

The Yehudi Menuhin School Limited
(A Company Limited by Guarantee)

Incorporated in England and Wales No. 00818389
Registered Charity No. 312010

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2024

The Yehudi Menuhin School Limited

CONTENTS

for the year ended 31 August 2024

	Page
Governors' Report	1 - 11
Auditors' Report	12 - 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	20
Notes to the Financial Statements	21 - 31

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS
for the year ended 31 August 2024

GOVERNORS AND DIRECTORS

Current Governors of the School who are Trustees of the Charity and Directors of the Company and who served during the year (except as noted) are:

- * David Buckley (Chairman)
- * Geoffrey Richards (Vice Chairman)
- Dominic Benthall
- * Lord Blackwell
- * George Bruell
- * Andrew Butcher
- Kate Costeloe
- Hilary Cowan
- * John Everett (resigned 31 December 2024)
- * Andrew Hunter Johnston
- * John Pagella
- Alice Phillips
- Vanessa Richards (resigned 19 March 2024)
- * Benedict Vanderspar
- Jonathan Willcocks

* Members of the Finance and General Purposes Committee

Governors serve for a term of four years and may be re-elected for a further two terms.

REGISTERED OFFICE

Millfield
Cobham Road
Stoke D'Abernon
Cobham
Surrey
KT11 3QQ

01932 584795

admin@menuhinschool.co.uk

www.menuhinschool.co.uk

COMPANY NUMBER

00818389

CHARITY NUMBER

312010

CO-PRESIDENT

Tasmin Little OBE

VICE PRESIDENTS

Barbara R D Fisher OBE
The Hon. Mrs Zamira Menuhin
Benthall (died 31 July 2024)

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS
for the year ended 31 August 2024

PRESIDENT EMERITUS	Daniel Barenboim
GOVERNORS EMERITUS	Daniel Hodson Vanessa Richards
MUSICAL PATRONS	Steven Isserlis CBE Robert Levin Sir András Schiff
HEAD	Benjamin Gudgeon (to December 2023) Robin Harskin (from December 2023)
DIRECTOR OF MUSIC	Ashley Wass
DIRECTOR OF PASTORAL CARE	Melanie Bloor-Black
DIRECTOR OF STUDIES	David Bruce
DIRECTOR OF DEVELOPMENT & EXTERNAL RELATIONS	Gerald Carew (to June 2024) Claire Durnford (interim from June 2024)
BURSAR	Philippa Stanfield
AUDITOR	Moore Kingston Smith LLP 6 th Floor 9 Appold Street London EC2A 2AP
BANKERS	Lloyds Bank plc 39 Threadneedle Street London EC2R 8AU
INSURANCE BROKERS	Marsh Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3SY Aston Lark Limited Ibex House 42-47 Minories London EC3N 1DY
INVESTMENT MANAGERS	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS
for the year ended 31 August 2024

GOVERNORS' REPORT (INCORPORATING A STRATEGIC REPORT)

The Governors present their annual report and financial statements for the year ended 31 August 2024.

The Governors of the School who are also Trustees of the Charity and Directors of the company have pleasure in presenting their strategic report and financial statements for the year ended 31 August 2024. The financial statements comply with current statutory requirements, the Articles of Association and the 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 (the FRS 102 Charities SORP).

REFERENCE AND ADMINISTRATIVE INFORMATION

The Yehudi Menuhin School was originally founded in 1963 by celebrated violinist Yehudi Menuhin as a charitable trust. The Yehudi Menuhin School Ltd, a company limited by guarantee (company number 00818389) and a registered charity (charity number 312010), was incorporated in September 1964. The liability of its Members in the event of the Company being wound up is limited to a sum of £1 each. The School is governed by its present Articles of Association, adopted in 2017.

GROUP STRUCTURE AND RELATIONSHIPS

The accounts include the results of The Friends of The Yehudi Menuhin School (registered charity number 312010-2). It is a linked charity that raises funds from its members to donate to the School and is governed by its Board.

A wholly owned non-charitable subsidiary, YMS Enterprises, was established and incorporated on 17 December 2008 as a company limited by guarantee (company number 06775727). The company oversees the School's trading activities, and is governed by its Board. A further non-charitable subsidiary, YMS China Limited was established in December 2018 to promote the principles and ethos of The Yehudi Menuhin School in China by providing advisory services and granting rights subject to conditions. It advises the School's activities in China, and is governed by its Board.

The subsidiaries' results are consolidated with the School's financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING BODY

Responsibility for the overall management and organisation of the School rests with the Governors, who meet at least on a termly basis. They are supported in carrying out their responsibilities by several committees and sub-committees. The Development Committee and the Finance and General Purposes (F&GP) Committee meet prior to each of the termly meetings of the Council of Governors. The F&GP Committee is supported by sub-committees responsible for the overview of Risk Management, Investments, Audit and Remuneration. The Education Committee meets twice yearly, and a Nominations Committee meets to oversee the selection and appointment of new Governors when required.

The task of running the School on a day-to-day basis is the responsibility of the Head who is fully supported by the members of the Leadership Team.

Remuneration of the Leadership Team is set according to market rates, the level of skills and experience required to deliver the roles, and affordability. The Remuneration Committee reviews the salaries for the Leadership Team and Head.

RECRUITMENT AND TRAINING OF GOVERNORS

Governors are appointed at Council Meetings or by written resolution on the basis of advice from the Nominations Committee. A skills register of all Governors is maintained and regularly reviewed to ensure that the Council has the necessary breadth, scope and expertise to support the School. New Governors are

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

provided with induction material, and all Governors are informed of relevant training courses offered by various professional bodies (AGBIS, ISBA, etc.) and encouraged to attend.

LEADERSHIP

Robin Harskin took over as Head, following the resignation of Ben Gudgeon in December 2023. Gerald Carew resigned from his position of Director of Development and External Relations and Claire Durnford replaced him as Director of Development and External Relations in June 2024.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

PRINCIPAL ACTIVITY

The Yehudi Menuhin School is a global leader in music education. The School's mission is to provide a happy, healthy learning environment where exceptionally talented young musicians discover how to achieve their potential.

The School's unique curriculum weaves the highest level of musical training into an outstanding academic programme to provide a world-class education.

The School's diverse community is formed of pupils who are admitted on the basis of artistic potential, not according to financial means.

The five key values of the School underpin the School's mission and vision for the future. All pupils and staff are encouraged to live, work, and communicate in accordance with these values:

PURSUIT OF EXCELLENCE: The School aims for the highest standards of musical understanding and academic achievement. The School's pupils are taught dedication, self-discipline, and resilience, to overcome and relish the challenges of a life in music.

INTEGRITY

The School's pupils and staff demonstrate personal responsibility, honesty, and a mature sense of social conscience.

KINDNESS

All members of the School's community understand the importance of humility, empathy and tolerance. Pupils and staff have respect for one another.

INTELLECTUAL CURIOSITY

In the understanding that intellectual growth informs and supports musical development, the School encourages all pupils and staff to be creative and open-minded, and to adopt a love of lifelong learning.

COMMUNITY

The School's community is collaborative, diverse, inclusive, and mutually supportive, with teamwork at its heart. The School shares its work with in the local community, as well as reaching an international audience. The School instils its pupils with a sense of their environmental and social responsibility.

