

COMPANY NUMBER: 00678091

CHARITY NUMBER: 311076

**GOVERNORS' REPORT, STRATEGIC REPORT AND FINANCIAL STATEMENTS
FOR**

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 AUGUST 2022

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YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

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LEGAL AND ADMINISTRATIVE INFORMATION

Governors

Ms H Regan (Chairman)
Mrs L Keating (Deputy Chairman)
Mr A J Cawthorne
Mr A W G Ford
Mrs J Ginger
Mrs C Hargrove
Mr R Khiroya
Mrs N Moola (Appointed 16 March 2022)
Mr G L Palin
Dr K V Young

Headmaster

J Gray

Bursar

M Honeybourne

Company number

00678091

Charity number

311076

Registered office and principal address

York House School
Sarratt Road
Croxley Green
Rickmansworth
WD34 4LW

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

HSBC Bank plc
73 High Street
Watford
Hertfordshire
WD17 2DS

YORK HOUSE SCHOOL TRUST LIMITED

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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

The Governors, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st August 2022.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The Object of the Trust, in accordance with its Memorandum of Association, is the education of children aged 3 to 13. In the furtherance of this object, the Governors, as the Charity's Trustees, have complied with the duty imposed by the Charities Act, 2006 to have due regard to the Public Benefit requirements of that Act.

Aims and Intended Impact

The School's aim is to provide a nurturing and challenging environment in a traditional school setting in 47 acres of countryside. This is combined with a modern and ambitious approach to teaching, "Growth Mind-set", developing all pupils so that they excel in a variety of subjects and disciplines, with an impressive standard of pastoral care. This positive environment allows girls and boys between 3 to 13 years to succeed and develop as individuals. Great emphasis is placed on offering motivating, fun and inspiring school outings, events and activities throughout the School to ensure and support this development.

The School aims to stimulate, maintain and develop lively and enquiring minds; to encourage all pupils to reach their true potential and eventually become independent learners who value learning with and from others, as a life-long process.

We understand the need for support in parents' busy daily lives with the provision of before and after school care. A wide range of sports, music, drama, languages, arts, media, public speaking and various martial arts are provided in our Pre- and After-School Clubs. A passionate aim of ours is to use and develop the unique countryside setting of the school to educate pupils with new life-skills and knowledge. York House offers a very high quality of education within a curriculum that includes both time and space – rare commodities in modern day life.

We continue to appoint, develop and retain staff of the highest quality and to develop a school community of responsible citizens which affords equal value to all of its members, is seen to be just and encourages mutual respect, truthfulness and concern for others. Part of our development of staff is carried out through encouraging a link between individual appraisals and the school's objectives.

While carrying out our charitable purpose – the provision of education – we aim to deliver substantial benefit to all stakeholders, including the local community, through the provision of an excellent and broad education and through access to our services, facilities and expertise.

Outcomes of the 2020-21 objectives

1. Building – With the highly successful completion of Phase 1A, the school will look to consider its options for next phases with robust financial planning.
 - a. Strategic discussions on Phase 2 took centre stage at the Governors Strategy Day in May 2022.
2. Teachers Pension Scheme (TPS) –The school will continue to consider the impact of remaining in the TPS and the alternative options available.

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- a. The Board of Governors made the decision that the school would enter into Phased withdrawal from the Teachers Pension Scheme effective 1st October 2022. An alternative defined contribution, APTIS, would be offered as a voluntary alternative to existing teaching staff.
3. Musical life of the school – The centrepiece of the new building is a fantastic, new, state of the art music hall. The school will use it to create a renewed focus on the schools musical life and elevate the musical offering at the school..
 - a. The number of pupils taking 1-1 music lessons has increased and the programme of both formal and informal concerts has been considerably enhanced.
4. PSHE –The school are appointing a new Head of PSHE with the intention of increasing the visibility and importance of this subject:
 - a. The new Head of PSHE has embedded PSHE as a curriculum subject supported within form time and complying with recent requirements for SRE as well as PSHE.
5. Augmented reality – York House School has been selected as lead on a pilot project within IAPS for use of augmented reality in schools.
 - a. This project was completed and has now evolved towards a new focus on digital literacy.

