

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 2021

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The Yehudi Menuhin School Limited

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The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS
for the year ended 31 August 2021

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
- Kate Costeloe
- Hilary Cowan (appointed 30 November 2021)
- * Jonathan Deakin
- * John Everett
- * Andrew Hunter Johnston
- Anna Joseph (resigned 30 November 2020)
- * John Pagella
- Alice Phillips
- Vanessa Richards
- Veronica Wadley
- 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
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www.menuhinschool.co.uk

COMPANY NUMBER

00818389

CHARITY NUMBER

312010

PRESIDENT

Daniel Barenboim KBE

CO-PRESIDENT

Tasmin Little OBE

VICE PRESIDENTS

Barbara R D Fisher OBE
The Hon. Mrs Zamira Menuhin Benthall

GOVERNORS EMERITUS

Daniel Hodson
Anne Simor

MUSICAL PATRONS

Steven Isserlis CBE
Robert Levin
Sir András Schiff

The Yehudi Menuhin School Limited

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for the year ended 31 August 2021

HEAD	Benjamin Gudgeon
DIRECTOR OF MUSIC	Ashley Wass
DIRECTOR OF STUDIES	David Bruce
DEVELOPMENT DIRECTOR	Alix de Mauny
FINANCE DIRECTOR	Shelley Twitchin MMus PGDip ACCA (Appointed 25 August 2021) Jacqueline Whittingham BScEcon MScFin (Resigned 25 August 2021)
AUDITORS	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
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 2021

GOVERNORS' REPORT (INCORPORATING A STRATEGIC REPORT)

The Governors present their annual report and financial statements for the year ended 31 August 2021.

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 2021. 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 Articles of Association, updated 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 raised funds from its members to donate to the school, and is governed by its Board.

A wholly owned non-charitable subsidiary, YMS Enterprises Limited, 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. It oversees 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 a few weeks before 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 and he 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 full discussions by the Council and/or 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 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.

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS
for the year ended 31 August 2021

LEADERSHIP

There were further changes to the Leadership Team this year. Joanne Field left in the Spring Term 2021 and Melanie Bloor-Black was appointed to succeed her as Head of Pastoral Care from September 2021. Jacquie Whittingham remained in position as Interim Bursar for the year while Shelley Twitchin returned from maternity leave part time in the role of Director of Strategy and Special Projects.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

PRINCIPAL ACTIVITY

The School provides a specialist education to boys and girls aged 8 to 19 years with a specific and exceptional talent for music and facility on a stringed instrument (principal study: violin, viola, cello, double bass, guitar) or piano. The School accepts both boarding and day pupils, although the majority of pupils are boarders. Selection for a place at the School is based on musical potential and fit with the School's ethos and educational model, as assessed during the School's rigorous audition process. The School aims to offer places regardless of the financial circumstances of the applicant. It is inevitable that the provision of world-class education and training in music is costly given the high teacher: pupil ratio, with many lessons being one to one or even with two teachers working with one pupil. The Governors recognise the great efforts made by many parents in meeting these costs and the vital importance of funding by the UK Government's Music and Dance Scheme and donors to the School.

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 our objectives for the year and planning our activities, the trustees have 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, e.g. 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. During the 2020-21 academic year (predominantly during the Summer Festival), around 400 primary school pupils, whose access to music education is limited, benefited from the School's outreach activities.

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 School's objectives for 2020-2021 were:

- To provide a world-class musical education
- To provide a solid all-round academic, artistic, physical and moral education
- To provide an environment where each pupil can develop musically, academically and socially, so that they are confident and able to follow their chosen path when they leave school

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for the year ended 31 August 2021

- To encourage pupils to contribute to school life and to the wider community, through volunteering and outreach
- To provide first-class staff
- To provide excellent facilities for music and general education and for pupils' pastoral care and welfare
- To provide access to the school to talented pupils through the Department for Education's Music and Dance Scheme, which covers school fees on a means-tested basis
- To provide bursaries to support those unable to pay the full fees who are ineligible for MDS funding or for whom no place is available due to the overall limit on MDS places
- To provide additional financial support through the school's Student Hardship Fund, on a means-tested basis, to allow pupils to take advantage of additional opportunities such as masterclasses, summer courses and competitions
- To raise funds through philanthropic donations and sponsorship and from activities undertaken by the school's trading subsidiary, YMS Enterprises Limited, in support of our charitable objects
- To invest in the long-term future of the school.