PUBLIC BENEFIT

The Governors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the general and sub-sector guidance issued by the Charity Commission on public benefit. The charitable purpose of the School within the meaning of the Act is enshrined within its Objects, as stated below.

The Governors ensure that this charitable purpose is carried out for the public benefit by working to make sure wherever possible that such specialist education and training is available to many of those who are sufficiently talented and would benefit from the activities of the School, irrespective of financial circumstances. In shaping the objectives for the year and planning our activities, the trustees have

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

Public benefit is not just provided to the pupils at the School. The section in this Report headed 'Community Engagement and Outreach' summarises many other projects and events carried out within the local community, nationally and internationally, in accordance with the Objects of the School, including opportunities for children to learn and perform music, pupils' concerts at care and nursing homes, assistance to local music teachers and opportunities for amateur musicians of all ages to perform in the School's Menuhin Hall.

CHARITABLE OBJECTS

The Objects of the charity are to provide and advance a general and specialised education and training of the highest order in music and the performing arts by means of a boarding and day School in the United Kingdom, where children from any part of the world with exceptional musical talent may be educated. The Objects include generally fostering music and the arts and general education of children by the provision of courses at the School throughout the year.

OBJECTIVES

The Yehudi Menuhin School aims to harness its reputation as a leading authority in classical music education, to develop the performers and audiences of the future. The School aims to cultivate the next generation of happy, well-adjusted musicians, who are team players, can express themselves articulately, are equipped to support their artistic expression with intellectual understanding, and who are on the path to becoming influential figures in the broad world of music and the arts.

- The School will continue to recruit the world's most talented musical pupils to the School, ensuring that the mission of the School reaches all areas of the country. Diversity and inclusion will be a central focus of its mission, alongside other global priorities such as environmental sustainability.
- The School will ensure that all pupils are equipped with the emotional and practical tools to embrace life as a professional musician, be it in performance, composition, or any field within the sector. This will include education in music technology, recording, self-management, industry awareness, networking and other key skills, in addition to their musical and intellectual education.
- The School aspires for all its pupils to be powerful communicators, with something to say and the means to say it. The School helps them to develop a strong sense of artistic identity and integrity, fostered in a supportive and collaborative environment.
- Building on the ambition of its founder, the School seeks to share the music made in our School to audiences near and far, contributing to the wider understanding, appreciation and reach of classical music.
- Above all, the School's aim is not only to nurture good musicians and instrumentalists, but to develop ambassadors for music and the arts: industry leaders who will develop its traditions (and keep them relevant) for future generations.

The School's achievement of its objectives is evidenced by pupil performance and learning outcomes. The School's commitment to allow access for talented pupils of all backgrounds is evidenced by consistent, ongoing, means tested financial support to approximately 90% of pupils via the Department for Education's Music and Dance Scheme (MDS) or school bursaries. The School's financial performance is evidenced by performance against budget, as well as percentage increases and decreases in both revenues and costs. These measures are shown in the Financial Review section of this report.

ACHIEVEMENTS AND PERFORMANCE

'A first-class all-round education, with music at its heart'

The Governors are delighted to report that the School continued to perform at the highest level in every area over the last year.

MUSICAL HIGHLIGHTS

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

The School ran a busy programme of musical activities in the 2023-24 academic year.

As well as the traditional 'Showcase' concerts which ran throughout the year, there were a number of notable external engagements, including:

- a short tour to the North-West, with visits to Chetham's and the Royal Northern College of Music, and a performance for Parbold Music Society
- a short tour to Germany, with concerts in Detmold and Bagno featuring collaborations with talented young artists from the region
- a concert at the House of Lords
- a concert for Proms at St. Jude's
- a tour of concerts in Scotland
- concerts for numerous promoters around the UK, including the Wiltshire Music Centre, St. George's in Bristol (with the Brodsky Quartet), Norwich and King's Lynn, and the Razumovsky Academy
- a leavers' Concert at Kings Place

Our concerts at The Menuhin Hall included an array of visiting artists who performed side-by-side with our pupils, including Kathryn Stott, Sir Willard White, Julian Bliss (who was our Artist in Residence), and Sally Beamish, who participated in a performance of her Partita for string octet. Special focus was placed on developing experiences to complement the musical offerings, and pupils played a key role in curating themed artworks, projections and immersive displays.

The School's Winter and Summer Festival were both artistically and commercially successful, and the pupils presented a wide range of musical styles, including concerts themed around music associated with film and a tribute to Gershwin's Rhapsody in Blue, which celebrated its 100th birthday. Many of our events featured pupil (and staff) arrangements of well-known pieces, whilst pupil compositions also featured regularly throughout the season. Of particular note was the premiere of a large-scale cantata written specially for the school orchestra and choir by Marco Galvani, and conducted by the composer in the Winter Festival.

The School hosted two Family Days, one in the Winter Festival, which featured two performances of The Snowman, and one in the Summer Festival, which focused on an immersive presentation of Holst's The Planets, as arranged by pupils, and set to a newly written text. On both occasions, the School grounds were opened to visitors for games, market stalls and refreshments.

A notable new initiative launched in early 2024 was a Programming Committee which exists to involve pupils in the programming of the School's concert activities. Through weekly meetings, pupils work in partnership with the Director of Music and Head of Concerts to plan events, discuss themes, programme repertoire and create supplementary content.

There were numerous competition successes throughout the year, including 1st or runner-up prizes in the Ysaye, Kreisler, Beethoven-Intercollegiate, London Chopin, and Guitar Foundation of America competitions, to name but a few. There was also strong representation in the televised stages of the 2024 BBC Young Musician of the Year Competition.

The Virtual Menuhin School continued to thrive, despite not being formally advertised to the public. Positive feedback and word of mouth meant that the programme continued to grow, and the initiative has begun to meet one of its aims as a recruitment tool for the main school, with several new full-time pupils of the School having graduated through the VMS provision. Sadly, despite commendable efforts to promote the Baby Menuhins programme, uptake and enrolment proved to be slow, and the decision was taken to close the initiative from September 2024.

BOARDING PROVISION

The School's boarding community and pastoral care support pupils' musical, academic and social development. The School has two separate boarding houses (Harris House for boys and Cowan House for

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

girls), at present accommodating 32 boys and 45 girls. We offer full or weekly boarding and presently 21 of our 98 pupils are day pupils (9 boys, 12 girls).

Each house has a live-in Houseparent, Assistant Houseparent, and Resident Graduate who work full time and are dedicated to their boarding role. The Headmaster also acts as Head of Boarding and was previously Houseparent of Harris House, while the Designated Safeguarding Lead (DSL) of the school was previously Houseparent of Cowan House. There is always a DSL or Deputy DSL on site and a member of the Leadership team is always available for any necessary support, including out of hours and at weekends.

The houses proactively cultivate a family feel and the pupils often refer to School as their 'other home'. Younger pupils look up to the older ones as they would siblings, and older pupils frequently say that they take pleasure in guiding the younger pupils both musically and morally. The community extends across the houses; there is no great divide between boys and girls.

