

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 2021**

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YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

CONTENTS

	PAGE
GOVERNORS' REPORT (INCORPORATING STRATEGIC REPORT)	4
STATEMENT OF GOVERNORS' RESPONSIBILITIES	13
INDEPENDENT AUDITOR'S REPORT	14
STATEMENT OF FINANCIAL ACTIVITIES	17
BALANCE SHEET	18
CASH FLOW STATEMENT	19
NOTES TO THE FINANCIAL STATEMENTS	20

YORK HOUSE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
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 Khirya
Mr G L Palin (appointed 29 June 2021)
Mrs M Ward
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

(LIMITED BY GUARANTEE)

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 2021.

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 – To manage the school finances effectively to enable us to deliver a surplus which will allow us to finance and complete a major capital project with significant building and improvement to school facilities
 - Phase 1A of the Build project, which delivered a new single storey building housing four new classrooms, a new music hall and new changing facilities completed on time and within three per cent of budget in September 2021. Children and staff have been enjoying the new facilities from the start of the Autumn 2021 term.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

2. Pandemic – To mitigate the worst effects of Covid-19 and return to a full and broad curriculum both in and out of the classroom
 - A reduction in the impact of regulations has allowed the school to return to near normal service.
3. Appraisal scheme – To embed an appraisal system which gives the school and all of its employees fair and supportive opportunity and feedback
 - The appraisal system has been effectively rolled out and very well received by all staff.
4. PR & Marketing – To ensure, especially in light of a recession, that the school maintains its pupil numbers and strong financial position.
 - School pupil numbers have been maintained and a key part of this is the schools engagement with placing positive stories in magazines and other publications.
5. Mental Health Welfare team – To successfully complete accreditation to support and upskill a range of staff (to a level significantly higher than that required as mandatory) in order to support mental health welfare throughout the school.
 - Accreditation gained from Leeds Carnegie University and a thorough audit process brought great benefit to the school.

The objectives set for 2021/22 are:

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.
2. Teachers Pension Scheme (TPS) –The school will continue to consider the impact of remaining in the TPS and the alternative options available.
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.
4. PSHE –The school are appointing a new Head of PSHE with the intention of increasing the visibility and importance of this subject.
5. Augmented reality – York House School has been selected as lead on a pilot project within IAPS for use of augmented reality in schools.

Principal Activities for the Year

During the year, the School continued to provide preparatory and nursery education. There was an average of 381 (2020: 381) pupils during the year in line with the previous academic 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 parents 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.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

COVID-19

Covid-19 continued to plague the sector for a second academic year. After a relatively unimpacted Autumn term, the country went into a third lockdown in January 2021 and children (with the exception of nursery, vulnerable and key worker children), were unable to return to school at the start of the Spring term. Children finally returned to school in March 2021, to enjoy the final weeks of the Spring term.

The Summer term Board meeting saw the Board of Governors, together with the Headmaster and Bursar once again approve a Covid discount to be applied retrospectively to the Spring term fees, in recognition of the reduced offering the school were able to provide.

Financial impact of Covid-19

Covid-19 has reduced the school surplus for the 2020-21 academic year by £119k. Discounts applied to Spring term fees (£88k) and additional bursarial support (£13k) totalled £101k.

This figure was partially offset by the reduction of our variable costs during the lockdown period (£56k) and support from the government Coronavirus Job retention scheme (£23k).

In addition, the school incurred increased Covid related costs (enhanced cleaning provision, Covid supply cover; lateral flow testing) (£45k).

Cost savings were far harder to achieve during this third lockdown compared to the first March 2020 lockdown period. The school remained open throughout for Nursery and key worker children on site, (circa 100 children and 40 staff on site each day). We were in a position to furlough only a small number of staff on this occasion and operating the bubble teaching system has meant that the majority of the site has been in use, with our enhanced cleaning programme continuing throughout.

In addition, in December 2020, all schools across the country were made aware that they would need to set up a Lateral Flow Testing centre, which we were required to carry out without support funding.

