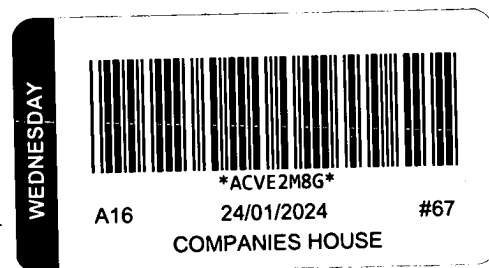


COMPANY NUMBER: 00678091

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 2023**



YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

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YORK HOUSE SCHOOL TRUST LIMITED

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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
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 2023.

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 2022-23 objectives

1. Financial – navigate the choppy waters the sector continues to find itself in, with inflation reaching double figures, the cost of living crisis and unprecedented energy costs.
 - An ongoing environment, the school successfully navigated difficult financial times in 2022-23 and reported a positive surplus.
2. Charitable partnerships – continue to expand our partnerships in charitable offering including projects involving the local community.

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- We have built further on an exceptional range of charitable partnerships across the local community – sporting, cultural and environmental projects with a strong range of community organisations.
- 3. Political – To anticipate and navigate a delicate political atmosphere with potential threat from a change of government.
 - The political environment was a key focus in 2022-23 with the school gathering intelligence from its many associations. A situation that will continue into 2023-24..
- 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.
 - The Co-curricular range is exceptional, in range and variety, encouraging the development of how well pupil fulfil our pupil aims.
- 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.
 - We now have three storm drains which help drain local roads and improve traffic flow.

The objectives set for 2023/24 are:

1. Financial – continue to navigate the challenging financial environment the sector is operating in.
2. Charitable Partnerships – use our new Foundation Wellbeing Garden to offer mental health interventions to partner state schools.
3. Political – Position the school successfully to navigate new landscape, likely Labour administration.
4. Upgrade of Art room facilities – The political and economic threats to the sector require our offering to be the very best it can be. The school will develop an impressive new Art facility, which will significantly upgrade the current teaching space and allow us to properly showcase the fantastic, creative work achieved at the school.

Principal Activities for the Year

During the year, the School continued to provide preparatory and nursery education. There was an average of 400 (2022: 393) pupils during the year a 1.8% 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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GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT)

STRATEGIC REPORT

Inspection

In December 2019, the school underwent a full ISI Compliance and Educational Quality inspection. Whilst the school had a Compliance inspection in 2016, 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 2022/2023 academic year, all pupils gained a place at a first choice school. The destination schools for Year 8, which included four scholarships, were:

Berkhamsted School - 4 pupils (1 scholarship)
St Margaret's School - 4 pupils (1 scholarship)
Merchant Taylors' School - 3 pupils
Milton Abbey School - 1 pupil (1 scholarship)
St Columba's College - 1 pupil (1 scholarship)
St Albans School - 1 pupils
John Lyon - 1 pupils
Rugby School - 1 pupil
Abbot's Hill School - 1 pupil
Claire's Court School - 1 pupil

Co-curricular Activities 2022-23

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.

Following on from the previous year the school has had another full year of day trips and residential. We continued many of our favourite trips but there were also some new ones, namely: the Tower of London; Bletchley Park and Blenheim Palace. The residential were another huge success as pupils experienced our favourite places such as the Outward Bound Centre in Wales, Chateau du Broutel in France and of course, the Ridgway Centre in Scotland.

Other events on the calendar include our overnight sleep-outs which continue to be very popular with over 90% of each year group taking part in some pretty inclement weather.

Pre-Prep offer a considerable number of trips and visits from external agencies, enabling the children to enjoy a wide variety of activities and experiences.

Our youngest pupils in 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.

Reception enjoyed a trip to our local church in Croxley, All Saints Church to learn more about Easter. For many children, this was their first experience on a coach. In the summer term, Reception visited Knebworth House for their dinosaur topic.

Year 1 visited Bhaktividanta Manor to support their learning on Diwali and Hinduism, followed by trips to Kew Gardens and Bekonscot Model Village.

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Year 2 enjoyed trips to Whipsnade Zoo, immersing themselves into their animal topics for Science, along with Waddesdon Manor and the Roald Dahl Museum.