The School's achievement of its objectives is evidenced by pupil performance and learning outcomes. The School's commitment to access for talented pupils of all backgrounds is evidenced by consistent, ongoing, means tested financial support to 90% of pupils via 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

Despite the impacts of Covid-19, the School ran a busy programme of musical activities in the 2020-21 academic year.

Although the public were unable to attend the vast majority of events held at the Menuhin Hall, a regular series of concerts was programmed throughout the year, and the students proved to be a wonderfully warm and supportive audience to each other. Performances were also frequently recorded and streamed, ensuring that the School retained a meaningful engagement with external supporters.

A notable addition to the School's activities was the introduction of a musical advent calendar, filmed and recorded by students and staff onsite, and distributed widely amongst the extended YMS community and beyond. This proved to be a successful venture, showcasing the pupils' talents as both performers and arrangers, and generating additional interest and support from the public.

A slight relaxing of government rules meant that a small but appreciative public audience was permitted to attend the School's annual Winter Festival. In addition to a number of chamber music performances, the Director of Music collaborated with student pianists in an arrangement of The Nutcracker and a senior student led the orchestra in a conductor-less rendition of Tchaikovsky's Op. 42, with Coco Tomita as soloist.

The Spring Term saw teaching move online once again and the opportunity was taken to explore group classes and seminars on subjects such as performance psychology, general life skills and rehearsal practice. The Perks brothers created and delivered a series of live podcasts in which pieces of the chamber repertoire were used as starting points for in-depth musical discussions, and Miho Kawashima curated a series of illuminating interviews with YMS alumni.

The School's chamber music programme developed apace and grew such that every student was soon involved in ensemble work, either in fixed (and coached) groups, or in Saturday morning 'reading sessions', in which pupils were placed in ad hoc groups and given repertoire through which they were asked to sight-read.

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REPORT OF THE GOVERNORS
for the year ended 31 August 2021

External engagements were again in relatively short supply due to the ongoing pandemic, but several recorded performances were shared with promoters and festivals. A new partnership was established with Kings Place, who will now host the School's annual Leavers' Concert. This event has been incorporated within a vastly extended Summer Festival, which this year played host to nearly 30 events of various types, from traditional mixed recitals, to chamber music and composition showcases, a student collaboration with the pianist, Charles Owen, cross-genre concerts featuring words written by our junior students and set to music, creative projects with a mime artist and a children's television presenter, and an orchestral concert featuring music by Tchaikovsky, Grieg, Tippett and Arnold.

Once again, there were a number of notable competition successes. Four of our bass players completed a clean sweep of prizes at the 4th Violin Doc International Online Festival, Claire Wang won 1st Prize in the Kings Peak International Music Competition, Alix Vaillot won 1st Prize in the 95th International Leopold Bellan Competition and Yume Tomita won 1st Prize and the Audience Prize at the Il Piccolo Violino Magico International Violin Competition.

The Virtual Menuhin School was soft-launched during the 2020-21 academic year. This provision has been created to connect with talented young musicians around the world, enabling them to develop an understanding of the YMS ethos and expectations through practical and academic music lessons delivered online, as well as promoting integration into the school community through attendance of Morning Meetings, concerts and other events, and group sessions with our current full-time students.

BOARDING PROVISION

The school's boarding community and pastoral care support our pupils' musical, academic and social development. The School has two separate boarding houses (Harris and Music House), at present accommodating 33 boys, and 35 girls. We offer full or weekly boarding and presently 11 of our 80 pupils are day pupils.