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 2020/2021 academic year, all pupils gained a place at a first choice school. The destination schools for Year 8, which included five scholarships, were:

Berkhamsted School – 11 pupils
Aldenham School – 2 pupils
St Albans School – 2 pupils
Shiplake College – 2 pupils
Whitgift School – 1 pupil
Radley College – 1 pupil

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

A further 4 scholarships were awarded to pupils in younger year groups.

Co-curricular Activities 2020-21

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.

As a school we continue to offer around 80+ co-curricular activities a week within the 4 sections, Pre-Prep, Junior (Y3-4), Middle (Y5-6) and Upper (Y7-8). Outdoor clubs from internal staff have included basketball, Nordic lawn bowls, mountain biking, small holding (animal care) and capture the flag whilst indoors, pupils have enjoyed activities such as origami, chess, ballroom dancing and crochet but to name a few. These are once again in addition to Pre-Prep teachers offering their own clubs, with smaller groups, utilising their own passion, skills and experience. We continue to bring in exciting external coaches to assist with our after-school programme, from the main stays such as TKD, Fencing, Ballet Kayaking and Table Tennis to newer clubs like cheerleading, dodgeball and sports yoga.

Due to the pandemic, there were no trips in the 2020-21 academic year but they have begun in earnest again from September 2021. Trips planned for the 2022 Spring Term include Kew Gardens, Roald Dahl Museum and the Tower of London across all year groups.

Pre-Prep offer a considerable number of trips enjoying a wide variety of activities. Although visits were different this year, we were able to take the children off site during the final term. 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.

Due to the national lockdown, many of our Pre-Prep trips and extracurricular activities, such as performances, were cancelled but we are looking forward to attending them again when restrictions are lifted.

The 2020-2021 academic year was different on many levels yet at the same time certainly allowed the PE/Games-staff to get very creative with the online learning platform once again to inspire our pupils in different ways. We were unable to have inter-school fixtures during the Autumn Term, which gave us the opportunity to run an internal league every Wednesday afternoon with Year 3-8. This proved very popular with the pupils and kept up their competitive edge in a variety of sports. We managed to cover football, cricket, O2 touch rugby, frisbee, netball, Gaelic football, basketball, badminton, dodgeball and table-tennis in that time with the winning age groups teams gaining well deserved commendations. The House x-country and various internal badminton and table tennis events all still took place and proved as popular as ever.

With Home Learning as protocol for most of the Spring Term, there were plenty of initiatives and events put into place to ensure our pupils not only stayed active but also enable them to challenge themselves individually, setting targets along the way. We launched our 'stay active' campaign, which included a weekly class timed bike challenge, not to mention the very popular class pedometer challenge. This continued through the summer and we were delighted by the high number of pupils who took part every week. Weekly events proved an overriding theme during the lockdown period to ensure the pupils stayed engaged. These included the class triathlon challenge,

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

the 'Homecourt' app challenge and the very popular 'Quarantine Games'. On return at the end of the Spring Term, we ran our inaugural YH Highland Games and managed to re-run our annual inter-school x-country event in the shape of a 2k challenge.

Cricket and athletics were ideal sports to finish the year in the summer and it was pleasing to be able to play so many fixtures across the age groups. Sadly, we did not manage to get to Yorkshire for our senior cricket tour but we remain confident that normal service will resume again next year along with our hockey/netball tour to Gloucester. We still managed to fit in our usual five Sports Day events for Nursery through to Year 8 with plenty of new records broken along the way.

We completed two of our three YH Challenges this year even completing the triathlon thanks to a land swim leg (as the pool was out of action). These were held in separate year groups with covid measures in place over the academic year on various weekends. They once again attracted a large number of pupils across the age groups with all the money raised from the events going to different local and National charities. Holiday challenges were also introduced with the 'bike distance' event over the Christmas holidays and the tough 'stair climb' challenge during the Spring Half Term.

The co-curricular clubs and activities programme within the 4 sections of the school, Pre-Prep, Lower (Y3-4), Middle (Y5-6) and Upper (Y7-8) continues to shine and we even managed to put on several online external clubs during the lockdown period. Outdoor clubs remain hugely popular thanks to our outstanding facilities and we now even run a fly-fishing club. New indoor clubs such as rock band, the magic gathering and coding have added to a programme, which is moving towards the hundred mark per week. Mrs Susi Lingard has been a massive help on this front and we look forward to another packed programme in 2022.

