

**REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
FOR
CLAYESMORE SCHOOL**

CLAYESMORE SCHOOL

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for the year ended 31 August 2024**

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CLAYESMORE SCHOOL

COMPANY INFORMATION

GOVERNORS

* Mr J I Andrews LLB, Chair (retired as Chair July 2024)
*†^ Mrs R A P Stiven MA, Vice Chair (Chair July 2024)
* Mr W Bedford BA PGCE (appointed June 2024)
* Mrs J Brown MSc (Vice Chair July 2024)
* Mr A Edwards BSc CDir, FloD (appointed June 2024)
† Mrs F Deeming BA PGCE
† Mr D C Haywood MA (Cantab) PGCE
*^ Mrs J Howard BA (retired July 2024)
*Ω Mr T Ingram MA MBA FCIB
† Mr D Kirby BA, PGCE
*^ Mr R Shaw BA Dip Urb Des MRTPI
* Mr M Sussman BSc MBA CEng MIET
^ Mrs F Waller BEd
† Mrs S Wilson BA MA Ed PGCE

* **Member of Finance and General Purposes Committee**
† **Member of Senior School Education Committee**
^ **Member of Prep School Education Committee**
Ω **Member of Development Committee**

KEY MANAGEMENT PERSONNEL

HEAD

Mrs J S Thomson BA MBA QTS

SECRETARY & CLERK TO COUNCIL/ DIRECTOR OF FINANCE & OPERATIONS

Mrs N Bailey Phinn BA, FCA

REGISTERED OFFICE

Clayesmore School
Iwerne Minster
Blandford Forum
DT11 8LL

REGISTERED NUMBER

00359779

CHARITY REGISTRATION NUMBER

306214

AUDITORS

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

BANKERS

Lloyds Bank plc
6 Market Place
Blandford Forum
DT11 7EE

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

CLAYESMORE SCHOOL

CHAIRMAN'S REPORT for the year ended 31 August 2024

CHAIR OF GOVERNORS' STATEMENT

As Chair of the Board of Governors, it is my pleasure to introduce the Clayesmore School's accounts for the year to 31 August 2024.

At Clayesmore we are proud of our rich history, our commitment to a holistic education and our vibrant and inclusive community. I took over as Chair in July 2024 at a time when we were navigating the ever changing landscape of the independent education sector. Throughout these changes, our focus has remained unchanged: to provide a nurturing environment where every pupil can thrive academically, socially and personally.

I would like to share our long term plans for the future. On the 6th May 2025, I announced that we would be joining the Inspired Learning Group - a well-respected family of UK independent schools. This is a significant and positive development for pupils, staff and parents. It will secure our school's long term future and ensure its continued development whilst respecting our traditions. It was important to us to act not in a moment of crisis, but whilst we still had options.

ILG is a group of 31 schools led by Amit Mehta. Amit is committed to holistic education and many of his top team are experienced educators. By becoming part of ILG, we gain access to greater financial resilience and lots of shared expertise — without losing what makes our school unique. Our ethos, our values, and our day-to-day life will remain unchanged. And we will gain strength from the support behind the scenes, helping us to navigate the future with confidence.

In joining ILG on 1st September 2025, the school will be supported with additional resources and investment that will drive growth and improvements. As Governors, we are confident that we have selected the best option for the school moving forward. The process has involved lengthy research, discussions and due diligence to ensure that the decision was made in the best interest of the pupils, staff and parents. We have sought advice from experts in many different fields, including the education, legal, finance and estates sectors. It was clear that Clayesmore's future would be more secure as a member of a larger schools' group. We have visited other ILG schools, talked to their staff, pupils and Heads and what we saw and heard was both incredibly positive and heartening.

The decision has been taken against the backdrop of economic and political threats that pose some very real challenges to the independent sector, where pupil numbers have fallen. We have had to consider how best to safeguard the school for the future generations of pupils and protect the employment of our staff in the face of reduced fee income, the addition of VAT to school fees, the increase in employer National Insurance Contributions and the wider impact of inflation.

The Governors are incredibly proud of Clayesmore's unique identity and position in the independent school sector, both in terms of the education provided and the personal development of the pupils who have enjoyed their time with us. This is a very exciting time in our history with many new opportunities on the horizon for all members of this school community. Clayesmore is very special indeed.

Joining ILG is a new beginning, but the Clayesmore that we all know and love will remain unchanged in its mission and values.

Finally, I would like to take this opportunity to thank all of our staff for their hard work and dedication and wish everyone the very best as the school moves into this new and exciting venture.



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Mrs R Stiven – Chair

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2024

The Board of Governors present their annual report, which includes their strategic report, for the year ended 31 August 2024 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

The Board of Governors is responsible for the strategic oversight of Clayesmore School. Our duties include ensuring the school's financial health, upholding its mission and values, and supporting the Head and Senior Leadership Team (SLT) in delivering an exceptional educational experience. Throughout the year, we have focused on governance best practices, risk management, and long-term strategic planning.

REVIEW OF ACHIEVEMENTS AND ACTIVITIES OF THE YEAR

Clayesmore is a school with a wide ability range, which prides itself in supporting and challenging every pupil to fulfil their potential and contribute to the world with confidence, ambition and compassion.

At Clayesmore, we are both locally, nationally and internationally recognised for our personalised approach to the curriculum, which is deeply rooted in our exceptional pastoral care. Our pupil-centred, nurturing, family-style ethos ensures that every child is genuinely known and supported by a dedicated and multi-layered team of staff.

This network includes matrons, nurses, tutors, the Chaplain, teachers, house-parents, heads of year, deputy heads, and the Head — all of whom work closely with families to support pupils, whether celebrating successes or navigating challenges. Our strong sense of community also extends to support staff, such as household and catering teams, who play an active role in noticing and raising concerns when needed.