Each house has a live-in Housemistress (Director of Pastoral Care) or Housemaster (Head of Boarding) and Assistant Houseparent who work full time and are solely dedicated to their boarding role. Two other staff members live on site, supporting the team and undertaking one or two evening shifts per week. Music House has a Day Matron and Harris House has additional support from staff who work both in the boarding house as well as part of the wider school community. There is always a Designated Safeguarding Lead or a deputy on site and a member of the Leadership team is 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 voice 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 Sainsburys on a Friday evening. Weekends provide a good opportunity for students to relax and take part in extracurricular activities, if they would like to. This could be anything from trips to Cobham, baking or a craft activity, to playing football, walking in local areas of outstanding beauty, or local areas of interest, crazy golf or sushi making and pizza and waffle movie nights to name just a few. 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 lends itself to staff being able to observe and support social development amongst 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 all-inclusive ideology where everyone has equal worth and has the opportunity to 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, 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 the stage.

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for the year ended 31 August 2021

LEAVERS' DESTINATIONS

Graduating pupils left to continue their studies at the conservatoires and universities of their choice: The Royal College of Music (4), the Royal Academy of Music, the Universitat der Kunste in Vienna (2), the Hochschule für Musik Hanns Eisler (Berlin), the Royal Scottish Academy in Glasgow, New England Conservatory in Boston and Kings College London.

ACADEMIC ACHIEVEMENTS

On the academic front, pupils continued to perform exceptionally well. In June 2021, pupils achieved a record 53% A* grades at A level (2020 50%), with 71% A*-A, 95% A*-C and 100% A*-E. At GCSE, pupils achieved 63% 8/9 (A*) (2020 44%), 71% 9-7 (A*-A and 100% 9-4 (A*-C).

EXTRA-CURRICULAR ACTIVITIES

The Duke of Edinburgh Award Scheme continued to be 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 Lake District. The Brackenbury Art Show was postponed this year due to the pandemic. However, this was replaced with a smaller photography competition and a number of small prizes were awarded. Our annual activities day took place on site this year and included a wide range of exciting events including Laser Tag, an inflatable obstacle course, and a falconry display.

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. To support the expansion of the School's outreach activities we have appointed Keelan Carew to drive forward and explore new initiatives, diversifying our engagement, nurturing new contacts and placing Outreach at the heart of school life.

Much of our Outreach work was curtailed until early summer 2021 because of the pandemic, although we continued to make performances available on-line to appropriate audiences. However, we were able to celebrate the eventual release from lockdown during our Summer Festival with a number of events. These included:

- A Family Day workshop aimed at young children with little previous musical knowledge, which was led by Keelan Carew with the assistance of several students. About 70 families were involved in the event.
- Three concerts based on fairytales, with music performed by small groups of students, with scripts written by different groups and narrated by CBBC favourite Chris Jarvis. These concerts also included performances by mime artist Les Bubb.
- Two concerts for local primary school children, introduced by Keelan Carew, which showcased performances by a number of different instruments and ensembles; this reached around 180 children.
- The school hosted two 'Singing Picnics' led by Surrey Music Hub, which were attended by around 200 children.
- A childrens' concert during Piano Day, during which the team of pianists performed Chopin Etudes accompanying the silent film The Magic Piano.

Tickets were free for all events to under-18s.

In a departure from usual practice, a team of senior students went 'busking' in Cobham and Guildford on a Saturday in June, bringing classical music to people who would probably never have come to a concert hall. A pair of free concerts were given in Epsom Playhouse at the beginning of July to encourage Epsom residents to come back into the Playhouse – as well as hearing live classical music for the first time in a long time. The school had not played there before, so it was a new venture in several ways.