The objectives set for 2022/23 are:

1. Financial – navigate the choppy waters the sector continues to find itself in, with inflation reaching double figures, the cost of living crises and unprecedented energy costs.
2. Charitable partnerships – continue to expand our partnerships in charitable offering including projects involving the local community.
3. Political – To anticipate and navigate a delicate political atmosphere with potential threat from a change of government.
4. Co-curricular offering – Continue to broaden our co-curricular offering with new and innovative activities, including a focus on dance, making use of our new dance studio.
5. In line with one of our key pupil aims, leave places better than you find them, we have and will continue to work with the Highways Agency to install storm drains on our land which hugely, positively impacts the roads and traffic flow on our boundaries.

Principal Activities for the Year

During the year, the School continued to provide preparatory and nursery education. There was an average of 393 (2021: 381) pupils during the year a 3% increase on the prior year. The number of girls again increased with girls now representing just under one third of pupils. Governors are confident that this increasing provision for co-education will continue to underpin the School's future pupil base. A Growth Mind-set approach to teaching and learning is now fully established within the curriculum.

Governors feel that the reputation of the school increases through consistently good word of mouth and our involvement in the local area. The school's excellent academic and co-curricular performance, placing children at the secondary school of their choice and offering in excess of 90 diverse, character building after school club activities, underpins its charitable object. This is further supported through the continual growth of partnerships with local bodies; primary schools, local societies and, providing use of the school's facilities for local community activity.

Governors are committed to broadening access to the School by continuing to offer to eligible parent's means-tested financial support for the payment of school fees. This is both for existing parents who come upon hard times and for new parents who wish their children to be able to benefit from the excellent facilities and education but are unable to afford the full fees.

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STRATEGIC REPORT

Inspection

In December 2019, the school underwent a full ISI Compliance and Educational Quality inspection. Whilst the school had a Compliance inspection just under three years ago, the last Educational Quality inspection was back in 2011 so a true reflection of the school's current position was welcome.

ISI uses grades as part of the report, which are: Excellent, Good, Sound, Unsatisfactory and we are delighted to report that the ISI judgement in every single available area was Excellent.

Achievements and Performance

In the 2021/2022 academic year, all pupils gained a place at a first choice school. The destination schools for Year 8, which included four scholarships, were:

St Margaret's School – 12 pupils
Merchant Taylors School – 8 pupils
St Albans School – 4 pupils
Berkhamsted School – 3 pupils
Shiplake College – 2 pupils
Haileybury School – 1 pupil
Aldenham School – 1 pupil

Co-curricular Activities 2021-22

The extracurricular activities programme within the 47 acres of countryside of the school along with the number and diversity of age-appropriate outings experienced by pupils continues to be a huge strength moving forwards.

In the Year 2021-22, the school managed to get back into the full swing of co-curricular trips to the benefit of all the pupils. A full residential programme took place with all of Yrs. 3-8 spending overnights away from the school. These residentials were based on our Outdoor Learning ethos and we used centres that we are familiar with. Hindleap, Bushcraft, the Outward Bounds in the Lake District, the Ridgway Centre in Scotland as well as our annual trip to France, in the familiar Chateau du Broutel in Roue.

The other day trips around school ranged from Kew Gardens (Yr. 2) to a local natural history museum (Yr. 1) and the Safety Centre in Yr. 3. There were also many other day trips for pupils aged between Year 3-8. We keep these to one a term and they cover many aspects of the curriculum from Art to Drama to History and Science

Pre-Prep offer a considerable number of trips enjoying a wide variety of activities. Reception enjoyed a trip to Knebworth House for their dinosaur topic; Year 1 visited Paradise Wildlife Park whilst Year 2 enjoyed a trip to Whipsnade Zoo, both year groups fully immersing themselves into their animal topics for Science. Nursery had our local fire service and police service join them on two separate mornings, even allowing the children to sit in the trucks and use the equipment which led to lots of excitement.

