208,777	153,823
Auditors' remuneration - audit fee	9,524	18,920
Auditors' remuneration - other services	<u>2,520</u>	<u>2,520</u>

6. EXCEPTIONAL ITEM

There were no exceptional items during the year.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other £	Depreciation £	2022 Total £
Charitable activities				
School operating costs:				
Teaching costs	6,312,695	799,230	31,013	7,142,939
Welfare	1,375,814	760,506	200	2,136,519
Premises	463,973	357,732	295,787	1,117,492
Management and administration	1,019,283	1,726,956	31,013	2,777,252
Governance costs	-	13,115	-	13,115
	<u>9,171,766</u>	<u>3,657,539</u>	<u>358,012</u>	<u>13,187,317</u>
Other costs:				
Donations & Legacies	-	256	-	256
Trading costs	228,382	60,579	-	288,961
Finance and other costs	-	169,036	-	169,036
Clayesmore Society	-	77,119	-	77,119
	<u>228,382</u>	<u>306,991</u>	<u>-</u>	<u>535,373</u>
Unrealised investment costs	-	448,968	-	448,968
Total resources expended	<u>9,400,147</u>	<u>4,413,497</u>	<u>358,012</u>	<u>14,171,657</u>

Analysis for comparative period

	Staff costs £	Other £	Depreciation £	2021 Total £
Charitable activities				
School operating costs:				
Teaching costs	6,606,717	418,582	31,810	7,057,109
Welfare	1,419,310	579,452	200	1,998,962
Premises	444,608	293,255	313,575	1,051,438
Management and administration	1,017,527	1,218,570	31,810	2,267,907
Governance costs	-	22,537	-	22,537
	<u>9,488,162</u>	<u>2,532,396</u>	<u>377,395</u>	<u>12,397,953</u>
Other costs:				
Donations & Legacies	-	-	-	-
Trading costs	267,491	84,941	-	352,432
Finance and other costs	-	237,870	-	237,870
Clayesmore Society	-	21,637	-	21,637
	<u>267,491</u>	<u>344,448</u>	<u>-</u>	<u>611,939</u>
Total resources expended	<u>9,755,653</u>	<u>2,876,844</u>	<u>377,395</u>	<u>13,009,892</u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	All weather pitch £	Fixtures, fittings and equipment £	Motor Vehicles £	Total £
COST					
At 1st September 2021	16,954,241	415,910	5,247,645	83,286	22,701,082
Additions	145,965	220,011	98,013	-	463,990
Disposals	-	(305,096)	(6,000)	-	(311,096)
At 31 August 2022	<u>17,100,207</u>	<u>330,825</u>	<u>5,339,658</u>	<u>83,286</u>	<u>22,853,976</u>
DEPRECIATION					
At 1 September 2021	2,631,199	387,591	4,697,703	82,738	7,799,230
Charge for the year	220,846	12,915	124,051	200	358,012
Eliminated on disposal	-	(305,096)	-	-	(305,096)
At 31 August 2022	<u>2,852,045</u>	<u>95,410</u>	<u>4,821,754</u>	<u>82,937</u>	<u>7,852,146</u>
NET BOOK VALUE					
At 31 August 2022	<u>14,248,162</u>	<u>235,415</u>	<u>517,904</u>	<u>348</u>	<u>15,001,829</u>
At 31 August 2021	<u>14,323,043</u>	<u>28,319</u>	<u>549,942</u>	<u>548</u>	<u>14,901,852</u>

Included in freehold land and buildings is land valued at £1,257,500 (2021 - £1,257,500) which is not depreciated.

The School elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

9. INVESTMENTS

	2022 £	2021 £
VALUATION:		
01 September 2021	-	-
Additions	1,178,744	-
Net unrealised investment losses	(448,968)	-
At 31 August 2022	<u>729,777</u>	<u>-</u>

The investments are in a listed Plc and under the wishes of the donor they cannot be disposed of until at least 2031.