It has been another action packed year on the sports front with plenty of individual and team highlights along the way. We achieved two more senior school sports scholarships with a pleasing first at Berkhamsted School, where the standard is particularly high. Our athletics medal haul was the best in my time at the London Area Championships with 5 x golds, 5 x silvers & 4 x bronze medals, which resulted in two podium finishes at the prestigious National Finals' in Birmingham. Three more swimmers reached the National Finals' at the London Aquatic Centre while we secured our first ever IAPS triathlon trophy with young George Rice winning the U10 boys' category. Badminton continues to be in rude health with another four players making their age group county squads and eleven of the schools best footballers from the ages of 11-13 represented the Prep School Lions at the World Youth Games in Sweden.

Our co-curricular activities programme is now over 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, history of art, 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, tennis, ballet, dodge ball, cricket, football and swimming. Newer clubs such as Holland and Holland clay pigeon shooting and fly fishing have proved to be a real hit with the pupils and are very unique at school level while we have also re-introduced LAMDA club along with others such as water polo, bird watching and the school magazine over the past twelve months.

The PE & Games Curriculum continues to offer a raft of sporting options to our pupils, ensuring they have all the skills and information required before they leave for their senior schools. It is vital that pupils develop an understanding of the importance of exercise in maintaining a healthy life as well as appreciate fair play, honest competition and good sportsmanship.

Weekly Inter-School fixtures particularly for Years 5-8 provide a huge focus for our pupils in the main sports such as football, hockey, rugby, netball and cricket over the year. We make sure every pupil participates at the correct level each week with success being judged on the process phase rather than only about the outcome.

As ever, the department has run a huge variety of Inter-School Tournaments and Festivals for both primary and prep school boys and girls over the year, which are always well attended and show off our amazing 47 acres to visiting families. Sports tours at both U11 (boys and girls) & U13 (boys) level were again enjoyed to St. George's Park (home of the England football teams) while our U11 netballers and hockey players also benefited from weekends at Bisham Abbey. The annual 1st XI cricket tour to Yorkshire ran for a 15th year and as ever there was a superb fish and chip supper on a sunny May evening! Links with Saracens rugby, Saracens netball, Haileybury cricket and Aldenham hockey all remain strong and our U11 hockey players loved their first ever trip to Southgate HC for a National League fixture.

Inter-House Sport 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,

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Badminton, Swimming and Athletics. Next year we will be looking to add water polo and pop lacrosse to our House events. Our three YH Challenges – the triathlon, Indoor and outdoor events, averaged over 50 pupils each time and pleasingly more charitable money was raised for the British Red Cross' humanitarian support in Turkey and Syria following the terrible earthquakes in those regions.

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 (1 x Berkhamsted School, 1 x Milton Abbey)

Badminton: 4 x Herts County players (1 x U12 boys, 4 x U13 boys)
U13 boys National Prep School semi-finalists

Swimming: 1 x U'11 IAPS National Finalist, 1 x U12 IAPS National Finalist, 1 x U13 IAPS National Finalist 1 x U'11 freestyle relay team IAPS National Finalist. 1 x U11 mixed medley relay at the ESSA Finals. 6 x U11 pupils in the Watford District Schools team

Football: 4 x U11 boys Prep School Lions, 2 x U11 girls Prep School Lions, 1 x U12 girls Prep School Lions, 1 x U12 boy Prep School Lion, 2 x U13 boy Prep School Lions, 1 x U13 girl Prep School Lions & 1 x U13 ISFA Herts and Essex squad
1 x U9 Tottenham FC Academy player, 3 x U11 Watford FC Academy players

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

Athletics – 5 x golds, 5 x silvers & 4 x bronze medals at the London Area Championships with over 36 Prep Schools competing. 5 x National Finalists' for the end of season event in Nuneaton (2 x silver medals)

Triathlon – 1 x U10 IAPS Boys winner

Financial Review

In the year, average pupil numbers were 400 (2022: 393) pupils a 1.8% increase on the prior year. Gross Fee Income was £5.67M (2022: £5.45M).

Expenditure was £5.63M (2022: £5.34M), 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 - £1.7M (excl. depreciation)
- To build up a fund for the realisation of future capital development plans

Public Benefit 2022-23

Supporting the local community

York House supports many local state schools, children's sports clubs and other youth organisations by running events that allow these communities to access our beautiful grounds, amazing facilities and staff expertise.

Local State Schools

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York House engaged with over 600 State School children, the majority from the following schools: St. Paul's, Little Green, Rickmansworth Park, Sarratt, St. Mary's, The Russell, Yorke Mead and Bradwell Primary.

Sport

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 attended our U11 Girls' 5-a-side football tournament in November, 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.
- 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.