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

2 x sport scholarship to Senior School (Whitgift & Shiplake)

Badminton: 4 x U'11 Herts County players

Hockey: 2 x U'12 Herts County players

Swimming: 1 x U'11 IAPS National Finalist, 1 x U'12 IAPS National Finalist, 1 x U'12 medley relay team IAPS National Finalist.

Football: 1 x U'12 Wycombe Academy player, 2 x U10 Watford Academy players, 3 x U'10 girls selected for the London Development Academy

Cricket: 1 x U'12 pupil in the Herts Boys County squad

Cricket: Numerous pupils in area and district teams

Athletics: 2 x U'13 pupils in the Herts Boys County squad

Financial Review

In the year, average pupil numbers were 381 (2020: 381) pupils, in line with the prior year. Gross Fee Income remained stable at £5.12M (2020: £5.13M).

Expenditure was £4.74M (2020: £4.32M), which reflects continued Covid costs (without the corresponding cost savings seen in the previous lockdown) and commencement of Build associated costs.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

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

Due to Covid, our ability to support schools in the wider community was inevitably impacted. In spite of this, particularly in the summer term, we have been able to collaborate with ten primary schools, which has benefitted in excess of 250 state schoolchildren. Additionally, we have continued our relationships with local groups and clubs.

Local State Schools

Spring Term:

- York House Primary Schools 2km Challenge with The Russell School, St. Paul's, Rickmansworth Park and Little Green schools. Information sent virtually as no schools were allowed on site and medals sent. Individual and team awards were also given.

Summer Term:

- A Roman themed (in line with their topic) afternoon with Little Green School, Croxley Green where a Year 3 class were offered a carousel of a gladiator assault course, Roman crops/animals activities and a Roman banquet around a campfire – a team effort run by Outdoor Education, Games/PE, ICT and History staff.
- Athletics afternoon at St. Paul's Primary School, Langleybury run by our Games/PE staff.
- YH Primary Schools orienteering challenge with Rickmansworth Park, St. Mary's and Little Green schools – run by our Outdoor Education and Games/PE staff.
- Year 2 cricket morning with Cassiobury Infant School, Watford run by our Games/PE staff.

Local Groups and Clubs

- 1st Rickmansworth Scouts and Batchworth Sea Scouts used our outdoor facilities, including the cyclocross course over the summer term. Between these two groups, 70 local Scouts made use of the York House facilities. From their coordinator: Pretty much all of them left with improved cycling skills and a smile on their face. Many thanks to you and the school for providing this opportunity.

ICT

- This academic year our Head of Computing presented at the IAPS Head conference about Computing, Online Safety and Education Technology.
- Additionally, for the second time, he presented to the IAPS Education Committee about Augmented Reality.
- He wrote an Online Safety blog for the Department for Education for Safer Internet Day.
- He wrote a blog for the Parent Zone Network Research group about Digital learning in the curriculum.

Outdoor Education

- St Mary's School visited our smallholding with their Year 1 class. They spent the afternoon with the animals and also headed up to the pond to do some pond dipping and fishing.
- Greenfield School participated in an activity day instead of a campout due to Covid. This included an outside meal, orienteering, climbing and slacklining.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

Swimming

- No activity due to the temporary closure of our swimming pool for refurbishment.
- Now our pool is re-opened, we have two local schools using the pool for swimming lessons and galas supported by our swimming and PE staff.

Fundraising Activities

Autumn Term:

- The children raised £665 for Cardiac Risk in the Young for participation in the York House Mini Marathon Challenge.
- We continued to support DENS with food collections as part of our Year 4 harvest festival assembly.
- As part of our October House Day with the theme of culture and identity, the children raised £612 for Show Racism the Red Card.
- Over half term, we encouraged YH families to clear out any unused cricket equipment to support a charity – Cricket Kindness – set up and run by York House parent Tamara Lowe. This charity provides cricket equipment to disadvantaged children within the Caribbean, Sri Lanka and the Pacific Islands. Our significant donations were sent to Nevis and Antigua with resultant local press and TV coverage including Sir Richie Richardson and Sir Curtly Ambrose.
- To fundraise for the Save the Children Christmas Jumper Day, students participated in various events including preparing a presentation about their favourite Christmas book, art and craft activities and of course wearing their Christmas jumper. As a result, they raised £440.
- In remembrance, we continued our support of the Royal British Legion through the sale of poppies in our school office.