At the heart of Clayesmore is a shared belief among staff that every pupil has something unique and valuable to offer. We foster a growth mindset, encouraging every individual to thrive. This culture of joy, optimism, and genuine care consistently leads to remarkable outcomes.

The School is proud of its forward-looking, innovative curriculum, which allows all pupils to achieve beyond their expectations. We are pleased to report another successful year of academic achievement for 2024, particularly notable given our commitment to a non-selective admissions policy.

At GCSE, 88% of students achieved grades 9–4, reflecting strong performance across the cohort. Nearly 20% of our pupils received an A*– A grade at A level with about 40% achieving A*– B grades. Our BTEC results were similarly successful with almost 73% of pupils achieving D*–D grades. We were delighted with the 2024 A level and GCSE results and 93% of our pupils obtained a place at one of their chosen universities. Some students scored up to 232 UCAS points including 3 A* grades. Among the many impressive destinations, students will be studying Aerospace Engineering at Bristol, Biological Sciences at Warwick, Biochemistry at Leeds, Accounting and Finance at Exeter, Music and Sound Production at BIMM and Sports and Exercise Science at Cardiff Metropolitan University.

Opportunities beyond the classroom remain extensive and diverse, delivered through our enriched co-curricular programme known as LEX. Launched three years ago, the LEX programme has been continually refined and enhanced to meet the evolving needs of our pupils.

LEX is designed to ensure that by the time pupils leave Clayesmore, they have developed the skills, knowledge, and passions needed to lead rich and fulfilling lives. The programme is built around five key pillars: The Great Outdoors & Wellbeing, Creativity and Culture, Service and Leadership, and Enterprise and Employability.

A highlight of the year is our local whole-school walk, fostering community spirit and connection with nature. Pupils and staff also take part in the annual cultural LEX trip — now in its third year — with recent destinations including Bristol, Hampton Court Palace, London and Oxford.

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2024

At Clayesmore, our size strikes the perfect balance: small enough for every pupil to be truly recognised and valued, yet large enough to compete confidently with our bigger local rivals. Our marketing proudly states that each pupil is known and noticed — and this couldn't be more accurate.

At Clayesmore, we regard physical education and sport as essential components of our pupils' all-round development. This year has been particularly notable for the exceptional achievements of our sports teams and individual athletes. Our pupils have excelled across a wide range of inter-school competitions, with several teams reaching the final stages of regional tournaments in football, rugby, netball, cricket, and athletics. These accomplishments reflect both the talent and dedication of our pupils, as well as the strength of our sports provision.

At Clayesmore, we place great value on the importance of pupil voice and actively promote a culture where pupils feel heard, respected, and empowered to contribute. We believe that listening to our pupils not only strengthens our community but also enhances their confidence, leadership, and sense of responsibility. Through formal structures such as the School Council, pupil-led initiatives, regular surveys, and informal dialogue with staff, pupils are encouraged to share their perspectives and help shape the school environment. This ongoing dialogue ensures that the pupil experience remains at the heart of our decision-making and school development.

Our committed coaches and sports staff continue to play a vital role in developing pupils' athletic potential while fostering core values such as discipline, teamwork, and sportsmanship. We take great pride in all our pupils' sporting achievements. Notably, our continued success in cricket has once again earned Clayesmore a place in *The Cricketer's* Schools Guide Top 100 — marking the ninth consecutive year we have received this prestigious recognition.

Clayesmore has continued to take a proactive approach to pupil safety in sport, particularly in rugby. This year, we have worked closely with Sam Peters, author of the bestselling and *Sunday Times* award-winning book *Concussed*, to explore and implement coaching methods that emphasise evasion and minimise collision. We believe it is essential to address the risks associated with head injuries, while still enabling pupils to enjoy the many physical, mental, and social benefits of participating in dynamic team sports such as rugby.

As part of this initiative, Sam Peters has also contributed to parent engagement by speaking at school events. In addition, we were delighted to welcome Jerome Kaino and coaches from Stade Toulousain earlier in the year, further strengthening our commitment to developing safe, progressive, and high-quality rugby provision at Clayesmore.

A number of our Under 18's and Under 16's players have achieved selection to represent Bath rugby in their academy team. In addition, our Under 18's and Under 16's represented Clayesmore at Rosslyn Park 7s tournament.

Senior pupils have achieved high success with swimming, representing the School at County and Regional tournaments.

Music and Drama are deeply embedded in the life of Clayesmore, with pupils continuing to achieve strong results in Trinity, ABRSM, and LAMDA examinations. Throughout the year, students are provided with numerous opportunities to showcase their talents across a range of performances and events. Notably, several drama productions are written and directed by the pupils themselves, with *Murder Amongst the Stars* and *The Incarnation of Jealousy* standing out as memorable highlights of the school calendar.

Chapel life remains vibrant and central to our community, featuring key events such as the annual St Cecilia Concert, which celebrates the patron saint of music, as well as the Prep School's festive extravaganza concert at Christmas. Both occasions are met with great enthusiasm, and pupils take genuine delight in participating, enjoying the chance to perform and contribute to the school's rich cultural life.

In addition, well-attended Harvest Festival and Remembrance services are held for both Prep and Senior students. The Christmas Carol Service and music concerts continue to be standout occasions, reflecting the depth and quality of musical engagement throughout the school.

The Duke of Edinburgh's Award remains a fundamental element of character development at Clayesmore. This year, we have been delighted to see a strong uptake in participation across all levels—Bronze, Silver, and Gold—with many pupils successfully completing their awards. The programme continues to offer invaluable opportunities for personal growth, resilience, and leadership.