ICT

In the 2022-23 academic year, our Head of Computing, Mr Presky:

- Spoke at the annual BATA AGM in London to share and promote the up-and-coming The Power of AI film. In terms of public good, this film has been offered free to 22,000 UK schools in all sectors as CPD to promote Inclusion through digital.
- Was asked by Parent Zone to advise on a new Barnardo's Adults Working with Children project.
- Ran community STEAM workshops with Tablet Academy for our students and those from two local state schools, St. Paul's Primary and Sarratt Primary.
- Ran two digital innovation courses. The first was about AI in Education, and the second was on a range of topics, including Art AI, Inclusion, Gamification and robotics progression. These courses included a wider group of IAPS schools.
- Supplied Bradwell Primary School Trust with AI-generated content.

Outdoor Education and Smallholding

- Little Green School Year 5 came over for Outdoor Education days. Over three days, three classes participated in a number of activities, including visiting the small holding animals, shelter building and orienteering.

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Swimming

St. Paul's C of E School and Little Green continued swimming at York House weekly. Additionally, we also hosted galas and aquathlon events for several local schools.

Local Groups and Clubs

York House has engaged with almost 100 children from local Scout groups.

- Batchworth Scouts used our cyclocross and assault courses.
- 1st Rickmansworth Scouts used the York House pool.
- Sarratt Scouts used our cyclocross course for a mountain biking evening.

Fundraising for local, national and global charities.

The total raised by the York House community in the 2022-23 academic year was £5,582.

Autumn Term '22

As part of our October School House Day, we supported the World Wildlife Fund (WWF) - the world's leading independent conservation organisation whose mission is to create a world where people and wildlife can thrive together. Each house voted for the animal they wanted to adopt: Drake – Snow Leopard, Marlborough – Giant Panda, Nelson – Orangutan, Wellington – Polar Bear. We had a fabulous day, raising £839; each house now has its own mascot!

We wore Christmas jumpers in December on the last day of term. We supported Chorleywood Aid for Ukraine, a local charity helping Ukrainians still in their country and those displaced and resident in Chorleywood. Compellingly, one of the founders was an old Yorkist, and another was the aunt of the three Ukrainian children who studied at York House for two terms. As a result of this event, we raised £656 for this incredibly worthwhile cause. We all felt touched by these three children, and they left a lasting memory with the pupils who were with them and the teachers who taught them. Their aunt sent us the most beautiful flowers and card, thanking the York House community for their support.

Spring Term '23

As part of a Year 3-8 Indoor and Outdoor Challenge, we lent our support to the British Red Cross' humanitarian support in Turkey and Syria following the terrible earthquakes in those regions. We raised £211 to support the relief effort.

As part of our February School House Day, and reflecting that it was Children's Mental Health Week, we raised a further £1,154 for the Young Minds Trust. We have now raised £5,454 in total towards the work of this incredibly important charity.

We had an inspiring visit from Jessica Roper, ex-English kickboxing champion, as part of our annual participation in Sport for Schools, supporting GB athletes and local charities, which raised £2,200.

Summer Term '23

In summer, we asked our Year 8's to choose a charity for their leaver's programme, linked to the House Day they organised in May. They chose to support Proyecto Titi. Cassiobury Farm also recommended this charity, an organisation we are building a strong relationship with. The Proyecto Titi project will allow York House to be part of Colombia's world's first community-funded tropical forest. Once we raise USD\$1,250 (approx. £1,000), we can select, own and protect an acre of a new tropical forest. Forever. We can name our part of the forest, get a professionally designed map, and get regular forest updates, including our impact: number of trees planted, tons of carbon removed and endangered species protected. Additionally, we will be part of protecting the critically endangered cotton-top tamarin, a one-pound (450g) monkey found only in Colombia's tropical forests. We have reached £522 of this target and will continue to support this amazing initiative in the Spring '24 term.

Of note, we continued to offer a York House Just Giving Page for each fundraising activity, in addition to

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parents being able to send in cash donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Governors present their report and accounts for the year ended 31 August 2023.

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).

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.


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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.
- Issues arising from a poor inspection
- Cyber attack
- Political threat
- 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 2023.