A full programme of sporting action returned to York House in 2021/2022 and it was certainly one of our best years to date. Highlights included doubling our sports scholars from the previous year, securing our second IAPS Badminton Championship in three years, getting a number of pupils to

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National Finals' in both athletics and swimming while seven pupils represented the Prep School Lions at the World Youth Games in Sweden:

As a school we have continued to push the boundaries on co-curricular activities and are now pushing almost 100 clubs a week within the 4 sections, Pre-Prep, Junior (Y3-4), Middle (Y5-6) and Upper (Y7-8). The Outdoor clubs from internal staff remain very popular and have included basketball, frisbee, Gaelic football, girls football, pop lacrosse netball, golf, mountain biking and of course the integral small holding (animal care) club but to name a few. Indoor activities such as origami, debating, dice sports, drawing, cartoon club, crochet, eco club & photography also continue to draw the crowds. These are once again in addition to Pre-Prep teachers offering their own clubs, with smaller groups, utilising their own passion, skills and experience. Our external coaches, who assist with our after-school programme, continue to add another dimension, with the usual main stays such as TKD, table tennis, art, tennis, ballet, dodge ball, cricket and yoga. Yet they have been added to over the past twelve months with new vibrant clubs such as gymnastics, hockey, chess, fly fishing and the very impressive Holland and Holland clay pigeon shooting club!

In the 2021-2022 academic year, we were able to bring back a full PE & Games Curriculum, which included the welcome return of swimming, which had been sorely missed. New topics such as world sports and water polo were added to an already varied PE programme while Health Related Fitness was fused into our swimming programme to assist cross-curricular links with Science. Inter-School fixtures returned and, as ever, we made sure every pupil participated at the correct level each week in the main sports such as football, hockey, rugby, netball and cricket over the year. We ran numerous Inter-School Tournaments and Festivals for both boys and girls over the year which were always well attended and showed off our amazing 47 acres to visiting families. Sports tours at both U11 & U13 level were enjoyed to St. George's Park (home of the England football teams) while the annual 1st XI cricket tour to Yorkshire resumed normal service!

Inter-House Sport still remains very much at the core of what we do and we have tried to link various activities, where possible, into the House Days before the half term break to ensure our pupils finish with a flourish. House sports included Football, Hockey, Netball, Rounders, Cricket, O2 Touch Rugby, Badminton, Swimming and Athletics. Our three YH Challenges – the triathlon, Indoor and outdoor events, averaged over 50 pupils each time and pleasingly more charitable money was raised for 'Herts Young Homeless' and 'Young Minds'. We also added a fun family 2k challenge event in October, which next year will slot into the Winter Fair and be called the 'Santa Dash' or 'Elf Run'.

Pupils in the school continue to shine in various individual and team sports as the information below highlights:

4 x sport scholarship to Senior School (2 x St. Margaret's, 2 x Merchant Taylors')

Badminton: 4 x Herts County players (2 x U12 boys, 2 x U14 boys)
U13 boys National Prep School Champions & U11 boys National Prep School runners up

Hockey: 1 x U'13 Herts County player

Swimming: 1 x U'11 IAPS National Finalist, 1 x U13 IAPS National Finalist 1 x U'13 freestyle relay team IAPS National Finalist.

Football: 3 x U'13 Wycombe Academy player (boys), 2 x U11 Watford Academy players (boys), 2 x U11 boys Prep School Lions, 2 x U11 girls Prep School Lions, 2 x U12 girls Prep School Lions & 1 x

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U12 boy Prep School Lion

Cricket: 1 x U'13 pupil in the Herts Boys County squad (captain)

Cricket: Numerous pupils in area, district teams & charity cricket set up

Athletics – 4 x golds, 2 x silvers & 4 x bronze medals at the London Area Championships with over 36 Prep Schools competing. 4 x National Finalists' for the end of season event in Nuneaton.

Financial Review

In the year, average pupil numbers were 393 (2021: 381) pupils a 3% increase on the prior year.

Gross Fee Income was £5.49M (2021: £5.12M).

Expenditure was £5.34M (2021: £4.74M), which reflects the interest now being paid on the Build loan and unprecedented levels of energy costs.