One of the most important aspects of boarding is to ensure that there is enough 'down time' and that the pupils have protected time in which they can properly rest. Their days are long and physically tiring, and so time away from their instruments is vital. To this end the School offers weekly yoga, dance and free swim sessions during the week, as well as trips to the supermarket on a Friday evening. Weekends provide a good opportunity for pupils to relax and take part in extra-curricular activities. Activities offered include film nights, ice cream making, walks in the country, trips to concerts in London, crazy golf, and football on the School playing field – there is truly something for everyone. These trips and activities are free to attend and open to all ages, and a good mix of pupils regularly attend.

The close-knit boarding environment allows boarding staff to observe and support social development amongst all the pupils. They learn the importance of listening to others, whilst being able to challenge and discuss differing opinions. They learn how to harmoniously share living space and they are encouraged to be kind and tolerant of each other's differences. The houses promote an inclusive ethos where everyone has equal worth and can speak their mind, without fear of reproach or judgement.

As the pupils move through the School, they are given more responsibility and opportunities to develop as responsible young adults. They may mentor a younger pupil, represent their peers on School Council or Food Committee, or help to host a Friends' reception, where they meet donors and visitors to the School.

They are expected to speak with confidence at these events, and it forms an important part of their training in self-promotion and presence, crucial for future success at Conservatoire or in performance.

LEAVERS' DESTINATIONS

Pupils graduating from YMS in the summer of 2024 went on to the following institutions of tertiary education: Royal College of Music (5 students), Royal Academy of Music (2), Guildhall School of Music and Drama (1), Royal Northern College of Music (1), University of Cambridge (2), UdK, the University of the Arts in Berlin (2), MUK, the Music and Arts University in Vienna (1), New England Conservatory in Massachusetts (1), and Kean University in New Jersey (1).

ACADEMIC ACHIEVEMENTS

On the academic front, pupils continued to perform exceptionally well and achieved an excellent set of results. At A level, 62% of grades were awarded at A* - A and 88% were awarded at A* - B with a 96% pass rate. At GCSE level, 48 % of grades awarded at level 9 – 8 (A*) and 97% at level 9-4 (A* - C).

EXTRA-CURRICULAR ACTIVITIES

The Duke of Edinburgh Award Scheme continued to be very popular, with pupils signed up for Gold, Silver and Bronze categories. There were a number of expeditions to various parts of the UK including the North Downs, the Surrey Hills and the New Forest. In May, five of our students were invited to Buckingham Palace to receive their Gold Duke of Edinburgh Awards accompanied by two of our teachers.

The Brackenbury Art Show took place this year with a greater number of entries than previous years. There were several prizes awarded and winning entries were displayed in the Menuhin Hall foyer as part of our

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

Summer Festival. Our annual Activities Day took place off-site this year and included exciting trips to The Isle of Wight, The Tate Gallery, Camden Market, The National Gallery and a West End Musical.

COMMUNITY ENGAGEMENT AND OUTREACH

Outreach is central to our ethos, and we are constantly developing our community engagement programme to ensure that the School serves the broader community to the best of its abilities.

The School continues to seek opportunities to engage with local community groups. During the Summer term, pupils performed at a local centre for the retired and elderly, as well as free community concerts in local churches.

A major outreach project called Beware the Mackerel Skies saw YMS pupils mentor and perform alongside young musicians from academies in Sussex and Surrey at two concerts in Lancing College.

SECURING FUNDING OF PUPILS' FEES FROM THE DEPARTMENT FOR EDUCATION

The School seeks to offer a significant number of places each year through the MDS, which supports pupils who could not otherwise afford the fees. The School has 61 MDS places available to it which were utilised to the fullest extent possible during the academic year. The MDS funding resulted in a total of £2,196,667 (2022-23 £2,068,586) being paid directly to the School from Government.

PHILANTHROPIC SUPPORT: PROVIDING TALENTED YOUNG MUSICIANS WITH THE OPPORTUNITY OF A LIFETIME

Philanthropy continues to play a vital part in the life of the School and we are deeply grateful to the many individuals and institutions who helped us to fulfil our charitable objectives. In total, £745,472 was received in donations and legacies this year. Our fundraising priorities for the year included raising money for bursaries alongside core costs.

BURSARIES: ENSURING ACCESS FOR ALL

In keeping with the School's mission of enabling children with potentially outstanding musical talent to attend the School, irrespective of their income, background, creed or country of origin, the School offers additional financial support to students who fall outside the residency criteria for MDS, or for whom there is no place available. After applying uniform means-testing, the School looks to its vital bursaries to make up the shortfall in fees, allowing promising students from all backgrounds to access the School's world-class music and academic education.

Many individuals, trusts, foundations and individuals contributed to our Bursary Fund, for which we raised £332,063 during the year. We are particularly grateful to the Leverhulme Trust, Sir Horace Kadoorie International Foundation, Linbury Trust, Skyrme Hart Charitable Trust, MPG Charitable Trust and The Swire Charitable Trust for their significant contributions, as well as others who wish to remain anonymous.

CORE COSTS

In line with the School's fundraising priorities, the Development team devoted significant time to securing funding for the School's core costs. We wish to recognise the significant contributions of the Oak Foundation, Lord and Lady Blackwell, Fresh Leaf Charitable Foundation, Behrens Foundation, Elizabeth Frankland Moore & Star Foundation, S E Franklins Charitable Trust No. 3, Cosman Keller Trust, as well as the members of the Menuhin Circle and other donors who wish to remain anonymous.

FRIENDS OF YEHUDI MENUHIN SCHOOL

The School has a linked charity, The Friends of Yehudi Menuhin School, which donated £34,510. The Friends contributed to bursaries, a subscription to nkoda (digital sheet music library), two new microphones for the Menuhin Hall and the leavers' scores. Our Friends traditionally provide our pupils with a highly supportive audience at The Menuhin Hall and are a deeply appreciated part of the YMS 'family'.

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

FUTURE FUNDRAISING PRIORITIES

The School will continue to devote considerable effort to raising money for bursaries and other targeted support for pupils, as well as further seeking to cover core costs, in particular music staff salaries. The priority for the coming year will be the development of a major new fundraising campaign, which will focus on securing longer financial security for the School. Further details are given below under 'Plans for the Future'.

OUR APPROACH TO FUNDRAISING:

The School believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values. In developing our approach to fundraising we have taken account of the Code of Fundraising Practice issued by the Fundraising Regulator and have voluntarily paid the Fundraising Levy. We abide by the Fundraising Promise, as outlined in the Code of Practice, and have internal procedures in place to protect vulnerable people and other members of the public from behaviour which is an unreasonable intrusion on a person's privacy or is unreasonably persistent, or places undue pressure on a person to give money or other property. The School had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

The School's Privacy Policy, published on our website, states what personal data the School will hold in relation to supporters and how this data will be used. The School's Fundraising Complaints Procedure, published on our website, outlines how to make a complaint about our fundraising activities. The School has received no complaints about its fundraising activities either during the financial year or subsequently.

PLANS FOR THE FUTURE

The School is now virtually full (98 out of a maximum capacity of 100) and as at January 2025 has filled its allocation of 61 Music and Dance Scheme (MDS) places funded directly by the UK government. Our primary aim is to continue to recruit pupils to sustain both of these numbers while ensuring the quality of our intake remains as high as ever, in order to maintain our excellent worldwide reputation.