Approved by the board and signed on their behalf by:

Ms H Regan (Chairman)  Date: 19 January 2024

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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 2023 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 2023 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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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; 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 (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

[DATE] 19/01/24

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2023

| | Notes | Unrestricted Funds | Restricted Funds | Total 2023 £ | Total 2022 £ |
|--|-------|-----------------------|---------------------|--------------------|--------------------|
| INCOME FROM: | | | | | |
| Investments | | 3 | - | 3 | - |
| Charitable activities | 6 | 5,668,386 | - | 5,668,386 | 5,446,635 |
| Total income | | 5,668,389 | - | 5,668,389 | 5,446,635 |
| EXPENDITURE ON: | | | | | |
| Raising funds | | 180,676 | - | 180,676 | 109,508 |
| Charitable activities | | 5,447,818 | - | 5,447,818 | 5,237,752 |
| Total expenditure | 7 | 5,628,494 | - | 5,628,494 | 5,347,260 |
| Net income for the year / net movement in funds | | 39,895 | - | 39,895 | 99,375 |
| Fund balances brought forward | | 4,320,112 | - | 4,320,112 | 4,220,737 |
| Fund balances carried forward | | 4,360,007 | - | 4,360,007 | 4,320,112 |

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 2023

| | Notes | 2023 | 2022 |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible Assets | 9 | 8,370,091 | 8,422,929 |
| CURRENT ASSETS | | | |
| Debtors | 10 | 361,985 | 140,519 |
| Cash at bank and in hand | | 382,428 | 168,039 |
| | | <u>744,413</u> | <u>308,558</u> |
| CURRENT LIABILITIES | | | |
| Creditors due within one year | 11 | (1,347,065) | (1,011,854) |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>(602,652)</u> | <u>(703,296)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>7,767,439</u> | <u>7,719,633</u> |
| LONG TERM LIABILITIES | | | |
| Creditors due after one year | 12 | (3,407,432) | (3,399,521) |
| NET ASSETS | | <u>4,360,007</u> | <u>4,320,112</u> |
| REPRESENTED BY: | | 4,360,007 | 4,320,112 |
| Unrestricted general funds | | <u>4,360,007</u> | <u>4,320,112</u> |

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



Ms H Regan (Chairman)

Date: 19 January 2024

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

CASH FLOW STATEMENT

AS AT YEAR ENDED 31 AUGUST 2023

| | Notes | 2023 | 2022 |
|---|-------|-----------|-----------|
| | | £ | £ |
| Cash flows from operating activities: | | | |
| Net income/expenditure for the year | | 39,895 | 99,375 |
| Adjustments for: | | | |
| Depreciation charges | | 269,487 | 259,540 |
| Interest paid on loan | | 180,065 | 107,240 |
| Loss on disposal | | 333 | - |
| (Increase)/ Decrease in debtors | | (221,466) | (23,151) |
| Increase/ (Decrease) in creditors | | 481,816 | (603,677) |
| Net cash provided by/(used in) operating activities | | 750,130 | (160,673) |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | | (216,983) | (391,731) |
| Net cash provided by/(used in) investing activities | | (216,983) | (391,731) |
| Cash flows from financing activities: | | | |
| Interest paid on loan | | (180,065) | (107,240) |
| Repayments of borrowing | | (138,693) | (36,444) |
| Draw down of loan | | - | 669,309 |
| Net cash provided by/(used in) financing activities | | (318,758) | 525,625 |
| Change in cash and cash equivalents in the year | | 214,389 | (26,779) |
| Cash and cash equivalents at the beginning of the year | | 168,039 | 194,818 |
| Cash and cash equivalents at the end of the year | | 382,428 | 168,039 |
| Analysis of cash and cash equivalents | | | |
| Cash at bank and in hand | | 382,428 | 168,039 |
| Total cash and cash equivalents | | 382,428 | 168,039 |

Analysis of changes in net debt

| | At 1 September 2022 | Cash flows | Non-cash movement | At 31 August 2023 |
|----------------------------------|---------------------|------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Cash and cash equivalents | | | | |
| Cash | 168,039 | 214,389 | - | 382,428 |
| | 168,039 | 214,389 | - | 382,428 |
| Borrowings | | | | |
| Debt due within one year | (148,033) | 138,693 | (132,367) | (141,707) |
| Debt due after one year | (3,055,522) | - | 132,367 | (2,923,155) |
| | (3,203,555) | 138,693 | - | (3,064,862) |
| Total | (3,035,516) | 353,082 | - | (2,682,434) |

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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 2023