The Reserves Policy of the School is based on the School's objectives and an annual assessment of risk. Therefore the School specifically aims to hold reserves for the following reasons:

- To ensure support for those who have been offered assistance with fees – 5% of Fees
- To provide one term's working capital - £1.4M (excl. depreciation)
- To build up a fund for the realisation of future capital development plans

Public Benefit

Local State Schools

Autumn Term:

- York House offered two hockey skills sessions in partnership with The Hockey Lab, run by former GB International Michael Hoare. The sessions were assisted by Mr Woodford and Mr Smyth, with Rickmansworth Park, Sarratt, St. Mary's, The Russell and St. Paul's schools all taking part. These schools, alongside York House, were then invited to a hockey afternoon in the spring term at Harrow School, which also brought together local schools from that area.
- Eight local primary schools also attended our U11 Girls' 5-a-side football tournament in November, which was run by York House staff over the afternoon. Team awards were also given.

Spring Term:

- York House ran a badminton skills festival in February led by county coach Frances Morrison and Mr Woodford. Four local primary schools attended, and we aim to run two sessions in spring 2023 due to its popularity.
- York House ran an U11 Primary Schools XC race in late March, which included eight local schools competing. Medals were awarded to the top three finishers in each race, along with a team trophy for the overall winning team.

Summer Term:

- We held an athletics afternoon at St. Paul's Primary School, Langleybury, run by our Games/PE staff.

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Local Groups and Clubs

- 1st Sarrat Scouts used our cyclocross course for a mountain biking evening. From their coordinator.
- Batchworth Sea Scouts ran four scuba diving sessions and separately an advanced kayaking session using our pool supported by Mr Langham-Lopez. Mr Jaekel also donated our older kayaks to this organisation.
- Between these two groups, almost 90 local Scouts made use of the York House facilities.

ICT

This academic year, our Head of Computing, Mr Presky:

- Started a new three-year IAPS term as part of a newly formed Digital Advisory Team. To date, actions have included running online Webinars, Face-to-Face courses, and presenting to the IAPS Education Committee, contributing to National Press for both York House and IAPS.
- Worked with the Information Commissioner Office to create Year 6 films explaining The Children's Code from a student perspective. These videos are to be hosted on the ICO website as best practice.
- Attended the House of Lords for the Pupil's Voice Internet of the Future initiative with Google, Parent Zone and TES.
- Worked with BATA (British Assistive Technology Association) and Mrs Warren to produce national educational video training named The Power of AT. This involves our students explaining how Assistive Technology has enabled them to be successful learners by passing SEN barriers.
- Developed an innovation project with the IDEAS Bus to bring cutting-edge technology to innovation projects to York House students and provision for local schools.

Outdoor Education and Smallholding

- Greenfield School participated in an activity day. This included an outside meal, orienteering, climbing and slacklining.

Fundraising Activities

Autumn Term:

- The first charity we supported was the Young Minds Trust. Our fundraising for this inspirational charity started early, powered by the amazing efforts of Mr Langham-Lopez and Mr Josh Gurney, cycling from Land's End to John o' Groats during the 2021 summer holidays. Their amazing effort, combined with York House pupils' participation in the triathlon and Autumn House Day, resulted in raising an outstanding £4301 for the Young Minds Trust.
- Additionally, in the autumn term, we supported our local Trussell Trust foodbank with our families' generous donations to the Year 4 Harvest Festival.
- In remembrance, we continued our support of the Royal British Legion through the sale of poppies in our school office.
- On the last day of the autumn term, you wore Christmas jumpers and raised over £500 for Save the Children.

Spring Term:

- In the spring term, we supported Herts Young Homeless; our pupils raised money through their participation in the 'I use Technology Wisely' House Day in February and through the York House

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Indoor Challenge in March. Additionally, Mr Josh Gurney supported this charity by running the Manchester marathon and the Boston half-marathon. More recently, Mr Work completed his first half marathon in support of this charity. In total, we raised £1096 for this incredible local charity.

- Mr Woodford organised an inspiring visit from Eilidh Gibson, GB slalom canoeist, as part of our annual participation in Sport for Schools, supporting GB athletes and local charities, which raised £1,800.

Summer Term:

- In the summer term, we celebrated the Queen's Jubilee on our House Day in May. As our Year 8 students designed and ran the activities on the day, reflecting on their leadership skills, we decided to support the Duke of Edinburgh Award. We raised over £700 in support of this charity.