We are soon to launch a major fundraising campaign in the next year intended to allow our bursary fund to become self sustaining.

The School continues to be involved in the development of Yehudi Menuhin School Qingdao (YMSQ), which has been open for two years and whose school roll is approaching 200. We have extensive plans for future musical collaboration, beginning with the first major tour of YMSQ pupils and staff to the UK in early 2025.

The School passed an Independent Schools Inspectorate (ISI) full inspection in April 2024, earning excellent and well-deserved praise for our musical and pastoral provision. It is a fundamental aim of the School to ensure the full statutory compliance and outstanding education which the inspection team recognised during their visit are maintained in the future.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

INCOME AND EXPENDITURE

The School benefited from donations and legacy income in year amounting to £745,447, a decrease from £994,280 in 2022-23. The School received £218,860 of legacies in the year, £60,574 of which were restricted to bursaries. The deficit for the year before net gains on investments was £735,633 (2022-23: deficit of £574,134).

The total income increased by 2% (2022-23: 21% decrease) to £5,201,789 (2022-23 £5,103,654) as a result of the increase in investment income. The Governors are grateful for the £37,371 from trading activities in YMS Enterprises (2022-23: £61,943), and the £290,048 from activities in YMS China Limited that is paid to The Yehudi Menuhin School Limited in the form of a Gift Aid donation (2022-23: £307,125). Total expenditure increased by 5% (2022-23: 11% increase) to £5,937,422 (2022-23: £5,677,788).

Total balance sheet funds of £25,260,521 are described in detail in note 18 to the accounts. The majority of these funds are for the buildings of the School itself, the instruments that are required for teaching and

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

learning and the bursary funds to support pupils to attend the School. Endowment funds amounting to £8,651,621 are capital in nature and the income is used both for core expenditure and to fund bursaries. A further £2,248,628 are restricted funds which can only be used for the specific purposes determined by the donors. Of this amount £2,151,850 is for the purposes of providing bursaries to support pupils who might otherwise be unable to attend the School.

FIXED ASSETS - INVESTMENTS

The investments are governed by the Articles which permit the funds to be invested in any security, other investment or property situated anywhere in the world. The Governors have delegated the management of the investments to Sarasin & Partners LLP.

The aim of the Governors is to maintain real capital growth while producing an income of 3% per annum or more from a portfolio of investments, both equities and fixed interest securities, property fund and cash deposits.

At year end the School held investments valued at £9,813,122 (2023 £8,853,579). The fund valuation includes an unrealised gain in the year of £1,009,012 (2023 £66,305 unrealised loss).

PENSIONS

The School employees are members of one of two pension schemes: The Teachers' Pension Scheme and The People's Pension.

RESERVES POLICY AND GOING CONCERN

The School holds £2,406,769 in Permanent Endowments and £6,244,852 in Expendable Endowments. The Governors are required to hold the capital in the permanent endowment and therefore are unable to convert it to income. However, income from the fund is included in Restricted Funds (Note 18) and used for bursaries. Governors have the authority to convert the expendable endowment into income to support School activities. The income arising from this fund is included in the General Reserve. Details can be found in Note 18 to the accounts.

The Restricted Fund amounts to £2,248,628 (2022-23: £2,559,674) Details are in Note 18 to these Accounts.

In line with Charity Commission guidance that a Charity should maintain adequate reserves to ensure its ability to deliver its charitable objectives, the School holds unrestricted reserves for a number of purposes which are set out in Note 18 to the financial statements. Unrestricted reserves are those funds available to provide adequate working capital for the School to ensure it can meet its operational expenditure obligations as they fall due.

The School's General Reserve Policy is to aim to hold approximately four months' expenditure excluding depreciation, which amounts to an estimate of £1.8 million as free reserves in a cash or liquid form. The General Reserves fluctuate during the School year and are at their lowest at the School year end, 31 August. At 31 August 2024 the general reserve was £1,367,617 (2022-23: £1,475,616).

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors continue to keep the Schools activities under review and monitor performance, with particular regard to any major risks which may arise.

The Governors' Risk Management Sub-Committee oversees the assessment and categorisation of the risks which the School is, or may become, exposed to in order to ensure that there are satisfactory systems established to manage those risks. A review of risks and the risk register is a routine item on the agenda of all Committees and Council meetings in order to ensure that the process is regularly reviewed and updated.

The main risks to the future of the School are the reduction or withdrawal of the funding for the places supported by the Department for Education under the MDS, the loss of business rates relief and the imposition of VAT on our school fees. The School keeps the risk of the withdrawal or reduction of MDS

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS

for the year ended 31 August 2024

funding and government policy under continuing review. To manage these risks, the Governors are regularly updated on the status of the School, its risk management, and related matters.

AUDITOR

Moore Kingston Smith LLP has expressed their willingness to continue as auditors for the next financial year.

GOVERNORS' RESPONSIBILITIES STATEMENT

The Governors (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITORS

So far as each person who was a Governor at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Governors individually have taken all the necessary steps that they ought to have taken as Governors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Council of Governors at its meeting on 18 March 2025 and signed on its behalf by:



David Buckley

Chairman of Governors

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS

For the year ended 31 August 2024

Opinion

We have audited the financial statements of The Yehudi Menuhin School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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 group's and the parent charitable company's affairs as at 31 August 2024 and of the group's 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's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group's and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the 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.

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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed,

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS
For the year ended 31 August 2024

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in [the strategic report or] the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (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 trustees 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 trustees are responsible for assessing the group and parent 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 trustees either intend to liquidate the group or parent 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS

For the year ended 31 August 2024

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

The Yehudi Menuhin School Limited

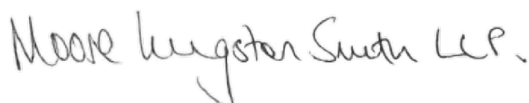
REPORT OF THE GOVERNORS
For the year ended 31 August 2024

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Aikens (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

28 March 2025

6th Floor
9 Appold Street
London
EC2A 2AP

The Yehudi Menuhin School Limited

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

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2024 £	Total 2023 £
Charitable Activities						
School fees	3	3,389,429	-	-	3,389,429	3,117,674
Other trading activities						
Other trading income	4	654,115	-	-	654,115	689,909
Investments						
Investment Income	5	325,590	87,208	-	412,798	301,790
Voluntary sources						
Grants and donations	6	229,425	516,022	-	745,447	994,281
Total income and endowments		4,598,559	603,230	-	5,201,789	5,103,654
EXPENDITURE ON:						
Costs of raising funds	7					
Fundraising and development		216,861	-	-	216,861	199,054
Other trading costs		328,629	-	-	328,629	380,212
Other expenditure		15,081	-	-	15,081	17,316
Charitable activities	7					
Education		5,211,334	116,082	49,435	5,376,851	5,081,206
Total expenditure	7	5,771,905	116,082	49,435	5,937,422	5,677,788
Net operating (expenditure)/ income		(1,173,346)	487,148	(49,435)	(735,633)	(574,134)
Net gains /(losses) on investments	14	715	-	1,008,297	1,009,012	(66,305)
Net (expenditure)/ income		(1,172,631)	487,148	958,862	273,379	(640,439)
Transfer between funds	18	798,194	(798,194)	-	-	-
Net movement in funds		(374,437)	(311,046)	958,862	273,379	(640,439)
Fund balances brought forward		14,734,709	2,559,674	7,692,759	24,987,142	25,627,581
Fund balances carried forward	18, 19	<u>14,360,272</u>	<u>2,248,628</u>	<u>8,651,621</u>	<u>25,260,521</u>	<u>24,987,142</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