10. ASSETS HELD FOR RESALE

During the year the school received a legacy bequest consisting of a cottage in Iwerne Minster. The Governors decided that the value of the legacy should be realised at the earliest opportunity to benefit the school and accordingly the property was placed for sale. It is recorded on the balance sheet at its probate value of £150,000. Since the year end the property has been sold for £210,000.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

11. STOCKS

	2022	2021
	£	£
Maintenance, domestic and catering stock	6,680	6,775
Goods for resale	-	-
	<u>6,680</u>	<u>6,775</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	2,655,879	2,955,574
Other debtors	880	749
Prepayments and accrued income	180,577	280,510
VAT	4,512	4,444
	<u>2,841,848</u>	<u>3,241,277</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Loans and overdrafts (see note 15)	475,417	475,417
Trade creditors	325,755	258,019
Other creditors	94,255	104,981
Payroll taxes	170,086	223,463
Accruals and deferred income	5,172,836	4,560,154
Advance fees	161,095	292,940
	<u>6,399,444</u>	<u>5,914,974</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Building loans (see note 15)	3,852,001	4,314,342
Advance fees	171,997	65,107
	<u>4,023,998</u>	<u>4,379,449</u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

15. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2022 £	2021 £
Amounts falling due within one year or on demand:		
Bank overdraft	-	-
Building loans	475,417	475,417
	<u>475,417</u>	<u>475,417</u>
Amounts falling due between one and two years:		
Building loans	475,417	475,417
	<u>475,417</u>	<u>475,417</u>
Amounts falling due between two and five years:		
Building loans	1,426,251	1,426,251
	<u>1,426,251</u>	<u>1,426,251</u>
Amounts falling due after five years:		
Building loans	1,950,333	2,412,674
	<u>1,950,333</u>	<u>2,412,674</u>

The building loans with amounts falling due after more than five years are being repaid by instalments of £475,417 per year.

The overdraft and loans are secured by a fixed charge on the freehold property of the company.

16. OBLIGATIONS UNDER LEASING AGREEMENTS

The total future minimum payments due on leases expiring:

	Operating leases	
	2022 £	2021 £
Expiring:		
Within one year	183,744	209,415
Between one and five years	124,140	173,424
Over five years	-	-
	<u>-</u>	<u>-</u>

17. ALLOCATION OF THE CHARITY NET ASSETS

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 August 2022 are represented by:			
Tangible fixed assets	14,625,607	376,222	15,001,829
Investments	-	729,777	729,777
Current assets	3,324,829	111,644	3,436,473
Assets for resale	150,000	-	150,000
Liabilities	(10,423,442)	-	(10,423,442)
	<u>7,676,993</u>	<u>1,217,643</u>	<u>8,894,636</u>

Current assets allocated to unrestricted funds include designated amounts totalling £58,763 (see note 18) and include the donation of a property of £150,000 held for resale.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

18. DESIGNATED FUND

The designated fund totalling £58,763 (2021 £58,763) consists of an unrestricted legacy received by the School which the Governors have designated for use on bursaries. £nil was used to support specific bursaries during the year.
(2021 - £25,000)

19. RESTRICTED FUNDS

	At 1 September 2021 £	Income £	Expenditure £	Unrealised gains & losses	At 31 August 2022 £
Scholarship fund	4,166	17,898	(22,064)	-	-
Development of school / Capital buildings	270,771	181	-	-	270,951
Old Clayesmorians Support Fund	9,341	-	-	-	9,341
Teaching	4,792	500	-	-	5,292
Sports Facilities	7,600	250	-	-	7,850
Cricket pavillion	27,500	774	-	-	28,274
Long jump / High jump	3,583	-	-	-	3,583
Annual Unrestricted Fund	1,562	810	-	-	2,372
Annual Teaching & Learning	2,220	-	-	-	2,220
Annual Bursaries & Scholarships	18,117	3,326	-	-	21,443
Social Centre	25	-	-	-	25
Pupil Projects	2,100	-	-	-	2,100
Musical Instruments	521	1,435	(267)	-	1,689
Lake Project	2	19,000	-	-	19,002
Hardship Fund	20,452	6,428	-	-	26,880
Annual Fund 21/22	-	4,000	-	-	4,000
Share Endowment	-	1,178,744	-	(448,968)	729,777
Humanitarian	-	2,040	-	-	2,040
The Writers Block Café	-	20,000	-	-	20,000
Other	22,031	-	0	-	22,031
Clayesmore Society	75,568	40,324	(77,119)	-	38,773
	<u>470,351</u>	<u>1,295,709</u>	<u>(99,450)</u>	<u>(448,968)</u>	<u>1,217,643</u>

Except for The Clayesmore Society which is explained below, the restricted funds consist of donation income and subsequent expenditure that have been restricted to those particular purposes at the wishes of the donor.