Of note, we continued to offer a York House Just Giving Page for each fundraising activity, in addition to parents being able to send in cash donations. We will continue to do this as this academic year has resulted in the largest amount we have raised for charity.

Total raised in 2021-2022 = £8,444

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors present their report and accounts for the year ended 31 August 2022.

The accounts comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Memorandum and 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).

GOVERNOR RECRUITMENT AND TRAINING

Governors are appointed on the basis of nominations received from members of the Board and others, based on specifications in line with the Trust's objectives, eligibility, personal competencies, specialist skills and local availability. New and existing Governors are made aware of specialist training opportunities and new Governors receive induction in respect of Board Policies and Procedures, as well as familiarisation with current Strategic and Financial Planning. Governors also have regular visits to the School and generally familiarise themselves with school life. Most Governors also take an interest in and responsibility for a certain area, such as Health and Safety, Finance, Education, Special Needs and Early Years. To aid them in this they have regular meetings with those Teachers or other personnel who are directly involved in the areas concerned and in some cases chair termly meeting on the subjects.

ORGANISATIONAL MANAGEMENT

The Governors, as the Trustees of the Charity, are legally responsible for the overall management and control of the School. To discharge this duty they meet as a full Board at least three times a year. In addition, there are a number of Board Committees with specific responsibilities; these include: the Finance and General Purposes Committee, the Health and Safety Committee and the Education Committee. Sub-committees are set up as and when necessary for special areas such as building projects.

The operational management of the School is delegated to the Headmaster, who together with the Bursar, is supported by the Senior Leadership Team. The Headmaster and Bursar attend all Board and Board Committee meetings.

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The remuneration of key management personnel is set as follows: the Headmaster's and the Bursar's remuneration, is set by the Board whilst the remuneration of the Deputy Headmaster is set by the Headmaster. This is carried out with the policy objective of rewarding individual contributions to the School's success fairly and responsibly and providing incentives, as appropriate, to encourage enhanced performance.

The School, through its officers, is represented on a number of relevant organisations including the Independent Association of Preparatory Schools (IAPS), the Independent Schools' Bursars' Association (ISBA) and the Association of Governing Bodies of Independent Schools. (AGBIS).

RISK MANAGEMENT

The Board of Governors is responsible for the management of risks faced by the School. The Headmaster, Bursar and the Finance and General Purposes Committee identify and assess risks on an annual basis and implement controls to mitigate against these. Input is given by the Senior Leadership Team where necessary.

A risk management document is in place and is reviewed by Governors on an ongoing basis to ensure that all foreseeable, major risks have been identified. Major risks are seen as follows:

- Safeguarding issues – non-compliance or mishandling of Child Protection issues.
- Capacity of building and use of resources – Repair and maintenance programmes and management of capital building projects.
- Management of pupil numbers – Dependence on fee income.
- Budgetary control and financial reporting – monitoring through F & G P committee.
- Global pandemic – impact on teaching and learning as well as the financial implications for the school

Where possible, these are managed appropriately by control procedures and monitoring processes as stated in the Risk Management document. It is, of course, recognised by the Governors that systems can provide reasonable but not absolute assurance that major risks have been adequately identified and managed. This document will be reviewed on an annual basis to ensure it is up to date with the next review to be completed by November 2022.

Approved by the board and signed on their behalf by:

Helen Regan

Ms H Regan (Chairman)

Date: 26 January 2023

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the Directors for the purposes of company law, are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland'.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the 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 year.

In preparing these financial statements the Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

We have audited the financial statements of York House School Trust Ltd ('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 the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' Annual Report. 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.

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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 Governors' Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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 trustees for the financial statements

As explained more fully in the Governors' responsibilities statement on page 11 the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 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.

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the 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 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 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.