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REPORT OF THE GOVERNORS
for the year ended 31 August 2021

SECURING FUNDING OF PUPILS' FEES FROM THE DEPARTMENT FOR EDUCATION

The school seeks to offer a significant number of places each year through the Department for Education's Music and Dance Scheme (MDS), which supports pupils who could not otherwise afford the fees. In 2020-21, the School secured 61 places (2019-20: 61 places) from MDS, which were utilised to the fullest extent possible during the academic year. The MDS funding resulted in a total of £2,179,165 (2019-20 £2,260,260) 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 Yehudi Menuhin School and we are indebted to the many individuals and institutions who helped us to fulfil our charitable objectives over a challenging financial year.

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 and foundations contributed to this Fund and we wish to recognise in particular the Holder Family Scholarships, Mr Ronald and the Hon Mrs Rita McAulay, the Audrey Wilson Charitable Settlement, the Willow Trust and the Behrens Foundation, as well as others who have made significant contributions and wish to remain anonymous. We are also deeply grateful for a substantial legacy in support of bursaries, left to YMS by the late Mrs Nancy Wolfers.

OTHER RESTRICTED FUNDS

In line with the School's fundraising priorities, the Development Department devoted significant time to securing funding for the School's core costs over the year.

Oak Foundation provided the first year of a five-year grant in support of the Director of Music role. The Audrey Wilson Charitable Settlement provided support to the renovation of the health centre. Another charitable trust (who wish to remain anonymous) provided funding for an expansion in our chamber music tuition.

With the ongoing pandemic, all learning was moved online for much of the year. A number of donors responded generously to our appeal to purchase high quality tablets for loaning to students, which helped us to ensure that no pupil lost out on their education due to the pandemic. We also received a grant from a local supporter to purchase two practice pianos, in line with our aims to renew the oldest instruments on a rolling basis.

We were also deeply grateful for the support of the Culture Recovery Fund, delivered by Arts Council England, and using funds provided by the Department for Digital, Culture, Media and Sport, who provided a lifeline to The Menuhin Hall during this critical year. The Humphrey Richardson Taylor Trust also provided funding for vital camera and other technical equipment in The Menuhin Hall, which allowed us to livestream concerts throughout the multiple lockdowns.

SUPPORTING OUR ANNUAL FUND

Members of the Menuhin Circle commit to supporting the School's Annual Fund for a minimum of three years, which enables us to spend funds where they are most needed. Membership of the Circle continued to grow over the year despite the fact that we were unable to gather our members together in person.

We launched our first musical advent calendar in support of our Annual Fund and were also fortunate to receive two unrestricted legacies, one from a Friend of the School. The Elizabeth Frankland Moore and Star Foundation and the Sutasoma Trust also provided unrestricted funding to the School.

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS
for the year ended 31 August 2021

FRIENDS OF YEHUDI MENUHIN SCHOOL

The School has a linked charity, The Friends of Yehudi Menuhin School, who undertake their own fundraising activities for the School, and who generously donated £35,000 (2019-20: £40,000) in 2020-21. The Friends contributed to the Bursary Fund and the Virtual Menuhin School Bursary Fund, as well as providing support for instruments, pupil technology and outdoor equipment.

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'. While we were unable to host our Friends on site for much of the year, we organised a number of online initiatives in order to stay connected and continue to share our music-making.

FUTURE FUNDRAISING PRIORITIES

The School will continue to devote considerable effort to raising money for bursaries and other support for pupils, as well as further seeking to cover core costs, in particular salaries.

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 operates with an internal fundraising team and did not outsource any of its fundraising activities to external parties during the financial year.

The School's Privacy Policy, published on our website, clearly 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 FUTURE PERIODS

The Governors and Leadership Team have identified a number of areas to develop within the School to maintain its reputation as a world leader in music education, providing the highest quality of instrumental training combined with a first-class academic curriculum under one roof. This encompasses continuing to improve the curriculum and standard of education offered to ensure pupils are well-equipped for a changing world and musical landscape; widening access to the School's expertise among the local community and on international fronts, and across an increased age range; improvements to teaching, learning and living facilities for current and future pupils as well as for staff; and ensuring that financial support is available for gifted pupils to attend the School.