Participants have engaged in a diverse range of activities, including adventurous expeditions, community service, and skill-building challenges. A particular highlight was the demanding Dartmoor expedition undertaken by 20 Gold-level pupils, who demonstrated outstanding teamwork and determination throughout.

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2024

Through their involvement in the Duke of Edinburgh's Award, our pupils have not only achieved significant personal milestones but have also made meaningful contributions to their communities. We are immensely proud of their achievements and remain fully committed to supporting this transformative programme, which embodies Clayesmore's commitment to nurturing well-rounded, confident individuals.

The PSHRE programme at Clayesmore remains relevant and contemporary, addressing the evolving needs of our pupils. Alongside this, pastoral initiatives have included workshops for both pupils and parents focused on diversity, neurodiversity, and inclusivity, reinforcing our commitment to a supportive and understanding community.

In response to growing concerns about the impact of mobile phone use on adolescent mental health, the School has taken a proactive approach by educating students and parents through dedicated sessions. During the year, we made the decision to introduce YONDR technology, which restricts access to mobile phones during the school day for pupils in Years 9 to 11. This measure has been met with outstanding success, with students themselves recognising the benefits of reduced phone access. Feedback from parents has been overwhelmingly positive, affirming the positive impact of this initiative on wellbeing and focus.

Prep Years

Our warm and nurturing Prep School, which welcomes pupils from Year 3 through to Year 8, continues to flourish as a place where young learners build a strong academic and personal foundation. This year, we have seen the benefits of the closer alignment between the Prep and Senior Schools further strengthen, under the unified leadership of one Head and Senior Leadership Team. This has created an even more seamless and cohesive educational journey, ensuring that our core values are consistently embedded throughout every stage of a pupil's experience at Clayesmore.

The shared ethos fosters a genuine sense of belonging and continuity, helping our pupils transition confidently as they progress. Collaborative initiatives, such as the whole school 'Colour Run,' beautifully illustrate this community spirit—our younger pupils are inspired by the achievements of their senior peers, while the older students take pride in their roles as mentors and role models, all while enjoying moments of joyful, messy fun.

The LEX programme runs throughout the week and on Saturdays in the Prep School, offering a wide variety of extracurricular activities. From forest school and Japanese to horse riding and water sports, these carefully designed modules play a vital role in the holistic development of our younger pupils, creating memorable, meaningful, and transformative experiences.

Prep pupils also benefit from access to the school's excellent facilities, including the swimming pool, which enriches their physical education and recreational opportunities. Drama and music are a much loved part of our prep curriculum. Sports Day remains a highlight of the year, providing pupils with an exciting opportunity to showcase their athletic talents in a supportive and spirited atmosphere. Similarly, the Prep Fireworks Night is a much-loved event specially organised for our younger children and their families, further strengthening our vibrant community spirit.

There are numerous opportunities throughout the year for parents to engage with the school and see firsthand what their children are learning and achieving. A particular highlight is Grandparents' Day, where pupils proudly showcase their artwork and welcome grandparents to enjoy an afternoon tea together. Saturday sports matches are also hugely popular, drawing enthusiastic support from families and fostering a strong sense of community.

Parental involvement and strong home-school partnerships continue to be a cornerstone of the Prep School experience, enhancing learning and wellbeing and ensuring that Clayesmore remains a welcoming, inclusive, and inspiring environment where young minds are prepared for future academic and personal challenges.

Inspections

The School is judged by the Independent Schools Inspectorate and the school has consistently met all standards of compliance and educational quality. The inspection reports are available on the school website.

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REPORT OF THE GOVERNORS for the year ended 31 August 2024

Charitable Activities

At Clayesmore, we place a strong emphasis on community engagement and charitable giving, both of which are central to our values as a school. Our commitment to public benefit and social responsibility is reflected in the wide range of outreach, partnership, and fundraising initiatives undertaken throughout the year by pupils, staff, and the wider school community.

We continue to deepen our ties with both local and international communities. Our pupils and staff have dedicated time and resources to a variety of volunteer and fundraising activities, supporting causes such as The Vale Pantry Food Bank, the Big Yellow Bus Project, the Royal British Legion, Weldmar Hospice, Tuff Enough After Care, Action for Children UK, Cancer Research, Children in Need, Dorset Mind, the Army Benevolent Fund and environmental efforts in partnership with local National Trust properties.

One of the most impactful initiatives remains our Tanzania Partnership, now in its fourth year. Developed through the LEX programme, this partnership has fostered a meaningful connection between our pupils and those at Ikondo School in Tanzania. Pupils have learned Swahili, participated in virtual exchanges, and organised several successful fundraising events. These experiences promote global awareness and empathy, while making a tangible difference to the lives of others.

We have also continued our support for those affected by the conflict in Ukraine. In 2024, we provided fully funded educational places for 13 Ukrainian pupils, covering tuition, transport, and wraparound support. These pupils have been welcomed warmly into our community, and friendships with their peers have flourished. Parent engagement events, such as hosted coffee mornings, have also helped Ukrainian families to integrate and feel supported. The bursarial cost of this support in 2024 was £260K, underlining our commitment to responding compassionately to global crises and ensuring access to education for those most in need.

In addition, our Bursary Committee continues to meet regularly and ensures that financial support is directed where it is most needed. We are proud to support families who would otherwise be unable to access a Clayesmore education, as well as current pupils whose circumstances may have changed. In 2024, the School awarded a total of £2.9M in fee support.