Thomas Wilson

Thomas Wilson (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 26 January 2023

10 Queen Street Place
London
EC4R 1AG

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds	Restricted Funds	Total 2022 £	Total 2021 £
INCOME FROM:					
Grants	6	-	-	-	23,540
Charitable activities	7	5,446,635	-	5,446,635	4,910,250
Total income		5,446,635	-	5,446,635	4,933,790
EXPENDITURE ON:					
Raising funds		109,508	-	109,508	16,270
Charitable activities		5,237,752	-	5,237,752	4,727,337
Total expenditure	8	5,347,260	-	5,347,260	4,743,607
Net income for the year / net movement in funds		99,375	-	99,375	190,183
Fund balances brought forward		4,220,737	-	4,220,737	4,030,554
Fund balances carried forward		4,320,112	-	4,320,112	4,220,737

All income and gains for the year are recognised above. All of the school's activities are classed as continuing.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

YORK HOUSE SCHOOL TRUST LIMITED

Company Number 00678091

(LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT YEAR ENDED 31 AUGUST 2022

	Notes	2022	2021
FIXED ASSETS			
Tangible Assets	10	8,422,929	8,290,738
CURRENT ASSETS			
Debtors	11	140,519	117,368
Cash at bank and in hand		168,039	194,818
		308,558	312,186
CURRENT LIABILITIES			
Créditors due within one year	12	(1,011,854)	(4,032,575)
NET CURRENT ASSETS/(LIABILITIES)		(703,296)	(3,720,389)
TOTAL ASSETS LESS CURRENT LIABILITIES		7,719,633	4,570,349
LONG TERM LIABILITIES			
Créditors due after one year	13	(3,399,521)	(349,612)
NET ASSETS		4,320,112	4,220,737
REPRESENTED BY:		4,320,112	4,220,737
Unrestricted general funds		4,320,112	4,220,737

The accounts were approved by the board and signed on their behalf by:

Helen Regan

Ms H Regan (Chairman)

Date: 26 January 2023

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

CASH FLOW STATEMENT

AS AT YEAR ENDED 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities:					
Net income/expenditure for the year		99,375		190,183	
Adjustments for:					
Depreciation charges	10	259,540		175,555	
Interest paid on loan		107,240		-	
(Increase)/ Decrease in debtors		(23,151)		36,797	
(Decrease)/ Increase in creditors		(603,677)		887,342	
Net cash provided by/(used in) operating activities			(160,673)		1,289,877
Cash flows from investing activities:					
Purchase of tangible fixed assets	11	(391,731)		(4,220,880)	
Net cash provided by/(used in) investing activities			(391,731)		(4,220,880)
Cash flows from financing activities:					
Interest paid on loan		(107,240)		-	
Repayments of borrowing		(36,444)		-	
Draw down of loan		669,309		2,570,693	
Net cash provided by/(used in) financing activities			525,625		2,570,693
Change in cash and cash equivalents in the year			(26,779)		(360,310)
Cash and cash equivalents at the beginning of the year			194,818		555,128
Cash and cash equivalents at the end of the year			168,039		194,818
Analysis of cash and cash equivalents					
Cash at bank and in hand			168,039		194,818
Total cash and cash equivalents			168,039		194,818

Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash and cash equivalents			
Cash	194,818	(26,779)	168,039
	194,818	(26,779)	168,039
Borrowings			
Debt due within one year	(2,570,693)	2,422,660	(148,033)
Debt due after one year	-	(3,055,522)	(3,055,522)
	-	(632,862)	(3,203,555)
Total	(2,375,875)	(659,641)	(3,035,516)

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 STATUTORY INFORMATION.

The charity is a charitable company, limited by guarantee, registered in England and Wales. The registered office, company number and charity number are detailed in the Legal and Administrative Information.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities' Statement of Recommended Practice (SORP (FRS102)) and Financial Reporting Standard 102.

The charitable company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy.

After reviewing the charity's forecasts and projections, the governors have a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.2 Income

Fees receivable and charges for services, less any allowances, scholarships and bursaries granted by the school against those fees are accounted for in the period in which the service is provided. Where fees are received for a future service period they are included in deferred income, including those fees received under an advance fee payment scheme.

Investment income is accounted for on an accruals basis.

Donations, grants and other voluntary income are accounted for as and when entitlement arises, the amount can be reliably measured and the economic benefit is considered probable.

Where a donor or an appeal has imposed restrictions the income is credited to a restricted fund.

2.3 Expenditure

Expenditure is accounted for on an accruals basis with irrecoverable VAT included with the item to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories and departments on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

2.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Freehold land is not depreciated

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

Minor items of capital expenditure up to £500 are written off to the Statement of Financial Activities as incurred.