To achieve those ends, the School has identified a need for strong international relationships; high-quality, modern facilities for its students, educators and staff; investment in technology for teaching, learning, and business; and a diverse range of income and funding sources, capitalising on current assets and international brand reputation. These strategic goals will be phased over the next 3 – 5 years, with 2021 being a year of consolidation and planning. The leadership team has engaged all members of the school community (pupils, parents, staff and alumni) and also key external stakeholders, in an extensive and comprehensive consultation programme, which will feed into detailed plans for the School's next strategic review.

In August 2019, the School announced the setting up of its first international music school, to be located in Qingdao, China. YMS will work with the Qingdao Urban Construction Group to bring its unique model for music education to the Far East. The opening is planned for 2022-23 and the School has now appointed a founding Headmistress and Director of Music. These post holders will work very closely with YMS to ensure that Yehudi Menuhin's vision and ethos will run through every area of the new institution. There will be opportunities for teacher and pupil exchange, which will benefit both current and future pupils, and UK staff will visit regularly to carry out inspections to make certain that the new school is adhering to the ideals of its British parent school.

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS
for the year ended 31 August 2021

YMS will contribute The Yehudi Menuhin School name and expertise in setting up and running a specialist music school within a holistic academic environment.

The School also sees a need to expand its music teaching and practice facilities; to provide additional, upgraded accommodation for female boarders; and to increase its capacity for administrative and support staff. The School has aspirations to develop its existing site to meet these needs, by repurposing its buildings for future use.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

INCOME AND EXPENDITURE

The School benefited from donations and legacy income in year amounting to £977,254, a decrease from £1,920,252 in 2019-20 which had included a significant legacy. The School received £318,562 of legacies in the year, £191,553 of which were restricted to bursaries. The surplus for the year before net gains on investments was £165,353 (2019-20: £907,251).

The total income decreased by 14.5% (2019-20: 16.3%) to £4,776,161 (2019-20: £5,451,757) as a result of the decrease in donations and legacies. The Governors are grateful for the £74,761 from trading activities in YMS Enterprises Limited (2019-20: £51,428), and the £172,514 from activities in YMS China Limited that is paid to The Yehudi Menuhin School Limited in the form of a Gift Aid donation (2019-20: £60,711). Total expenditure decreased by 1.4% (2019-20: 11.4% decrease) to £4,610,809 (2019-20: £4,677,359).

Total balance sheet funds of £25,027,456 are described in detail in note 19 to the accounts. The majority of these funds are for the buildings of the School itself, the instruments that are required for teaching and learning and the bursary funds to support pupils to attend the School. Endowment funds amounting to £8,589,212 are capital in nature and the income is used both for core expenditure and to fund bursaries. A further £1,358,322 are restricted funds which can only be used for the specific purposes determined by the donors. Of this amount £1,266,950 is for the purposes of providing bursaries to support pupils who would otherwise be unable to attend the School.

FIXED ASSETS - INVESTMENTS

Under the Articles of Association, funds may 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 3.4% 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 £9,767,490 (2020 £8,804,972). The fund valuation includes an unrealised gain in the year of £991,539 (2020 £451,223).

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 £2,378,759 in Permanent Endowments and £6,210,453 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 19) 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 19 to the accounts.

The Restricted Fund amounts to £1,358,322 (2019-20: £1,655,564) Details are in Note 19 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

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS for the year ended 31 August 2021

in Note 19 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 £1,222,000 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 2021 the general reserve was £1,401,015 (2019-20: £1,057,267).