Our charitable reach extends into the wider local community in a number of ways, including:

- Hosting sporting events for local state schools, including cricket, cross-country, athletics, swimming, and rugby competitions
- Opening our swimming pool for “Learn to Swim” lessons for local children
- Hosting music and EAL exams for pupils from local schools
- Inviting local primary schools to enjoy Forest School activities followed by a BBQ by the lake, fostering community connections and outdoor learning
- Encouraging local villagers to join us at our music concert events, strengthening community ties through shared cultural experiences
- Staff members serving as governors at both state and independent schools, with time and support given to fulfil these roles
- Involvement of the Heads of two neighbouring state schools (one primary, one secondary) on our Governing Council, promoting sector collaboration
- Continued access to our grounds during holidays for local sports and orienteering groups

Clayesmore also contributes meaningfully to the local economy, providing year-round employment to over 350 staff, including apprenticeships and mentoring for ECTs working toward Qualified Teacher Status. We strive to use local suppliers wherever possible, including neighbouring farms for woodchip, and local dairies and butchers for food supplies. Staff, parents, and visitors also support the local village shop, cafes and other services.

During the 2023/24 academic year, the School paid £688K in employee-related taxation, and we continue to maintain our historic buildings and extensive gardens as a valued part of the regional heritage.

Through all these activities, Clayesmore remains steadfast in its belief that education extends far beyond the classroom. By fostering a culture of service, generosity and engagement, we aim to inspire our pupils to make a positive and lasting difference in the world around them.

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REPORT OF THE GOVERNORS for the year ended 31 August 2024

Investment in facilities

Despite the challenging financial climate, the School has remained committed to investing in its facilities through ongoing maintenance and targeted improvements. This continued investment is vital to attract prospective pupils and retain outstanding staff. Many of the projects undertaken have been essential for health and safety compliance, including the comprehensive rewiring of the Main House.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The comprehensive results for the year and the financial position are shown in the accompanying financial statements. The financial year 2023-2024 ended with a deficit of £884K for the year.

The majority of the School's income was derived from normal charitable activities.

As with many independent schools, we continue to face significant financial pressures and remain alert and proactive in responding to the challenges affecting the sector. Increasing costs for goods and services have had a marked impact on our financial position. In balancing these pressures, we have been mindful of maintaining fee affordability for our families and have therefore kept fee increases to a minimum wherever possible. Additionally, recent legislative changes, including the introduction of VAT and the removal of business rates relief, are expected to further affect our financial outlook.

Reserves Policy

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

Investment Policy

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

Future Plans

The Governors have decided that, effective 1st September 2025, the School will join the Inspired Learning Group of Schools.

They remain deeply committed to safeguarding Clayesmore's distinctive ethos, ensuring it continues unchanged. This ethos focuses on delivering an academically inclusive, all-through education featuring a flexible, diverse, and innovative curriculum designed to support and challenge every pupil to achieve their full potential.

Recognising the importance of strong governance in today's educational landscape, the Governors have developed a clear strategic plan to guide the School's future. Early in this process, they chose to seek a strategic partner and, after careful consideration of several organisations, the Inspired Learning Group emerged as the preferred partner. Their dedication to preserving the School's ethos was a key factor in this decision.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Council

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

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2024

Recruitment and Training of Governors

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

Organisational Management

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

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

During this crucial decision-making period, the Council has met significantly more often. Additionally, a dedicated Steering Group was established to focus specifically on the future structure of the School, meeting at least once a month.

Risk Management

The Governing Council is responsible for the management of risks faced by the School. The risk register is completed by the Director of Finance and Operations, along with other members of the School's management, and reviewed on a regular basis by the F&GP Committee and Council. Risks are identified, assessed, and EMT establishes regular risk control throughout the year. Risks are assessed within five main categories: strategic, operational (split between academic and support), governance, financial and compliance. Safeguarding and reputation are also considered as separate categories, even though they are often driven by the main five categories.

The key controls used by the Charity include:

- vetting procedures as required by law for the protection of the vulnerable, and a comprehensive Safeguarding Policy, including regular training updates for all staff and governors
- formal Terms of Reference, agendas, minutes and reports for all Committee and Council activity to focus discussion at the strategic level
- detailed terms of reference for all Committees, ensuring clear roles and responsibilities
- comprehensive strategic planning, budgeting and management accounting, with key performance indicators, enabling monitoring and review of financial performance

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2024

- established organisational structures and lines of reporting, with regular reviews and appraisals
- formal written policies and procedures, which are regularly reviewed, together with regular staff training
- authorisation and approval processes, including segregation of duties where appropriate
- detailed checks of essential compliance issues reported at F&GP and/or Education Committees.

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

Pay Policy for Senior Staff

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

OBJECTS, AIMS, OBJECTIVES

Objects and Aims

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

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

- a school committed to the principles of educating the 'whole person'
- broadly academically inclusive, whilst remaining challenging and ambitious
- all-through, currently from age 7 -18
- a school in which children from all nationalities have opportunities to develop across a range of dimensions including the physical, spiritual, moral, aesthetic and social
- a kind school rooted in Christian traditions
- a strong community which encourages lifelong networks.

Objectives

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

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

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

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2024

Strategies to achieve our objectives

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

POLICIES

Admission

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

Bursary Awards and Fee Assistance

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

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

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

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REPORT OF THE GOVERNORS for the year ended 31 August 2024

Equal Opportunities

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

Safeguarding and Promoting Welfare

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

ENERGY AND EMISSIONS REPORT

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

	Year to 31/8/2024	Year to 31/8/2023 (restated)
UK energy use (kWh)	1,529,676	1,531,215
Associated greenhouse gas emissions (tonnes CO2 equivalent)	375	366
Intensity ratio (emissions in tCO2e per pupil)	0.73	0.68

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

Associated Greenhouse Gases have been calculated using the GHG Reporting Protocol – Corporate Standard, and uses the appropriate 2024 Government emission conversion factors for greenhouse gas - company reporting.

The School's biomass has now been included and the prior year's data restated for comparison.

There has been a slight increase in the intensity ratio reported for the year, however broadly in line with the prior year.