The Yehudi Menuhin School Limited

BALANCE SHEET

as at 31 August 2024

	Notes	2024 Group £	2023 Group £	2024 School £	2023 School £
FIXED ASSETS					
Tangible assets	12	12,922,921	13,192,302	12,922,921	13,192,302
Intangible assets	13	13,046	-	13,046	-
Investments	14	9,813,122	8,853,579	9,813,122	8,853,579
		22,749,089	22,045,881	22,749,089	22,045,881
CURRENT ASSETS					
Stocks	14	3,693	3,916	3,693	3,916
Debtors	15	531,747	314,338	591,523	568,782
Cash at bank and in hand		3,083,321	3,560,397	3,001,891	3,282,053
		3,618,761	3,878,651	3,597,107	3,854,751
CREDITORS: Amounts falling due within one year	16	(1,007,329)	(745,723)	(985,675)	(721,823)
NET CURRENT ASSETS		<u>2,611,432</u>	<u>3,132,928</u>	<u>2,611,432</u>	<u>3,132,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		25,360,521	25,178,809	25,360,521	25,178,809
CREDITORS: Amounts falling due after more than one year		(100,000)	(191,667)	(100,000)	(191,667)
NET ASSETS		<u>25,260,521</u>	<u>24,987,142</u>	<u>25,260,521</u>	<u>24,987,142</u>
FUNDS					
Restricted funds	18	2,248,628	2,559,674	2,248,628	2,559,674
Unrestricted funds – general	18	1,367,617	1,475,616	1,367,617	1,475,616
Unrestricted funds – designated	18	56,688	66,791	56,688	66,791
Fixed asset fund	18	12,935,967	13,192,302	12,935,967	13,192,302
Endowment fund	18	8,651,621	7,692,759	8,651,621	7,692,759
		25,260,521	24,987,142	25,260,521	24,987,142

The School has taken the exemption under Companies Act 2006 s.408 to omit its profit and loss account from the statutory group accounts. The Total Income for The School during the year ended 31 August 2024 was £4,990,785 (2023: £4,931,217) and Net Surplus during the year ended 31 August 2024 was £273,379 (2023: net Deficit £640,439).

Approved and authorised for issue by the Board of Governors on 18 March 2025 and signed on their behalf by:



David Buckley
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 00818389

The Yehudi Menuhin School Limited

CASHFLOW STATEMENT

for the year ended 31 August 2024

	Notes	2024 £	2023 £
Net cash inflow from operating activities	23	(495,141)	986,745
Cash flows from Investing activities:			
Bank interest received		412,798	301,790
Payments to acquire fixed assets	12	(287,695)	(329,980)
Payments to acquire intangible fixed assets	13	(13,046)	-
Sale proceeds from disposal of fixed assets		2,347	-
Net cash outflow from investing activities		<u>114,404</u>	<u>(28,190)</u>
Financing:			
Loans repaid	17	(91,667)	(100,000)
Net cash outflow from financing activities		<u>(91,667)</u>	<u>(100,000)</u>
Increase in cash		(472,404)	858,555
Cash and cash equivalents at the beginning of the reporting period		3,564,181	2,705,626
Cash and cash equivalents at the end of the reporting period		<u>3,091,777</u>	<u>3,564,181</u>
Cash at bank and on hand		3,083,321	3,560,397
Investments		8,456	3,784
		<u>3,091,777</u>	<u>3,564,181</u>

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1 ACCOUNTING POLICIES

The Yehudi Menuhin School Limited is a charitable company limited by guarantee with registered number 00818389, registered in England and Wales. Its registered office is Millfield, Cobham Road, Stoke D'Abernon, Cobham, Surrey, KT11 3QQ.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The School and its subsidiaries are a public benefit entity for the purposes of FRS 102 and therefore the School also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the School. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Basis of consolidation

The Group comprise The Yehudi Menuhin School Limited, YMS Enterprises and YMS China Limited. The assets, liabilities and results of the wholly owned subsidiary companies, YMS Enterprises and YMS China Limited, are consolidated into these financial statements. Summarised details of the subsidiary companies are set out in Note 25 and 26. All activities as per Consolidated Statement of Financial Activities (SOFA) relate to continuing operations.

1.2 GOING CONCERN

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered the charitable group's forecasts and projections and have taken account of pressures on fee income and fundraised income in the current economic climate. The governors have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future.

As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts.

On this basis the Governors have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the group not being able to meet its liabilities as they fall due.

1.3 COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee to the extent of £1 each from the guarantors at the present time, being the Governors of The School.

FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable comprise tuition fees paid by parents, grants towards fees from the Department for Education through the Music and Dance Scheme and the parental contributions. Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

1.4 GOVERNMENT GRANTS RECEIVABLE

Government grants received in respect of pupils' fees and other grants are included within income in the year to which they relate.

1.5 BURSARY FUNDS

The School receives some of its income primarily for the provision of scholarships, bursaries and prizes. These amounts are held within restricted funds.

1.6 DONATIONS AND LEGACIES

Donations are recognised when it is probable funds will be received, amounts can be measured reliably and the group have entitlement to the income.

Donations receivable for the general purpose of the Charity are credited to 'unrestricted funds'. Donations for purposes restricted by the wishes of the donor are taken to 'restricted funds' where these wishes are legally binding on the governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as 'endowments' — permanent or expendable according to the nature of the restriction.

Legacies or gifts of residue are recognised when there is adequate certainty and reliability of receipt and their value can be accurately measured.

Investment income is accounted for when receivable.

Other trading income is accounted for as they become receivable or due.

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1.7 EXPENDITURE

Expenditure is classified under the two principal categories of Raising Funds and Charitable Activities rather than the type of expense, in order to provide more useful information to users of the financial statements.

Expenditure on Raising Funds includes the costs incurred in generating voluntary income, for example, donations and legacies. Charitable Activities comprise direct expenditure including direct staff costs attributable to the activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with use of the resources. Governance costs include the costs now being apportioned to charitable activities incurred for compliance with constitutional and statutory requirements.

1.90 TAXATION

The School is a registered Charity and is exempt from taxation on income arising from and expended on its charitable activities.

1.10 FIXED ASSETS AND DEPRECIATION

Freehold buildings are carried in the balance sheet at their cost less depreciation as the Governors consider it is not appropriate to apply a current value to such property. The cost of new buildings is added to fixed assets as it is incurred. Only purchases of assets over £1,000 are included as fixed assets.

String instruments are recognised in the accounts at either their original cost where this information is known, at an estimated valuation in 2002 where they were donated prior to 2002, or at an estimated valuation at the date of donation if this is after 2002.

String instruments are not depreciated as the quality of the instruments held is such that their likely useful life is in excess of 50 years.