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:

| | 2023 | 2022 |
|---|--------------|--------------|
| | £ | £ |
| Operating lease payments | 90,949 | 88,624 |
| Depreciation | 269,487 | 259,540 |
| Auditors' remuneration - audit services | 15,040 | 13,000 |
| Auditors' remuneration - non-audit services | 1,760 | 1,600 |
| | <u>1,760</u> | <u>1,600</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 2023

6 INCOME FROM CHARITABLE ACTIVITIES

| | TOTAL 2023 £ | TOTAL 2022 £ |
|-------------------------------|-----------------------------|-----------------------------|
| Gross school fees | 5,690,047 | 5,487,032 |
| less bursaries and allowances | (257,754) | (286,304) |
| Net school fees | <u>5,432,293</u> | <u>5,200,728</u> |
| Add: | | |
| Registration fees | 8,900 | 12,600 |
| Fees in lieu of notice | 10,690 | 10,328 |
| Extras income | 14,355 | 19,585 |
| Other ancillary income | 91,837 | 41,104 |
| Recharged income | <u>110,311</u> | <u>162,290</u> |
| | <u><u>5,668,386</u></u> | <u><u>5,446,635</u></u> |

YORK HOUSE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

7 ANALYSIS OF EXPENDITURE

| | Staff Costs £ | Depreciation £ | Other costs £ | Total 2023 £ | Total 2022 £ |
|-------------------------------------|------------------------------|---------------------------|------------------------------|-----------------------------|-----------------------------|
| Cost of raising funds: | | | | | |
| Financing costs | - | - | 180,676 | 180,676 | 109,508 |
| Total cost of raising funds | | | 180,676 | 180,676 | 109,508 |
| Charitable expenditure | | | | | |
| Education | | | | | |
| Teaching | 3,013,336 | 89,314 | 314,130 | 3,416,780 | 3,259,829 |
| Welfare | - | - | 378,382 | 378,382 | 332,636 |
| Premises | 111,135 | 180,173 | 617,175 | 908,483 | 781,010 |
| Support and governance | 425,285 | - | 316,661 | 741,946 | 864,277 |
| Total charitable expenditure | 3,549,755 | 269,487 | 1,626,349 | 5,445,592 | 5,237,752 |
| Total expenditure | 3,549,755 | 269,487 | 1,807,026 | 5,626,268 | 5,347,260 |

Of the total staff costs, £Nil (2022: £Nil) was attributable to restricted funds.

| Analysis of support and governance costs: | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Governance costs: | | |
| Auditors remuneration for audit services | 15,040 | 13,000 |
| Total governance costs | 15,040 | 13,000 |
| Support costs: | | |
| Auditors' remuneration for non-audit services | 1,760 | 1,600 |
| Support staff wages, national insurance and pension | 425,285 | 374,691 |
| Other support costs | 314,901 | 487,986 |
| | 741,946 | 864,277 |

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

8 STAFF COSTS

The average monthly headcount was – 82 staff (2022: 79 staff) and the average monthly number of full time equivalent employees during the year was:

| | 2023 Number | 2022 Number |
|----------|----------------|----------------|
| Teaching | 61 | 64 |
| Premises | 4 | 5 |
| Support | 9 | 10 |
| | <u>74</u> | <u>79</u> |

The aggregate payroll costs for the year were as follows:

| | 2023 £ | 2022 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 2,810,538 | 2,628,783 |
| Social security costs | 297,780 | 284,449 |
| Pension costs | 441,438 | 483,704 |
| | <u>3,549,755</u> | <u>3,396,936</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:

| | 2023 Number | 2022 Number |
|---------------------|----------------|----------------|
| £60,000 - £69,999 | 2 | 1 |
| £70,000 - £79,999 | 1 | 1 |
| £110,000 - £119,999 | - | 1 |
| £130,000 - £139,999 | 1 | - |
| | <u>4</u> | <u>3</u> |

Of the employees whose emoluments exceed £60,000 – 4 (2022: 3) have benefits accruing under defined benefits schemes. Contributions payable by the company to those schemes for higher paid employees were:

| | 2023 £ | 2022 £ |
|--------------------------|---------------|---------------|
| Defined benefits schemes | 47,582 | 49,438 |
| | <u>47,582</u> | <u>49,438</u> |

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

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Aggregate employee benefits of key management personnel (including employer pension contributions) | <u>546,334</u> | <u>534,834</u> |

Termination payments were made during the year totalling £Nil (2022: £Nil).