The School is continuing to raise energy usage awareness across the whole school and have replaced lighting with LED lights on an ad hoc basis as replacement or refurbishment opportunities occur, such as new astro pitch LED lighting. The School continues to explore options for a full lighting replacement programme.

The School is rolling out a programme to install smart meters where possible for improved tracking of consumption.

The School completed the ESOS Phase 3 review in the year, and will adopt some of the further energy and cost saving measures that arose from this in the next academic year.

EMPLOYEE INFORMATION

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

- Safeguarding including Prevent Duties
- Disciplinary and Grievance
- Capability and Performance
- Accessibility

CLAYESMORE SCHOOL

REPORT OF THE GOVERNORS for the year ended 31 August 2024

- Health and Safety
- Whistleblowing
- Discrimination and Equality.

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

RELATED AND CONNECTED PARTY TRANSACTIONS

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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


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

The governors are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE COUNCIL OF GOVERNORS

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2024.

Approved and authorised for issue by the Governing Council of Clayesmore School during May 2024 and signed on its behalf by:



Mrs R Stiven – Chair

29 May 2025

Date

CLAYESMORE SCHOOL

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLAYESMORE SCHOOL

Opinion

We have audited the financial statements of Clayesmore School (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw your attention to the principal accounting policies on page 21 and note 23 'Post balance sheet events' which explain that the bulk of the assets, all of the liabilities and trading activities of Clayesmore School will be transferred out of the charity on 1 September 2025. As the charity will be ceasing to trade as a school on 1 September 2025 the financial statements have been prepared on a basis other than going concern.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the governors' annual report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the governors' report have 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 strategic report or the directors' report included within the governors' report.

CLAYESMORE SCHOOL

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLAYESMORE SCHOOL

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

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

Responsibilities of Governors

As explained more fully in the governors' responsibilities statement set out on page 5, 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 responsibilities for the audit of the financial statements

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

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

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

CLAYESMORE SCHOOL

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLAYESMORE SCHOOL

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

Audit response to risks identified

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

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

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

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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.

Signed: *Simon J. L. Ellingham*
Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

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Dated: 30 May 2025

CLAYESMORE SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) For the year ended 31 August 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
Fees receivable	2	13,174,253		13,174,253	12,658,909
Other income	3	751,107		751,107	751,725
Investment income	3	37,500		37,500	17,608
Donations and legacies			130,377	130,377	585,493
Other trading activities:					
Trading income		155,911		155,911	173,932
Holiday lettings		227,898		227,898	60,124
Clayesmore Society			36,126	36,126	33,711
Total income		<u>14,346,668</u>	<u>166,503</u>	<u>14,513,171</u>	<u>14,281,502</u>
RESOURCES EXPENDED					
Charitable activities:					
School operating costs		14,237,892	112,034	14,349,926	13,610,063
Other costs:					
Donations & Legacies expenses			271,870	271,870	6,996
Trading expenses		324,417		324,417	198,457
Finance and other costs		329,488		329,488	175,495
Clayesmore Society			33,394	33,394	61,866
		<u>653,905</u>	<u>305,264</u>	<u>959,169</u>	<u>442,814</u>
Unrealised losses on investments			88,161	88,161	115,915
Total resources expended	7	<u>14,891,797</u>	<u>505,459</u>	<u>15,397,256</u>	<u>14,168,793</u>
NET INCOME & EXPENDITURE FOR THE YEAR /					
NET MOVEMENT IN FUNDS		<u>(545,130)</u>	<u>(338,956)</u>	<u>(884,086)</u>	<u>112,709</u>
Fund balances brought forward at 1 September 2023		<u>7,420,458</u>	<u>1,586,887</u>	<u>9,007,345</u>	<u>8,894,636</u>
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2024		<u><u>6,875,328</u></u>	<u><u>1,247,931</u></u>	<u><u>8,123,259</u></u>	<u><u>9,007,345</u></u>

CONTINUING OPERATIONS

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

The notes form part of these financial statements

CLAYESMORE SCHOOL

BALANCE SHEET
As at 31 August 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		14,980,820		15,196,589
Investments	9		<u>525,701</u>		<u>613,862</u>
			15,506,521		15,810,450
CURRENT ASSETS					
Stocks	10	7,121		7,121	
Debtors	11	1,843,066		2,736,948	
Cash at bank and in hand	25	<u>2,285,190</u>		<u>849,390</u>	
		4,135,377		3,593,459	
CREDITORS: Amounts falling due within one year	12	<u>7,687,078</u>		<u>6,893,991</u>	
NET CURRENT LIABILITIES:			<u>(3,551,701)</u>		<u>(3,300,533)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,954,820		12,509,917
CREDITORS: Amounts falling due after more than one year	13		<u>3,831,561</u>		<u>3,502,572</u>
			<u>8,123,259</u>		<u>9,007,345</u>
FUNDS					
Unrestricted funds - General	16		6,874,243		7,361,694
- Designated funds	16, 17		1,085		58,763
Restricted funds	16, 18		<u>1,247,931</u>		<u>1,586,888</u>
			<u>8,123,259</u>		<u>9,007,345</u>

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



Mrs R Stiven - Chairman

Date: 29 May 2025

The notes form part of these financial statements

CLAYESMORE SCHOOL

**CASH FLOW STATEMENT
for the year ended 31 August 2024**

	Notes	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	24	1,571,069	1,273,411
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>300,770</u>	<u>(574,022)</u>
Net cash used in investing activities		<u>300,770</u>	<u>(574,022)</u>
Cash flows from financing activities:			
Repayment of borrowings	26	(436,039)	(437,945)
Finance lease repayments		-	-
Cash inflows from new borrowings		<u>-</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(436,039)</u>	<u>(437,945)</u>
Change in cash and cash equivalents in the reporting period		1,435,800	261,444
Cash and cash equivalents at 1 September 2023		<u>849,390</u>	<u>587,946</u>
Cash and cash equivalents at 31 August 2024	25, 26	<u><u>2,285,190</u></u>	<u><u>849,390</u></u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

1. ACCOUNTING POLICIES

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

Accounting convention

The financial statements are prepared in accordance with Accounting and Reporting by Charities: the Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) – Charities SORP (FRS 102) and the Companies Act 2006. They are drawn up on the historical cost accounting basis and are prepared in Sterling (£) which is the functional currency of the charitable company. The School meets the definition of a public benefit entity under FRS 102.