Depreciation is provided on the cost or valuation of assets, over the estimated useful life of the assets. The rates of depreciation are as follows:

Assets under construction	- nil
Freehold Buildings	- 2% on cost
Furniture and Equipment	- 25% on cost
Motor Vehicles	- 25% reducing balance
Instruments - Pianos	- over ten years
IT Software	- over three years
Intangible fixed assets	over three years

Land is not depreciated and freehold buildings are only depreciated once brought into use.

1.11 STOCKS

Stocks are stated at the lower of cost or net realisable value.

1.12 PENSION COSTS

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102, therefore, the scheme is accounted for as a defined contribution scheme.

All non-teaching staff are entitled to join a group personal pension scheme. The current scheme for the purpose of auto enrolment is The People's Pension a money purchase scheme.

1.13 INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. The SOFA includes realised and unrealised gains and losses arising from the revaluation of the investments in the year.

Investment property is included in the financial statements at fair value, with any surplus or deficit on revaluation included as an unrealised gain or loss.

1.14 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

FINANCIAL INSTRUMENTS

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when The School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

FUNDS

Permanent Endowment — These are funds where the Governors are required to hold capital, as represented by the investments, and are not entitled to spend it. Income arising from these funds is included within restricted funds in accordance with the donors' wishes.

Expendable Endowment — These are capital funds where the Governors are entitled to disburse the capital as well as income arising from the invested funds.

Restricted — these are monies which have legal restrictions on their use where donors have specified the funds can only be spent on certain of the School's activities.

Unrestricted — General funds are available for use at the discretion of the Governors in furtherance of the School's general objectives. Designated funds are set aside out of general funds by the Governors, for particular purposes.

2 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimate are considered by the Governors to have the most significant effect on amounts recognised in the financial statements.

i. Instrument valuation

String instruments are included in the accounts at original cost or an estimated value if donated prior to 2002 or an estimated value at date of donation after 2002. The values are sensitive to the condition of the instrument and external market factors.

ii. Depreciation

The annual depreciation charge for property, plant and equipment is sensitive to change in useful economic life and residual values of assets. These are reassessed annually.

iii. Valuation of investments

The value of investments reflects the movement of the stock and other markets and can therefore decrease as well as increase. The value of the investment property is dependent on factors affecting house prices in the United Kingdom and local market fluctuations.

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2024	2023
	£	£
Gross fees	4,205,926	3,909,409
Less: Scholarships and bursaries	<u>(816,497)</u>	<u>(791,735)</u>
	<u>3,389,429</u>	<u>3,117,674</u>

4 OTHER TRADING INCOME

	2024	2023
	£	£
Trading income - Unrestricted funds	654,115	689,909
	<u>654,115</u>	<u>689,909</u>

5 INVESTMENT INCOME

	2024	2023
	£	£
Unrestricted funds		
Interest receivable	153,765	57,510
Dividend income	171,825	162,040
Restricted funds		
Interest receivable	-	-
Dividend income	87,208	82,240
	<u>412,798</u>	<u>301,790</u>

The Yehudi Menuhin School Limited

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

6 DONATIONS AND GRANTS

	2024	2023
	£	£
Unrestricted funds	229,425	116,445
Restricted funds	516,022	877,836
Endowed funds	-	-
	<u>745,447</u>	<u>994,281</u>

7 EXPENDITURE

Year ended 31 August 2024

	Staff costs (note 8) £	Other £	Depreciation £	Total 2024 £
Costs of raising funds				
Direct fundraising costs	213,141	3,720	-	216,861
Direct trading expenditure costs	209,325	119,304	-	328,629
Other expenditure	-	15,081	-	15,081
	<u>422,466</u>	<u>138,105</u>	<u>-</u>	<u>560,571</u>
Charitable expenditure				
Teaching	2,057,907	145,634	82,572	2,286,113
Welfare	418,708	152,388	-	571,096
Premises and Estates	240,370	859,198	392,587	1,492,155
Administration	526,625	470,867	-	997,492
Governance	-	29,995	-	29,995
	<u>3,243,610</u>	<u>1,658,082</u>	<u>475,159</u>	<u>5,376,851</u>
Total Expenditure	<u>3,666,076</u>	<u>1,796,187</u>	<u>475,159</u>	<u>5,937,422</u>

Year ended 31 August 2023

	Staff costs £	Other £	Depreciation £	Total 2023 £
Costs of raising funds				
Direct fundraising costs	192,070	6,984	-	199,054
Direct trading expenditure costs	227,868	152,344	-	380,212
Other expenditure	-	17,316	-	17,316
	<u>419,938</u>	<u>176,644</u>	<u>-</u>	<u>596,582</u>
Charitable expenditure				
Teaching	1,924,088	102,352	81,876	2,108,316
Welfare and Catering	367,151	281,425	-	648,576
Premises	199,579	600,931	395,520	1,196,030
Administration	496,974	600,842	-	1,097,816
Governance	-	30,468	-	30,468
	<u>2,987,792</u>	<u>1,616,018</u>	<u>477,396</u>	<u>5,081,206</u>
Total expenditure	<u>3,407,730</u>	<u>1,792,662</u>	<u>477,396</u>	<u>5,677,788</u>

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

7 EXPENDITURE (CONTINUED)

Included within expenditure are:	2024 £	2023 £
Auditors' remuneration		
- Audit Fees	33,664	32,226
- Accountancy Fees	7,902	7,614
- (over) / under provision from previous year	45	(816)
- Other fees	<u>3,130</u>	<u>4,236</u>
8 STAFF COSTS	2024	2023
	£	£
Wages and salaries	2,678,740	2,460,882
Social security costs	261,279	244,521
Other pension costs	362,844	333,392
Other staff costs	363,213	368,935
	<u>3,666,076</u>	<u>3,407,730</u>

The average monthly number of employees during the year was as follows:

	2024 No.	2023 No.
Teaching	38	34
Non-teaching	48	46
	<u>86</u>	<u>80</u>

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2024 No.	2023 No.
£60,000 - £70,000	1	1
£70,001 - £80,000	3	1
£80,001 - £90,000	2	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1

Pension contributions for the year amounted to £74,419 (2023: £58,811) for the above employees.

Key management personnel include the Governors (who are not remunerated) and the Leadership team. The total remuneration including pension contributions, employer's National Insurance and benefits received by key management personnel were £747,170 (2023: £661,007).

9 GOVERNORS REMUNERATION AND BENEFITS

There was no Governors' remuneration for the year ended 31 August 2024 nor for the year period 31 August 2023.

No governor (2023: none) was reimbursed expenses in the year (2023: £nil).

Trustees Indemnity Insurance cost £140 (2023: £140). Donations were also received from 8 Governors during the year totalling £7,704 (2023: £17,115 from 11 Governors).