YORK HOUSE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9 TANGIBLE FIXED ASSETS

| | Freehold Property £ | Fixtures & Fittings £ | Total £ |
|---------------------------------------|------------------------------------|--|--------------------|
| Cost | | | |
| At 1 September 2022 | 9,017,541 | 1,497,895 | 10,515,436 |
| Additions | 82,647 | 134,336 | 216,983 |
| Disposals | - | (774) | (774) |
| At 31 August 2023 | 9,100,188 | 1,631,457 | 10,731,645 |
| Depreciation | | | |
| At 1 September 2022 | 1,382,105 | 710,403 | 2,092,508 |
| Charge for year | 180,173 | 89,314 | 269,487 |
| Accumulated depreciation on disposals | - | (441) | (441) |
| At 31 August 2023 | 1,562,278 | 799,276 | 2,361,554 |
| Net Book Value | | | |
| At 31 August 2023 | 7,537,909 | 832,181 | 8,370,091 |
| At 31 August 2022 | 7,635,436 | 787,493 | 8,422,929 |

YORK HOUSE SCHOOL TRUST LIMITED**(LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2023**

10 DEBTORS

| | 2023 | 2022 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 250,095 | 81,019 |
| Prepayments and accrued income | 60,288 | 53,698 |
| Other debtors | 51,602 | 5,802 |
| | <u>361,985</u> | <u>140,519</u> |

11 CREDITORS: due within one year

| | 2023 | 2022 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Bank loan (see note 14) | 141,707 | 148,033 |
| Trade creditors | 138,897 | 149,372 |
| Other creditors | 64,472 | 46,227 |
| Accruals | 17,306 | 16,260 |
| Fees in Advance | 913,725 | 571,115 |
| Deposits | - | 8,475 |
| Other taxes and social security | 70,958 | 72,372 |
| | <u>1,347,065</u> | <u>1,011,854</u> |

Fees in advance represent fees received for the Autumn term 2023 and some for the whole of the 2023/24 academic year.

12 Creditors: due after one year

| | 2023 | 2022 |
|-----------------------------|------------------|------------------|
| | £ | £ |
| Deposits | 212,225 | 184,650 |
| Fees in advance (long term) | 272,052 | 159,349 |
| Bank Loan | 2,923,155 | 3,055,522 |
| | <u>3,407,432</u> | <u>3,399,521</u> |

Fees in advance (long term) represent fees received for academic years 2024/25 and beyond.

YORK HOUSE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

13 BANK LOANS

| | 2023 | 2022 |
|---|------------------|------------------|
| | £ | £ |
| Bank loans are repayable in capital instalments as follows: | | |
| Less than one year | 141,707 | 148,033 |
| Between one & five years | 566,828 | 592,128 |
| Over five years | 2,353,313 | 2,463,394 |
| | <u>3,061,848</u> | <u>3,203,555</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. The total balance repayable on this loan at year end is £1,538,361.

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 total balance repayable on this loan at year end is £1,526,501

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.

14 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2023 the company had total commitments under non-cancellable operating leases payable as follows:

| | 2023 | 2022 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Within one year | 81,119 | 88,624 |
| Between one and five years | 225,908 | 316,117 |
| | <u>307,027</u> | <u>404,741</u> |

Lease payments recognised as an expense in the year amount to £90,949 (2022: £43,656).

15 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 £341,119 (2022: £457,284) and at the year-end £36,355 (2022: £51,129) 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.

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

15 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%. This rate will be increasing by 5% to 28.68% from 1 April 2024.

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.

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 was certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and following a public consultation in 2021, 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 were 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 indicated 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.

The School entered into a phased withdrawal from the TPS on 1 October 2022 and began enrolling all new staff into the Aviva Pension Trust for Independent Schools ("APTIS") and any existing staff who opted to join the scheme. The pension charge for the year includes contributions payable to APTIS of £47,411 (2022: £nil) and at the year-end £nil (2022: £nil) was accrued in respect of contributions to the scheme.

Support staff are enrolled into the Royal London pension scheme. The pension charge for the year includes contributions payable to Royal London of £48,113 (2022: £43,879) and at the year-end £nil (2022: £nil) was accrued in respect of contributions to the scheme.

16 CAPITAL COMMITMENTS

Capital commitments at the year-end in respect of building works totalled £26k (2022: £nil).

17 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.

18 RELATED PARTIES

The school has taken advantage of the exemptions under the Charities' Statement of Recommended Practice (SORP (FRS102)) 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

YORK HOUSE SCHOOL TRUST LIMITED

(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

agent for the school. There were no other related party transactions in either 2023 or 2022.