Spring Term:

- The PE/Games team ran two main events for our pupils over this term and at the beginning of the summer. The first was during remote learning, the York House Remote Learning Triathlon, the second on return in the summer in the shape of the York House Outdoor Challenge. The children were sponsored in the former event and contributed to participate in the latter event. Amazingly, they raised £1668 for Raise, the charity supporting the West Hertfordshire hospitals. We chose this charity because of listening to our pupils, who told us they wanted to support the NHS.
- Of note, this was the first time we introduced a York House Just Giving Page in addition to parents being able to send in cash donations. This has been received very well by the York House community, so we are continuing to offer this as an option.

Summer Term:

- With an inspiring visit from Sean Rose, Paralympian, our annual participation in Sport for Schools, supporting GB athletes, raised £1382.
- As part of our May House Day with the theme of leadership, the children raised £637 for the Captain Tom Foundation, this charity was chosen as he was the epitome of leadership.

Total raised in 2020-2021 = £5404

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors present their report and accounts for the year ended 31 August 2021.

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 2015).

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

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.

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

YORK HOUSE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

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 last review completed by November 2021.

Approved by the board and signed on their behalf by:

Ms H Regan (Chairman)..... Date: 31 March 2022

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

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.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

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 2021 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 2021 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.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

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 10 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.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

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, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

31 March 2022

YORK HOUSE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds	Restricted Funds	Total 2021 £	Total 2020 £
INCOME FROM:					
Grants	6	-	23,540	23,540	124,894
Investments	7	-	-	-	4
Charitable activities	8	4,910,250	-	4,910,250	4,538,649
Total income		4,933,791	23,540	4,933,790	4,663,547
EXPENDITURE ON:					
Raising funds		16,270	-	16,270	3,025
Charitable activities		4,703,797	23,540	4,727,337	4,316,047
Total expenditure	9	4,743,067	23,540	4,743,607	4,319,072
Net income for the year / net movement in funds		190,183	-	190,183	344,475
Fund balances brought forward		4,030,554	-	4,030,554	3,686,079
Fund balances carried forward		4,220,737	-	4,220,737	4,030,554

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 2021

	Notes	2021	2020
FIXED ASSETS			
Tangible Assets	11	8,290,738	4,245,413
CURRENT ASSETS			
Debtors	12	117,368	154,165
Cash at bank and in hand		194,818	555,128
		312,186	709,293
CURRENT LIABILITIES			
Creditors due within one year	13	(4,032,575)	(587,089)
NET CURRENT ASSETS/(LIABILITIES)		(4,032,575)	122,204
TOTAL ASSETS LESS CURRENT LIABILITIES		4,570,349	4,367,617
LONG TERM LIABILITIES			
Creditors due after one year	14	(349,612)	(337,063)
NET ASSETS		4,220,737	4,030,554
REPRESENTED BY:		4,220,737	4,030,554
Unrestricted general funds		4,220,737	4,030,554

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



Ms H Regan (Chairman)

Date: 31 March 2022

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

CASH FLOW STATEMENT

AS AT YEAR ENDED 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities:					
Net income/expenditure for the year		190,183		344,475	
Adjustments for:					
Depreciation charges	11	175,555		152,599	
Dividends, interest and rents from investments	7	-		(4)	
Decrease in debtors		36,797		17,135	
Increase/(decrease) in creditors		887,342		(69,369)	
Net cash provided by/(used in) operating activities			1,289,877		444,836
Cash flows from investing activities:					
Dividends, interest and rents from investments	7	-		4	
Purchase of tangible fixed assets	11			(466,121)	
		(4,220,880)			
Net cash provided by/(used in) investing activities			(4,220,880)		(466,117)
Cash flows from financing activities:					
Repayments of finance leases				(612)	
Repayments of borrowing				(16,704)	
Draw down of loan		2,570,693			
Net cash provided by/(used in) financing activities			2,570,693		(17,316)
Change in cash and cash equivalents in the year			(360,310)		(38,597)
Cash and cash equivalents at the beginning of the year			555,128		593,726
Cash and cash equivalents at the end of the year			194,818		555,128
Analysis of cash and cash equivalents					
Cash at bank and in hand			194,818		555,128
Total cash and cash equivalents			194,818		555,128