The Clayesmore Society exists to promote through social and cultural events and activities:

- * the aims and objectives of Clayesmore
- * the preservation of friendship and communication amongst all members
- * support for the work of the School

Income is derived from the subscriptions charged to pupils at the School over a period of six terms which provides lifelong membership to the Society. Expenditure represents the costs of events staged to promote the School and achieve the aims of the Society.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

20. PENSION COMMITMENTS

The teaching staff have the option to be members of a defined benefit pension scheme operated by the Teachers' Pension Agency. For other employees the School contributes to a Group Personal Pension Scheme operated by Scottish Widows.

The charge for the year in respect of all pension commitments was £1,182,183 (2021 - £1,226,573) of which £206,460 (2021 - £254,744) related to the Group Personal Pension Scheme. At the year-end there were outstanding contributions of £23,031 (2021 - £24,121) in respect of contributions due for the month of August paid over to the pension scheme administrators in September.

Teachers' Pension Scheme

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 £727,738 (2021: £764,354) and at the year-end £nil (2021 £nil) was accrued in respect of contributions to this scheme.

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

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

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

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

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

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

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

20. PENSION COMMITMENTS (Contd)

The School held a consultation process with members of teaching staff eligible for the TPS, and an alternative Defined Contribution Scheme was established for teaching staff to opt into, effective 1 September 2020. Employer contributions into this scheme are set at a rate of 18.4%.

21. STATUS

The company, which is limited by guarantee and has no share capital, is registered in England.

22. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the accounts	-	-

23. CONTINGENT LIABILITIES

The School has a legal liability to bear the cost of the Wolverton Chapel repairs. However, the Chapel continues to be maintained in a good state of repair and the Governors are of the opinion that no further provision need be made in these financial statements.

24. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2022	2021
	£	£
Net income for the year as per the Statement of Financial Activities:	475,861	91,572
Donated Assets	(1,328,744)	-
Unrealised losses/(Gains) on investments	448,968	-
Profit on disposal of fixed asset	(5,000)	(8,894)
Depreciation charges	358,012	360,677
(Increase) / Decrease in stocks	96	39,172
(Increase) / Decrease in debtors	399,429	254,345
Increase / (Decrease) in creditors	591,360	(132,445)
Net cash inflow from operating activities	939,981	604,427

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	587,946	563,294
Overdrafts	-	-
	<u>587,946</u>	<u>563,294</u>

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021	Cash Flows	At 31 August 2022
Net cash			
Cash at bank and in hand	563,294	24,652	587,946
Debt			
Loans falling due within one year	(475,417)		(475,417)
Loans falling due after more than one year	(4,314,342)	462,341	(3,852,001)
	<u>(4,226,465)</u>	<u>486,993</u>	<u>(3,739,472)</u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

27. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	Total 2021
	Notes	£	£	£
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Fees receivable	2	12,025,731		12,025,731
Other Income	3	414,148		414,148
Grant Receivable	3	349,871		349,871
 Donations and legacies		-	69,801	69,801
 Other trading activities:				
Trading income		202,937		202,937
Holiday lettings		7,594		7,594
Clayesmore Society		-	31,382	31,382
Total income		<u>13,000,281</u>	<u>101,183</u>	<u>13,101,464</u>
 RESOURCES EXPENDED				
Charitable activities:				
School operating costs		12,339,501	58,453	12,397,953
Other costs:				
Donations & Legacies expenses				
Trading expenses		352,432		352,432
Finance and other costs		237,870		237,870
Clayesmore Society		-	21,637	21,637
		<u>590,302</u>	<u>21,637</u>	<u>611,939</u>
 Total resources expended	7	 12,929,803	 80,090	 13,009,892
NET INCOME FOR THE YEAR / NET MOVEMENT IN FUNDS		<u>70,478</u>	<u>21,093</u>	<u>91,572</u>
 Fund balances brought forward at 1 September 2020		 <u>7,877,946</u>	 <u>449,258</u>	 <u>8,327,203</u>
 FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2021		 <u>7,948,423</u>	 <u>470,351</u>	 <u>8,418,775</u>

The notes form part of these financial statements.