PRINCIPAL RISKS AND UNCERTAINTIES

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

The Governors' Risk Management Sub-Committee assesses and categorises 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 Committee 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 UK Government Music and Dance Scheme (MDS), the withdrawal of charitable status from independent schools, the impact of Brexit on European pupil study in the UK and the wider arts landscape, and the impact to the School of the Covid-19 pandemic. The School keeps the risk of the withdrawal or reduction of MDS funding under constant review. The implications to the school of the Covid-19 pandemic include, inter alia: loss of revenue resulting from the inability of the school to support UK or overseas pupils with their musical or academic studies; loss of revenue resulting from the closure of the Menuhin Hall to public events; loss of philanthropic income; closure or part closure of the school, or a reduction in its teaching capacity resulting either from an unplanned outbreak of the virus or the inability of staff who are self-isolating to teach; and changes in government regulations resulting in outcomes for the school that are difficult to predict. To manage these risks, the Governors are regularly updated on the status of the School in respect of Covid-19, its risk management, and related matters.

AUDITORS

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.

The Yehudi Menuhin School Limited

REPORT OF THE GOVERNORS
for the year ended 31 August 2021

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 30 November 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'David Buckley', written in a cursive style.

David Buckley
Chairman of Governors

The Yehudi Menuhin School Limited

INDEPENDENT AUDITOR'S REPORT
for the year ended 31 August 2021

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 2021 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 2021 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, 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.

The Yehudi Menuhin School Limited

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2021

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.

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.

The Yehudi Menuhin School Limited

INDEPENDENT AUDITOR'S REPORT

for the year ended 31 August 2021

- 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.
- 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.

The Yehudi Menuhin School Limited

INDEPENDENT AUDITOR'S REPORT for the year ended 31 August 2021

- 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.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
Devonshire House
60 Goswell Road
London
EC1M 7AD

The Yehudi Menuhin School Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	Total 2021 £	Total 2020 £
INCOME FROM:						
Charitable Activities						
School fees	3	3,064,651	-	-	3,064,651	3,065,980
Other educational income	4	-	-	-	-	-
Other income						
Other trading income	4	425,379	-	-	425,379	331,308
Other activities		55,236	-	-	55,236	4,553
Investments	5					
Investment Income		168,754	84,887	-	253,641	262,517
Voluntary sources	6					
Grants and donations		347,677	609,577	20,000	977,254	1,920,252
Total income and endowments		4,061,697	694,464	20,000	4,776,161	5,584,610
EXPENDITURE ON:						
Costs of raising funds	7					
Fundraising and development		177,081	-	-	177,081	208,596
Other trading costs		335,458	-	-	335,458	343,321
Other expenditure		483	-	-	483	4,638
Charitable activities	7					
Education		3,860,531	188,237	49,019	4,097,787	4,120,804
Total expenditure	7	4,373,553	188,237	49,019	4,610,809	4,677,359
Net operating income/(expenditure)		(311,856)	506,227	(29,019)	165,353	907,251
Net gains on investments	13	-	-	991,539	991,539	451,223
Net income/(expenditure)		(311,856)	506,227	962,520	1,156,892	1,358,474
Transfer between funds	18	803,469	(803,469)	-	-	-
Net movement in funds		491,614	(297,242)	962,520	1,156,892	1,358,474
Fund balances brought forward		14,588,308	1,655,564	7,626,692	23,870,564	22,512,090
Fund balances carried forward	19, 20	15,079,922	1,358,322	8,589,212	25,027,456	23,870,564