Analysis of changes in net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash and cash equivalents			
Cash	555,128	(360,310)	194,818
	555,128	(360,310)	194,818
Borrowings			
Debt due within one year	-	(2,570,693)	(2,570,693)
	-	(2,570,693)	(2,570,693)
Total	555,128	(2,931,003)	(2,375,875)

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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. This includes consideration of the known impact of the COVID-19 pandemic. 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 2021

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 and hire purchase commitments

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

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and the useful life of the asset. Obligations under such agreements are included as creditors net of the finance charge allocated to future periods. The finance charge element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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 2020

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:

	2021	2020
	£	£
Operating lease payments	55,258	30,168
Depreciation	175,555	152,599
Auditors' remuneration - audit services	12,720	14,806
Auditors' remuneration - non-audit services	1,500	-

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 2020

6 INCOME FROM GRANT

	TOTAL 2021 £	TOTAL 2020 £
Coronavirus Job Retention Scheme	23,540	124,894

7 INCOME FROM INVESTMENTS

	TOTAL 2021 £	TOTAL 2020 £
Interest	-	4

8 INCOME FROM CHARITABLE ACTIVITIES

	TOTAL 2021 £	TOTAL 2020 £
Gross school fees	5,120,463	5,130,422
less bursaries and allowances (including COVID-19 discounts)	(334,992)	(630,190)
Net school fees	4,785,471	4,500,232
Add:		
Registration fees	11,000	7,200
Extras income	13,690	7,963
Other ancillary income	17,354	23,254
Recharged income	82,735	-
	4,910,250	4,538,649

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

9 ANALYSIS OF EXPENDITURE

	Staff Costs £	Depreciation £	Other costs £	Total 2021 £	Total 2020 £
Cost of raising funds:					
Financing costs	-	-	16,270	16,270	3,025
Total cost of raising funds	-	-	16,270	16,270	3,025
Charitable expenditure					
Education					
Teaching	2,677,385	71,878	222,476	2,971,739	2,853,229
Welfare	-	-	290,461	290,461	234,295
Premises	128,379	103,677	390,616	622,672	606,893
Support and governance	359,393	-	388,746	748,139	621,630
Total charitable expenditure	3,165,157	175,555	1,386,625	4,727,337	4,316,047
Total expenditure	3,165,157	175,555	1,402,895	4,743,607	4,319,072

Of the total staff costs, £23,540 (2020: £124,894) was attributable to restricted funds.

Analysis of support and governance costs:

	2021 £	2020 £
Governance costs:		
Auditors remuneration for audit services	12,720	14,806
Total governance costs	12,720	14,806
Support costs:		
Auditors' remuneration for non audit services	1,500	
Support staff wages, national insurance and pension	359,393	315,672
Other support costs	387,246	291,152
	748,139	621,630

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

10 STAFF COSTS

The average monthly headcount was 79 staff (2020: 76 staff) and the average monthly number of full time equivalent employees during the year was:

	2021 Number	2020 Number
Teaching	58	56
Premises	5	4
Support	9	8
	<u>72</u>	<u>68</u>

The aggregate payroll costs for the year were as follows:

	2021 £	2020 £
Wages and salaries	2,492,783	2,421,378
Social security costs	252,975	242,760
Pension costs	419,399	410,716
	<u>3,165,157</u>	<u>3,074,854</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:

	2021 Number	2020 Number
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1
£100,000 - £109,999	1	1

Of the employees whose emoluments exceed £60,000 - 3 (2020: 3) have benefits accruing under defined benefits schemes. Contributions payable by the company to those schemes for higher paid employees were:

	2021 £	2020 £
Defined benefits schemes	48,102	47,291
	<u>48,102</u>	<u>47,291</u>

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

	2021 £	2020 £
Aggregate employee benefits of key management personnel (including employer pension contributions)	<u>506,145</u>	<u>393,523</u>

Termination payments were made during the year totalling £5,000 (2020: £11,080).