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

10 PENSIONS

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 £178,489 (2023: £209,330) and at the year end £nil (2023: £nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

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 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

11 NET INCOME FOR THE YEAR

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	475,159	477,396
Operating lease payments	11,822	11,560
Profit on sale of fixed assets	2,348	-

12 TANGIBLE FIXED ASSETS

	Assets under Construction	Freehold Property	Musical Instruments	Fixtures & Fittings	Furniture and Academic Equipment	Motor Vehicles	Total
	£	£	£	£	£	£	£
Cost:							
At 1 September 2023	79,570	15,974,461	2,121,068	453,100	840,591	6,100	19,474,890
Additions	-	173,874	16,000	79,362	18,459	-	287,695
Disposals	(79,570)	-	-	-	(3,109)	-	(82,679)
At 31 August 2024	-	16,148,335	2,137,068	532,462	855,941	6,100	19,679,906
Depreciation:							
At 1 September 2023	-	4,351,564	859,199	341,006	724,719	6,100	6,282,588
Charge for year	-	317,076	82,572	15,480	60,031	-	475,159
Disposals	-	-	-	-	(762)	-	(762)
At 31 August 2024	-	4,668,640	941,771	356,486	783,988	6,100	6,756,985
Net book value:							
At 31 August 2024	-	11,479,695	1,195,297	175,976	71,953	-	12,922,921
At 1 September 2023	79,570	11,622,897	1,261,869	112,094	115,872	-	13,192,302

The Yehudi Menuhin School Limited

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

13 INTANGIBLE FIXED ASSETS

	Other Intangibles £	Total £
Cost:		
At 1 September 2023	-	-
Additions	13,046	13,046
At 31 August 2024	<u>13,046</u>	<u>13,046</u>
Amorisation:		
At 1 September 2023	-	-
Charge for year	-	-
At 31 August 2024	<u>-</u>	<u>-</u>
Net book value:		
At 31 August 2024	<u>13,046</u>	<u>13,046</u>
At 1 September 2023	=	=

14 INVESTMENTS

	Investment Property £	Listed Investments £	2024 £	2023 £
Cost/valuation At 1 September 2023	422,854	8,430,725	8,853,579	8,968,222
Additions	-	-	-	-
Investment management expenses	-	(49,469)	(49,469)	(48,338)
Gains/(Losses) arising from movements in valuations	-	1,009,012	1,009,012	(66,305)
Cost/valuation At 31 August 2024	<u>422,854</u>	<u>9,390,268</u>	<u>9,813,122</u>	<u>8,853,579</u>
Historic cost at 31 August 2023	-	-	-	5,635,356
UK equities	-	9,381,812	9,381,812	8,426,941
Property	422,854	-	422,854	422,854
Cash	-	8,456	8,456	3,784
	<u>422,854</u>	<u>9,390,268</u>	<u>9,813,122</u>	<u>8,853,579</u>

Investment properties were valued as at 31 August 2024 on the basis of market value. This is the Governors' best estimate of the market value.

15 DEBTORS

	2024 Group £	2023 Group £	2024 School £	2023 School £
Fees and extras	305,692	118,892	232,124	94,648
Less provision for doubtful debts	-	-	-	-
Prepayments and accrued income	226,055	195,446	226,055	195,447
Amount due from group undertaking	-	-	133,344	278,687
	<u>531,747</u>	<u>314,338</u>	<u>591,523</u>	<u>568,782</u>

Included in prepayments and accrued income is £110k of accrued legacies (2023: £30k). In addition to legacies received and accrued in the year, the charity is a residual beneficiary of a legacy. The estimated value is in the region of £700k. This has not been included in the Financial Statements as it cannot be measured reliably.

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

16 CREDITORS

Amounts falling due within one year:

	2024 Group £	2023 Group £	2024 School £	2023 School £
Loans	100,000	100,000	100,000	100,000
Trade creditors	72,675	129,497	72,675	129,497
Taxation and social security costs	62,557	1,877	62,557	1,877
Fee Deposits	86,163	70,977	86,163	70,977
Deferred income and Fees in advance	571,509	224,927	571,509	224,927
Other creditors	5,922	16,400	4,002	11,014
Accruals	108,503	202,045	88,769	183,531

1,007,329	745,723	985,675	721,823
------------------	----------------	----------------	----------------

Deferred income:

	2024 £	2023 £
Brought forwards	224,927	219,392
Released in year	(224,927)	(219,392)
Deferred fee income for Autumn Term	571,509	224,927
Carried forward	<u>571,509</u>	<u>224,927</u>

17 CREDITORS DUE AFTER ONE YEAR

	2024 School & Group £	2023 School & Group £
Amounts falling due after more than one year:		
Bank loan	100,000	191,667
	<u>100,000</u>	<u>191,667</u>
Movement on bank loan:		
In one year or less	100,000	100,000
Between one and two years	100,000	100,000
Between two and five years	-	91,667
After five years		
	<u>200,000</u>	<u>291,667</u>

The bank loan provided to the Charity by Lloyds Bank Plc is secured by first legal charge over the freehold land & building at Millfield Lodge. The loan is a CBIL for £500,000 with a six year term with an interest rate of 1.31% plus base rate which was paid by the government in the first year.

The Yehudi Menuhin School Limited

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

18 STATEMENT OF FUNDS

Year ended 31 August 2024

	At 1 September 2023 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2024 £
Unrestricted funds:						
General reserve	1,475,616	4,598,377	(5,285,746)	579,370	-	1,367,617
Designated fund:						
Wallace Curzon	4,550	-	-	-	-	4,550
Designated Bursary Fund	62,241	182	(11,000)	-	715	52,138
Total designated	66,791	182	(11,000)	-	715	56,688
Fixed Asset Funds	13,192,302	-	(475,159)	218,624	-	12,935,967
Restricted funds:						
Bursary Funds	2,458,456	476,345	-	(782,951)	-	2,151,850
Other Restricted Funds	101,218	126,885	(116,082)	(15,243)	-	96,778
Total restricted	2,559,674	603,230	(116,082)	(798,194)	-	2,248,628
Endowment funds:						
Permanent Endowments	2,083,724	-	(16,655)	-	339,700	2,406,769
Expendable Endowments	5,609,035	-	(32,780)	-	668,597	6,244,852
Total endowment	7,692,759	-	(49,435)	-	1,008,297	8,651,621
Total funds	24,987,142	5,201,789	(5,937,422)	-	1,009,012	25,260,521

Year ended 31 August 2023

	At 1 September £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August £
Unrestricted funds:						
General reserve	1,831,474	4,143,405	(4,956,006)	456,790	(47)	1,475,616
Designated fund:						
Wallace Curzon	4,550	-	-	-	-	4,550
Designated Bursary Fund	65,994	173	-	(3,926)	-	62,241
Total other designated funds	70,544	173	-	(3,926)	-	66,791
Fixed Asset Funds	13,339,719	-	(477,396)	329,979	-	13,192,302
Restricted funds:						
Bursary Funds	2,488,967	744,006	-	(774,517)	-	2,458,456
Other Restricted Funds	89,559	216,070	(196,085)	(8,326)	-	101,218
Total restricted	2,578,526	960,076	(196,085)	(782,843)	-	2,559,674
Endowment funds:						
Permanent Endowments	2,122,319	-	(16,273)	-	(22,322)	2,083,724
Expendable Endowments	5,684,999	-	(32,028)	-	(43,936)	5,609,035
Total endowment	7,807,318	-	(48,301)	-	(66,258)	7,692,759
Total funds	25,627,581	5,103,654	(5,677,788)	-	(66,305)	24,987,142

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

18 STATEMENT OF FUNDS (CONTINUED)

Designated Funds:

Wallace Curzon: These funds are usually given to students in their final year when they leave the School.