2.5 Leasing commitments

Rentals paid under operating leases are charged against income on a straight line basis over the period of the lease.

2.6 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. Contributions to the scheme are charged to the Statement of Financial Activities as they fall due. The TPS is an unfunded scheme. Contributions on a 'pay as you go' basis are credited to the exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The charity is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under FRS 102 the scheme is accounted for as if it were a defined contribution scheme.

The school also contributes to personal pension schemes for its non-teaching staff.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Governors seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount due.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

2.9 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 a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2.10 Fund accounting

Unrestricted funds comprise those funds which can be used in accordance with the charitable objects at the discretion of the Governors.

Designated funds comprise those funds set aside by the Governors out of general funds for specific purposes or projects.

Restricted funds are those funds that can only be used for particular restricted purposes in accordance with the wishes of the donor or when funds are raised for particular restricted purposes.

3 TURNOVER

The turnover of the charity is wholly attributable to the objects of the charity as stated in the Governors' Report and is earned entirely within the UK.

4 NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Operating lease payments	88,624	55,258
Depreciation	259,540	175,555
Auditors' remuneration - audit services	13,000	12,720
Auditors' remuneration - non-audit services	1,600	1,500
	<u>362,764</u>	<u>345,033</u>

5 TAXATION

The charitable company is registered as a charity and all of its income falls within the exemptions under Part 11 of the Corporation Tax Act 2010.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

6 INCOME FROM GRANT

	TOTAL 2022 £	TOTAL 2021 £
Coronavirus Job Retention Scheme (restricted)		23,540

7 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL 2022 £	TOTAL 2021 £
Gross school fees	5,487,032	5,120,463
less bursaries and allowances (including COVID-19 discounts)	(286,304)	(334,992)
Net school fees	5,200,728	4,785,471
Add:		
Registration fees	12,600	11,000
Extras income	19,585	13,690
Other ancillary income	41,104	17,354
Recharged income	162,290	82,735
	5,446,635	4,910,250

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

8. ANALYSIS OF EXPENDITURE

	Staff Costs £	Depreciation £	Other costs £	Total 2022 £	Total 2021 £
Cost of raising funds:					
Financing costs	-	-	109,508	109,508	16,270
Total cost of raising funds			109,508	109,508	16,270
Charitable expenditure					
Education					
Teaching	2,903,374	82,624	273,831	3,259,829	2,971,739
Welfare		-	332,636	332,636	290,461
Premises	118,871	176,916	485,223	781,010	622,672
Support and governance	374,691	-	489,586	864,277	748,139
Total charitable expenditure	3,396,936	259,540	1,581,276	5,237,752	4,727,337
Total expenditure	3,396,936	259,540	1,690,784	5,347,260	4,743,607

Of the total staff costs, £Nil (2021: £23,540) was attributable to restricted funds.

Analysis of support and governance costs:

	2022 £	2021 £
Governance costs:		
Auditors remuneration for audit services	13,000	12,720
Total governance costs	13,000	12,720
Support costs:		
Auditors' remuneration for non-audit services	1,600	1,500
Support staff wages, national insurance and pension	374,691	359,393
Other support costs	487,986	387,246
	864,277	748,139

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

9 STAFF COSTS

The average monthly headcount was 72 staff (2021: 72 staff) and the average monthly number of full time equivalent employees during the year was:

	2022 Number	2021 Number
Teaching	60	58
Premises	5	5
Support	7	9
	<u>72</u>	<u>72</u>

The aggregate payroll costs for the year were as follows:

	2022 £	2021 £
Wages and salaries	2,628,783	2,492,783
Social security costs	284,449	252,975
Pension costs	483,704	419,399
	<u>3,396,936</u>	<u>3,165,157</u>

None of the governors received any remuneration or other benefits from the school or any connected body.

Staff earning in excess of £60,000 per annum in the following bands are:

	2022 Number	2021 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1
£100,000 - £109,999	-	1
£110,000 - £119,999	1	-

Of the employees whose emoluments exceed £60,000 – 3 (2021: 3) have benefits accruing under defined benefits schemes. Contributions payable by the company to those schemes for higher paid employees were:

	2022 £	2021 £
Defined benefits schemes	49,438	48,102
	<u>49,438</u>	<u>48,102</u>

The key management personnel of the school are detailed in the Governors' Report and Legal and Administrative Information.