Going concern

The trade, majority of the assets and all of the liabilities of Clayesmore School will be transferred to the Inspired Learning Group on 1 September 2025 following the exchange of contracts on 2 May 2025. Therefore the business and operations of the School under the charity will no longer be continuing and, in these circumstances, UK accounting standards do not permit the financial statements to be prepared on a going concern basis.

The operations of the School will be continuing under the new owner on the existing site and, as the School will continue to trade under the ownership of the Inspired Learning Group, the Governors have concluded that the historical cost convention remains an appropriate basis for the preparation of the financial statements and that no adjustments are required to the carrying value of assets or liabilities.

Once the trade, assets and liabilities have been transferred, the governors, as trustees of the charity, will have funds available to provide grants and financial support to pupils at Clayesmore School.

Fees and similar income

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

Donations, legacies and other voluntary incoming resources

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

Resources Expended

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

Tangible fixed assets

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

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

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

Stock

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

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

ACCOUNTING POLICIES (continued)

Debtors

Debtors are measured at their recoverable amount.

Creditors and provisions

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

Hire purchase and leasing commitments

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

Pensions

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

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

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

Funds

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

Hedging arrangements

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

Investments

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

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024**

2. INCOMING RESOURCES

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

Fees receiveable consist of:

	2024	2023
	£	£
Gross fees	16,333,492	16,475,681
Less: Total scholarships, bursaries and allowances	<u>(3,159,239)</u>	<u>(3,816,772)</u>
	<u><u>13,174,253</u></u>	<u><u>12,658,909</u></u>

3. OTHER INCOME

	2024	2023
	£	£
Sundry income	680,337	623,382
Fees in lieu of notice	70,770	128,343
Investment Income	<u>37,500</u>	<u>17,608</u>
	<u><u>788,607</u></u>	<u><u>769,333</u></u>

4. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	8,030,704	7,599,380
Social security costs	688,043	694,787
Other pension costs	<u>1,231,210</u>	<u>1,182,998</u>
	<u><u>9,949,957</u></u>	<u><u>9,477,164</u></u>

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

	2024	2023
Teaching	100	105
Others	<u>156</u>	<u>166</u>
	<u><u>256</u></u>	<u><u>271</u></u>

On a headcount basis the average number of employees was: Teaching 124 (2023 131), Others 223 (2023 240)

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024**

4. STAFF COSTS (continued)	2024	2023
	No.	No.
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	3	1
£70,001 - £80,000	-	-
£80,001 - £90,000	2	2
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	-	-
£140,001 - £150,000	1	-

During the year a total of £2008 was paid to six Governors (2023 - £796 paid to one Governor) as reimbursed travel, accommodation and training expenses. With this exception, none of the Governors nor any persons connected to them, received remuneration or benefits from the School. The Governors are Trustees of the Charity.

Key management personnel (as defined on page 1) received remuneration and employee benefits totalling £504,245 during the year (2023 - £430,258).

Staff costs include redundancy and termination payments totalling £65,448 (2023 £12,000).

5. EXPENDITURE	2024	2023
	£	£
Expenditure includes:		
Depreciation - owned assets	496,384	379,263
(Profit) / Loss on disposal of fixed assets	-	-
Operating lease rentals - plant, machinery and vehicles	224,581	224,581
Auditors' remuneration - audit fee	10,287	23,713
Auditors' remuneration - other services	<u>(4,000)</u>	<u>2,520</u>

6. EXCEPTIONAL ITEM

There were no exceptional items during the year.

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024**

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	2024 Total
	£	£	£	£
Charitable activities				
School operating costs:				
Teaching costs	6,605,041	663,354	64,353	7,332,748
Welfare	1,556,713	828,566	7,481	2,392,760
Premises	543,041	410,751	360,198	1,313,990
Management and administration	1,185,875	2,051,906	64,353	3,302,133
Governance costs	-	8,295	-	8,295
	<u>9,890,670</u>	<u>3,962,872</u>	<u>496,384</u>	<u>14,349,926</u>
Other costs:				
Donations & Legacies	-	271,870	-	271,870
Trading costs	151,432	172,985	-	324,417
Finance and other costs	-	329,488	-	329,488
Clayesmore Society	-	33,394	-	33,394
	<u>151,432</u>	<u>807,737</u>	<u>-</u>	<u>959,169</u>
Unrealised investment costs	-	88,161	-	88,161
Total resources expended	<u><u>10,042,102</u></u>	<u><u>4,858,770</u></u>	<u><u>496,384</u></u>	<u><u>15,397,256</u></u>