Designated Bursary Fund: This represents legacy income received in previous years. This is to be used for bursaries as and when the need arises.

Fixed asset Funds:

The fixed asset fund represents money held in tangible and intangible fixed assets used by the School.

Restricted Funds:

Restricted Bursary Funds: These funds arise from legacies, grants and donations made for the specific purpose of providing bursaries to students; the recipients and amounts of bursaries are determined by the Head and Governors.

Other Restricted Funds: These funds arise from grants and donations made for specific purposes other than bursaries.

Transfer of Funds:

The transfer of funds from restricted Bursary Funds to the unrestricted General Reserve represents the bursaries provided to the students in the year.

Transfer of funds from other restricted funds to unrestricted general reserve represent the transfer of assets as the money has been used for the purpose for which it was given.

Endowment Funds:

Permanent Endowment Funds are those where Governors are required to hold the capital and are not entitled to convert it to income. Income arising from these funds is included within restricted funds and is spent in line with the wishes of the donor.

Expendable Endowment Funds are those where the Governors have the power to convert the fund or part thereof to income.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year ended 31 August 2024	Unrestricted funds £	Restricted funds £	Permanent Endowment £	Expendable Endowment £	2024 Total £
Tangible and intangible fixed assets	12,935,967	-	-	-	12,935,967
Investments	536,538	624,963	2,406,769	6,244,852	9,813,122
Current assets	1,995,096	1,623,665	-	-	3,618,761
Current liabilities	(1,007,329)	-	-	-	(1,007,329)
Long term liabilities	(100,000)	-	-	-	(100,000)
Total net assets	14,360,272	2,248,628	2,406,769	6,244,852	25,260,521
Year ended 31 August 2023	Unrestricted funds £	Restricted funds £	Permanent Endowment £	Expendable Endowment £	2023 Total £
Tangible fixed assets	13,192,302	-	-	-	13,192,302
Investments	535,857	624,963	2,083,724	5,609,035	8,853,579
Net current assets	1,198,217	1,934,711	-	-	3,132,928
Long term liabilities	(191,667)	-	-	-	(191,667)
Total net assets	14,734,709	2,559,674	2,083,724	5,609,035	24,987,142

20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2024, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall

	2022 £	2023 £
Due within one year	11,743	11,822
Due between two to five years	17,845	29,591
	29,588	41,413

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

21 RELATED PARTIES

During the year, YMS Enterprises had transactions totalling £103,461 (2023: £106,779) with the School. At 31 August 2024, £99,488 (2022: £78,933) was owed by YMS Enterprises. During the year, YMS China Limited had transactions totalling £39,681 (2023: £61,060) with the School. At 31 August 2024, £33,856 (2023: £199,813) was owed by YMS China Limited.

22 CAPITAL COMMITMENTS

Capital expenditure contracted at 31 August 2024 amounted to £nil (2023: £70,876).

23 NOTES TO THE CASHFLOW STATEMENT

	2024	2023
	£	£
Reconciliation of operating result to net cash inflow from operating activities:		
Net movement in funds	273,379	(640,439)
(Gains)/loss on investments	(1,009,012)	66,305
Depreciation	475,159	477,396
Impairment of fixed assets	79,570	-
Dividends and interest received	(412,798)	(301,790)
Investment management fees	54,141	39,194
Increase/(Decrease) in creditors	261,606	52,869
(Increase)/Decrease in debtors	(217,409)	1,293,348
Decrease/(Increase) in stocks	223	(138)
	<u>(495,141)</u>	<u>986,745</u>

	At 1 September 2023	Cashflows	Other non-cash changes	At 31 August 2024
	£	£	£	£
Cash and cash equivalents				
Cash - in hand	3,560,397	(477,076)	-	3,083,321
- investments	3,784	4,672	-	8,456
	<u>3,564,181</u>	<u>(472,404)</u>	<u>-</u>	<u>3,091,777</u>
Borrowings				
Debt due within one year	(100,000)	91,667	(91,667)	(100,000)
Debt due after one year	(191,667)	-	91,667	(100,000)
	<u>(291,667)</u>	<u>91,667</u>	<u>-</u>	<u>(200,000)</u>
Total	<u>3,272,514</u>	<u>(380,737)</u>	<u>-</u>	<u>2,891,777</u>

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

24 SUBSIDIARY UNDERTAKINGS

YMS ENTERPRISES

YMS Enterprises (company registration number 06775727; registered address Yehudi Menuhin School, Millfield, Stoke D'Abernon, Cobham, KT11 3QQ) is a wholly-owned subsidiary undertaking registered in England and Wales, which was incorporated as a company limited by guarantee on 17 December 2008. The principal activities of the company are to offer public and private concerts, summer schools and associated services and general merchandising. The total net profit is gifted to the School. A summary of the results of the subsidiary is shown below.

The financial statements of YMS Enterprises for the year to 31 August 2024 showed the following position:

	At 31 August	At 1 September 2023
	£	£
BALANCE SHEET		
Current Assets		
Cash at bank and in hand	41,700	81,641
Debtors	73,568	15,494
Creditors: amounts falling due within one year	(115,268)	(97,135)
TOTAL NET ASSETS	-	-
RESERVES		
Profit and loss account	-	-
PROFIT AND LOSS ACCOUNT		
Turnover	228,658	200,695
Operating costs	(64,870)	(98,484)
GROSS PROFIT	163,788	102,211
Administrative expenses	(126,417)	(40,268)
Profit in year	37,371	61,943
Retained profit brought forward	-	-
Amount distributed to YMS under Gift Aid	(37,371)	(61,943)
RETAINED PROFIT	-	-

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2024

25 SUBSIDIARY UNDERTAKINGS (CONTINUED)

YMS CHINA

YMS China Limited (company registration number 11712861; registered address Yehudi Menuhin School, Millfield, Stoke D'Abernon, Cobham, KT11 3QQ) is a wholly-owned subsidiary undertaking registered in England and Wales, which was incorporated as a company limited by guarantee on 5 December 2018. The principal activity of the company is to offer cultural education on the ethos and methodology principles of Yehudi Menuhin in running educational establishments. The total net profit is gifted to the School. A summary of the results of the subsidiary is shown below.

The financial statements of YMS China Limited for the year to 31 August 2024 showed the following position:

	At 31 August 2024	At 1 September 2023
	£	£
BALANCE SHEET		
Current Assets		
Cash at bank and in hand	39,730	196,703
Debtors	-	8,750
Creditors: amounts falling due within one year	(39,730)	(205,453)
TOTAL NET ASSETS	<u>-</u>	<u>-</u>
RESERVES		
Profit and loss account	<u>-</u>	<u>-</u>
PROFIT AND LOSS ACCOUNT		
Turnover	337,749	372,179
Operating costs	-	-
GROSS PROFIT	<u>337,749</u>	<u>372,179</u>
Administrative expenses	(47,701)	(65,054)
Profit in year	<u>290,048</u>	<u>307,125</u>
Retained (loss) brought forward	-	-
Amount distributed to YMS under Gift Aid	(290,048)	(307,125)
RETAINED PROFIT/(LOSS)	<u>-</u>	<u>-</u>