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

11 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
Cost			
At 1 September 2020	4,738,755	1,164,070	5,902,825
Additions	4,030,820	190,060	4,220,880
At 31 August 2021	8,769,575	1,354,130	10,123,705
Depreciation			
At 1 September 2020	1,101,511	555,901	1,657,412
Charge for year	103,677	71,878	175,555
At 31 August 2021	1,205,188	627,779	1,832,967
Net Book Value			
At 31 August 2021	7,564,387	726,351	8,290,738
At 31 August 2020	3,637,244	608,169	4,245,413

Included above are the following:

ASSETS ON HIRE PURCHASE

	Fixtures & Fittings £
Cost	
At 1 September 2020	23,758
Additions	-
Disposals	-
At 31 August 2021	23,758
Depreciation	
At 1 September 2020	8,170
Charge for year	1,559
Eliminated on disposal	-
At 31 August 2021	9,729
Net Book Value	
At 31 August 2021	14,029
At 31 August 2020	15,588

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

12 DEBTORS

	2021	2020
	£	£
Trade debtors	58,876	70,058
Prepayments and accrued income	49,563	45,776
Other debtors	8,929	38,331
	<u>117,368</u>	<u>154,165</u>

13 CREDITORS: due within one year

	2021	2020
	£	£
Bank loan	2,570,693	-
Trade creditors	610,515	48,367
Other creditors	85,892	66,143
Hire purchase	-	-
Accruals	195,285	25,717
Fees in Advance	480,712	376,206
Deposits	20,825	12,075
Other taxes and social security	68,653	58,581
	<u>4,032,575</u>	<u>587,089</u>

Fees in advance represent fees received for the Autumn term 2021 and some for the whole of the 2021/22 academic year.

The bank loan is a development loan 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. Interest is charged on the loan at 2.8% per annum over the Bank of England base rate.

The loan is repayable on demand and is due for review by the bank in January 2022, when it is the intention to convert the development loan into a repayment loan.

14 Creditors: due after one year

	2021	2020
	£	£
Deposits	158,750	163,075
Fees in advance (long term)	190,168	173,988
	<u>349,612</u>	<u>337,063</u>

Fees in advance (long term) represent fees received for academic years 2021/22 and beyond.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

15 BANK LOANS

	2021	2020
	£	£
Bank loans are wholly repayable in instalments as follows:		-
Less than one year	2,570,693	-
	<u>2,570,693</u>	<u>-</u>

Interest is charged on the loan at 2.8% per annum over the Bank of England base rate. The loan is repayable on demand and is due for review by the bank in January 2022, when it is the intention to convert the development loan into a repayment loan

	2021	2020
	£	£
Net obligation payable under hire purchase and lease contracts:		
Within one year	-	612
	<u>-</u>	<u>612</u>

16 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021 the company had total commitments under non-cancellable operating leases payable as follows:

	2021	2020
	£	£
Within one year	37,428	25,961
Between one and five years	6,149	6,149
	<u>43,577</u>	<u>32,110</u>

Lease payments recognised as an expense in the year amount to £55,258 (2020: £30,168).

17 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 £393,958 (2020: £387,325) and at the year-end £45,199 (2020: £43,570) 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 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

17 PENSION COMMITMENTS continued

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 2020. 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. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements

18 CAPITAL COMMITMENTS

Capital commitments at the year end in respect of building works totalled £355,505 (2019: £nil).

19 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.

20 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 2021 or 2020.

21 Restricted funds

	Balance at 1 September 2020	Income	Expenditure	Balance at 31 August 2021
	£	£	£	£
Coronavirus Job Retention Scheme	-	23,540	(23,540)	-

The Coronavirus Job Retention Scheme is funding received from the government to contribute towards the cost of furloughed employees as a result of the Coronavirus pandemic.