Analysis for comparative period

	Staff costs	Other	Depreciation	2023 Total
	£	£	£	£
Charitable activities				
School operating costs:				
Teaching costs	6,438,830	786,193	29,079	7,254,102
Welfare	1,443,621	804,086	200	2,247,906
Premises	536,453	447,528	320,905	1,304,885
Management and administration	1,012,594	1,734,552	29,079	2,776,224
Governance costs	-	26,945	-	26,945
	<u>9,431,497</u>	<u>3,799,303</u>	<u>379,263</u>	<u>13,610,063</u>
Other costs:				
Donations & Legacies	-	6,996	-	6,996
Trading costs	91,256	107,202	-	198,457
Finance and other costs	-	175,495	-	175,495
Clayesmore Society	-	61,866	-	61,866
	<u>91,256</u>	<u>351,558</u>	<u>-</u>	<u>442,814</u>
Unrealised investment costs	-	115,915	-	115,915
Total resources expended	<u><u>9,522,752</u></u>	<u><u>4,266,776</u></u>	<u><u>379,263</u></u>	<u><u>14,168,793</u></u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024**

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	All weather pitch £	Fixtures, fittings and equipment £	Plant and Machinery £	Motor Vehicles £	Computer Equipment £	Total £
COST							
At 1st September 2023	17,114,757	386,495	5,843,460	-	83,286	-	23,427,998
Disposals/Reallocations	(1,604,949)	-	(3,408,022)	3,913,217	-	498,099	(601,655)
Additions	-	-	225,630	-	54,984	-	280,614
Disposals	-	-	-	-	(83,286)	(498,099)	(581,384)
At 31 Aug 2024	<u>15,509,808</u>	<u>386,495</u>	<u>2,661,068</u>	<u>3,913,217</u>	<u>54,984</u>	<u>-</u>	<u>22,525,572</u>
DEPRECIATION							
At 1st September 2023	3,080,611	129,591	4,938,070	-	83,137	-	8,231,409
Eliminated on disposal/Reallocations	(129,923)	-	(2,960,185)	1,990,354	-	498,099	(601,655)
Charge for the year	197,769	33,724	164,010	93,400	7,481	-	496,384
Eliminated on disposal	-	-	-	-	(83,287)	(498,099)	(581,386)
At 31 Aug 2024	<u>3,148,457</u>	<u>163,315</u>	<u>2,141,895</u>	<u>2,083,754</u>	<u>7,331</u>	<u>-</u>	<u>7,544,752</u>
NET BOOK VALUE							
At 31 August 2024	<u>12,361,351</u>	<u>223,180</u>	<u>519,173</u>	<u>1,829,463</u>	<u>47,653</u>	<u>-</u>	<u>14,980,820</u>
At 31 August 2023	<u>14,034,146</u>	<u>256,904</u>	<u>905,390</u>	<u>-</u>	<u>149</u>	<u>-</u>	<u>15,196,589</u>

Included in freehold land and buildings is land valued at £1,257,500 (2023 - £1,257,500) which is not depreciated.

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

9. INVESTMENTS

	2024 £	2023 £
VALUATION:		
01 September 2023	613,862	729,777
Additions	-	-
Net unrealised investment losses	(88,161)	(115,915)
At 31 August 2024	<u>525,701</u>	<u>613,862</u>

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

10. STOCKS

	2024 £	2023 £
Maintenance, domestic and catering stock	<u>7,121</u>	<u>7,121</u>
	<u>7,121</u>	<u>7,121</u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024**

**11. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	1,626,192	2,549,102
Other debtors	4,632	-
Prepayments and accrued income	212,242	184,865
VAT	-	2,981
	1,843,066	2,736,948

**12. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Loans and overdrafts (see note 14)	475,417	475,417
Trade creditors	195,477	526,033
Other creditors	117,751	170,383
Payroll taxes	331,422	200,694
Accruals and deferred income	5,864,539	5,386,843
Hire Purchase	24,673	15,098
Advance fees	654,270	119,523
VAT	23,529	-
	7,687,078	6,893,991

**13. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Building loans (see note 14)	2,978,016	3,414,055
Advance fees	818,674	49,941
Hire Purchase	34,871	38,576
	3,831,561	3,502,572

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024**

14. LOANS AND OVERDRAFTS

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

	2024	2023
	£	£
Amounts falling due within one year or on demand:		
Bank overdraft	-	-
Building loans	475,417	475,417
	<u>475,417</u>	<u>475,417</u>
Amounts falling due between one and two years:		
Building loans	<u>475,417</u>	<u>475,417</u>
Amounts falling due between two and five years:		
Building loans	<u>1,426,251</u>	<u>1,426,251</u>
Amounts falling due after five years:		
Building loans	<u>1,076,348</u>	<u>1,512,387</u>

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

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

15. OBLIGATIONS UNDER LEASING AGREEMENTS

The total future minimum payments due on leases expiring:

	Operating leases	
	2024	2023
	£	£
Expiring:		
Within one year	253,192	241,204
Between one and five years	438,845	660,099
Over five years	<u>-</u>	<u>-</u>

16. ALLOCATION OF THE CHARITY NET ASSETS

Fund values at 31 August 2024 are represented by:

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	14,297,293	683,528	14,980,821
Investments	-	525,701	525,701
Current assets	4,096,674	38,702	4,135,376
Assets for resale	-	-	-
Liabilities	<u>(11,518,639)</u>	<u>-</u>	<u>(11,518,639)</u>
	<u>6,875,328</u>	<u>1,247,931</u>	<u>8,123,259</u>

Current assets allocated to unrestricted funds include designated amounts totalling £1,085 (see note 17).