	2022 £	2021 £
Aggregate employee benefits of key management personnel (including employer pension contributions)	<u>534,834</u>	<u>506,145</u>

Termination payments were made during the year totalling £nil (2021: £5,000).

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

10 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
Cost			
At 1 September 2021	8,769,575	1,354,130	10,123,705
Additions	247,966	143,765	391,731
At 31 August 2022	9,017,541	1,497,895	10,515,436
Depreciation			
At 1 September 2021	1,205,189	627,779	1,832,968
Charge for year	176,916	82,624	259,540
At 31 August 2022	1,382,105	710,403	2,092,507
Net Book Value			
At 31 August 2022	7,635,436	787,493	8,422,929
At 31 August 2021	7,564,386	726,351	8,290,738

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

11 DEBTORS

	2022	2021
	£	£
Trade debtors	81,019	58,876
Prepayments and accrued income	53,698	49,563
Other debtors	5,802	8,929
	<u>140,519</u>	<u>117,368</u>

12 CREDITORS: due within one year

	2022	2021
	£	£
Bank loan (see note 14)	148,033	2,570,693
Trade creditors	149,372	610,515
Other creditors	46,227	85,892
Accruals	16,260	195,285
Fees in Advance	571,115	480,712
Deposits	8,475	20,825
Other taxes and social security	72,372	68,653
	<u>1,011,854</u>	<u>4,032,575</u>

Fees in advance represent fees received for the Autumn term 2022 and some for the whole of the 2022/23 academic year.

13 Creditors: due after one year

	2022	2021
	£	£
Deposits	184,650	158,750
Fees in advance (long term)	159,349	190,168
Bank Loan	3,055,522	-
	<u>3,399,521</u>	<u>349,612</u>

Fees in advance (long term) represent fees received for academic years 2023/24 and beyond.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

14 BANK LOANS

	2022 £	2021 £
Bank loans are repayable in capital instalments as follows:		
Less than one year	148,033	2,570,693
Between one & five years	592,128	-
Over five years	2,463,394	-
	<u>3,203,555</u>	<u>2,570,693</u>

The build loan from the previous year transferred in May 2022 from an interest only, short term development loan into two long term repayment loans.

Loan 1: Interest is charged on the loan at 2.80% per annum over the Bank of England base rate. The loan is repayable after a 15 year term.

Loan 2: Interest is charged on the loan at a fixed rate of 4.99% per annum. The rate is fixed for a 5 year term. The loan is repayable over a 15 year term.

The bank loans are secured by a first legal mortgage over the freehold property known as Redheath House, Croxley Green, Rickmansworth, Hertfordshire, WD3 4LW, as well as fixed and floating charges over all the assets and undertakings including all present and future freehold and leasehold property, book and other debts, chattels, goodwill and uncalled capital, both present and future.

15 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2022 the company had total commitments under non-cancellable operating leases payable as follows:

	2022 £	2021 £
Within one year	88,624	37,428
Between one and five years	316,117	6,149
	<u>404,741</u>	<u>43,577</u>

Lease payments recognised as an expense in the year amount to £43,656 (2021: £55,258).

16 PENSION COMMITMENTS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £457,284 (2021: £393,958) and at the year-end £51,129 (2021: £45,199) was accrued in respect of contributions to this scheme.

The School exited the TPS on 1 October 2022.

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.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

16 PENSION COMMITMENTS continued

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 government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

17 CAPITAL COMMITMENTS

Capital commitments at the year end in respect of building works totalled £nil (2021: £355,505).

18 SHARE CAPITAL AND CONTROL

The charity is limited by guarantee and does not have a share capital. In the event of a winding up each member guarantees to contribute an amount of no more than £1.

19 RELATED PARTIES

The school has taken advantage of the exemptions under the Charities' Statement of Recommended Practice (SORP (FRS 102)) not to disclose services provided on a voluntary basis by governors, contracts of employment between the school and its employees, and the repayment of out-of-pocket expenses where the governors have acted as agent for the school.

There were no other related party transactions in either 2022 or 2021.