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

17. DESIGNATED FUND

The designated fund totalling £1,085 (2023 £58,763) consists of an unrestricted legacy received by the School which the Governors have designated for use on bursaries. £57,678 was used to support specific bursaries during the year. (2023 - nil)

18. RESTRICTED FUNDS

	At 1 September 2023 £	Income £	Expenditure £	Unrealised gains & losses	At 31 August 2024 £
Upkeep of Chapel	15,000	-	(4,637)	-	10,363
Scholarship fund	120	100	-	-	220
Development of school / Capital buildings	271,249	401	(41,983)	-	229,666
Old Clayesmorians Support Fund	9,341	500	(4,354)	-	5,487
Teaching	5,542	-	(5,542)	-	-
Sports Facilities	8,100	-	(8,100)	-	-
Cricket pavillion	29,262	18	-	-	29,280
Long jump / High jump	3,583	-	(3,583)	-	-
Annual Unrestricted Fund	3,232	5,375	(8,607)	-	-
Annual Teaching & Learning	2,220	-	(2,220)	-	-
Annual Bursaries & Scholarships	25,059	106,910	(131,630)	-	339
Social Centre	25	-	-	-	25
Pupil Projects	2,100	-	(2,100)	-	-
Musical Instruments	2,256	-	(941)	-	1,315
Lake Project	19,002	-	(3,322)	-	15,680
Hardship Fund	18,939	838	(17,828)	-	1,949
Annual Fund 21/22	4,000	-	-	-	4,000
Share Endowment	613,862	-	-	(88,161)	525,701
Humanitarian	14,683	860	(15,210)	-	333
Rugby Kit	2,555	-	(2,555)	-	-
The Writers Block Café	20,000	-	(5,000)	-	15,000
Sports Centre Refurbishment	464,109	2,075	(104,261)	-	361,923
Site Development	-	2,000	-	-	2,000
Theatre/Pavilion	20,000	11,300	-	-	31,300
Other	22,031	-	(22,031)	-	-
Clayesmore Society	10,618	36,126	(33,394)	-	13,350
	<u>1,586,888</u>	<u>166,503</u>	<u>(417,298)</u>	<u>(88,161)</u>	<u>1,247,931</u>

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

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

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

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

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

19. PENSION COMMITMENTS

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

The charge for the year in respect of all pension commitments was £1,231,210 (2023 - £1,184,226) of which £295,403 (2023 - £256,450) related to the Group Personal Pension Scheme. At the year-end there were outstanding contributions of £140,156 (2023 - £119,093) in respect of contributions due for the month of August paid over to the pension scheme administrators in September.

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 £1,021,484 (2023 - £1,002,391) and at the year-end £85,294 (2023 - £77,660) 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 "pay as you go" basis with contributions from members and the employer being credited the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate 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 March 2020 and the Valuation Report, which was published in October 2024.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to March 2022. The actuaries have assumed that members are likely choose the option that provides them with the greater benefits, and preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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

The School has also held consultation with members of teaching staff eligible for the TPS and agreed withdrawal from the TPS as at 31 August 2024, with members being offered to transfer to the alternative Defined Contribution Scheme, effective 1 September 2024.

20. STATUS

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

21. CAPITAL COMMITMENTS

	2024	2023
	£	£
Contracted but not provided for in the accounts	-	-

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2024

22. CONTINGENT LIABILITIES

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

23. POST BALANCE SHEET EVENTS

On 2 May 2025 contracts were exchanged for the sale of the trade, assets and liabilities of Clayesmore School to the Inspired Learning Group. The transaction will complete on 1 September 2025 at which point the charity will cease to trade as a school. The charity will, once the transaction has been completed, provide financial support for pupils at Clayesmore School.

The School will continue to trade under the ownership of the Inspired Learning Group.

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

	2024	2023
	£	£
Net income for the year as per the Statement of Financial Activities:	(884,086)	112,709
Donated Assets	-	150,000
Unrealised losses/(Gains) on investments	88,161	115,915
Profit/(loss) on disposal of fixed asset	(581,386)	-
Depreciation charges	496,384	379,263
(Increase) / Decrease in stocks	-	(441)
(Increase) / Decrease in debtors	893,882	104,900
Increase / (Decrease) in creditors	1,558,114	411,064
Net cash inflow from operating activities	1,571,069	1,273,411

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank and in hand	2,285,190	849,390
Overdrafts	-	-
	2,285,190	849,390

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024**

26. ANALYSIS OF CHANGES IN NET DEBT

	At 31 August 2023	Cash Flows	At 31 August 2024
Net cash			
Cash at bank and in hand	849,390	1,435,800	2,285,190
Debt			
Loans falling due within one year	(475,417)	-	(475,417)
Loans falling due after more than one year	(3,414,055)	436,039	(2,978,016)
	<u>(3,040,082)</u>	<u>1,871,839</u>	<u>(1,168,242)</u>

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2024**

27. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Fees receivable	2	12,658,909		12,658,909
Other Income	3	751,725		751,725
Grant Receivable	3	0		0
Investment Income	3	17,608		17,608
Donations and legacies		60,000	525,493	585,493
Other trading activities:				
Trading income		173,932		173,932
Holiday lettings		60,124		60,124
Clayesmore Society			33,711	33,711
Total income		<u>13,722,298</u>	<u>559,204</u>	<u>14,281,502</u>
RESOURCES EXPENDED				
Charitable activities:				
School operating costs		13,597,885	12,179	13,610,063
Other costs:				
Donations & Legacies expenses		6,996		6,996
Trading expenses		198,457		198,457
Finance and other costs		175,495		175,495
Clayesmore Society			61,866	61,866
		<u>380,948</u>	<u>61,866</u>	<u>442,814</u>
Inrealised losses on investments			115,915	115,915
Total resources expended	7	<u>13,978,833</u>	<u>189,960</u>	<u>14,168,793</u>
NET INCOME FOR THE YEAR / NET MOVEMENT IN FUNDS		<u>(256,535)</u>	<u>369,244</u>	<u>112,709</u>
Fund balances brought forward at 1 September 2022		<u>7,676,993</u>	<u>1,217,643</u>	<u>8,894,636</u>
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2023		<u>7,420,458</u>	<u>1,586,887</u>	<u>9,007,345</u>

The notes form part of these financial statements