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 2021

	Notes	2021 Group £	2020 Group £	2021 School £	2020 School £
FIXED ASSETS					
Tangible assets	12	13,620,983	13,473,115	13,620,983	13,473,115
Investments	13	9,767,490	8,804,972	9,767,490	8,804,972
		23,388,473	22,278,087	23,388,473	22,278,087
CURRENT ASSETS					
Stocks	14	2,509	3,685	2,509	3,685
Debtors	15	298,877	1,026,917	547,659	1,128,623
Cash at bank and in hand		2,259,921	1,881,673	1,994,874	1,509,826
		2,561,307	2,912,275	2,545,042	2,642,134
CREDITORS: Amounts falling due within one year	16	(530,657)	(828,131)	(514,392)	(557,990)
NET CURRENT ASSETS/(LIABILITIES)		2,030,650	2,084,144	2,030,650	2,084,144
TOTAL ASSETS LESS CURRENT LIABILITIES		25,419,123	24,362,231	25,419,123	24,362,231
CREDITORS: Amounts falling due after more than one year	17	(391,667)	(491,667)	(391,667)	(491,667)
Provisions for liabilities and charges		-	-	-	-
NET ASSETS		25,027,456	23,870,564	25,027,456	23,870,564
FUNDS					
Restricted funds	18	1,358,322	1,655,564	1,358,322	1,655,564
Unrestricted funds – general	18	1,401,015	1,057,267	1,401,015	1,057,267
Unrestricted funds – designated	18	57,924	57,924	57,924	57,924
Fixed asset fund	18	13,620,983	13,473,117	13,620,983	13,473,117
Endowment fund	18	8,589,212	7,626,692	8,589,212	7,626,692
		25,027,456	23,870,564	25,027,456	23,870,564

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 2021 was £4,643,843 (2020: £5,451,757) and Net Income during the year ended 31 August 2021 was £1,156,892 (2020: £1,375,877).

Approved and authorised for issue by the Board of Governors on 30/11/21 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 2021

CASH FLOW STATEMENT	Notes	2021 £	2020 £
Net cash inflow from operating activities	23	748,408	588,976
Cash flows from investing activities:			
Bank interest received		253,641	262,517
Payments to acquire fixed assets		(627,005)	(79,143)
Sale proceeds from disposal of fixed assets		43,958	-
Payments to acquire investments		(20,000)	(21,601)
Net cash outflow from investing activities		(349,406)	161,773
Financing:			
Loans received		-	500,000
Loans repaid		(8,333)	-
Net cash outflow from financing activities		(8,333)	500,000
Increase/(decrease) in cash		390,669	1,250,749
Cash and cash equivalents at the beginning of the reporting period		1,891,729	640,980
Cash and cash equivalents at the end of the reporting period		2,282,398	1,891,729
Cash at bank and on hand		2,259,921	1,881,673
Investments		22,477	10,056
		2,282,398	1,891,729

The Yehudi Menuhin School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2021

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 to continue 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, particularly in the light of the impact of the COVID-19 pandemic. After making enquiries 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. However, there can be no certainty in relation to these matters.

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 in the school 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.

1.4 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.

1.5 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.

1.6 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.

1.7 DONATIONS AND LEGACIES

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

The Yehudi Menuhin School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2021

1.8 RESOURCES EXPENDED

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.

1.9 VALUE ADDED TAX

The School is not registered for Value Added Tax. All expenditure is therefore included under the expense headings to which it relates inclusive of any Value Added Tax.

1.10 TAXATION

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

1.11 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 £5,000 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 and	- over ten years
IT Software	- over three years
Assets held under finance	- over the term of the lease

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

1.12 STOCKS

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

1.13 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.

1.14 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.

1.15 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.

1.16 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

ACCOUNTING POLICIES

for the year ended 31 August 2021

1.19 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.

1.20 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, local market fluctuations and the impact of the Coronavirus pandemic.

3 FEE INCOME

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

The school's fee income comprised:

	2021	2020
	£	£
Gross fees	3,714,659	3,712,177
Less: Covid fee rebates	(45,964)	(48,218)
Less: Scholarships and bursaries	(604,044)	(597,979)
	<u>3,064,651</u>	<u>3,065,980</u>

4 OTHER TRADING INCOME

	2021	2020
	£	£
Trading income - Unrestricted funds	480,615	418,679
	<u>480,615</u>	<u>418,679</u>

5 INVESTMENT INCOME

	2021	2020
	£	£
Unrestricted funds		
Interest receivable	201	896
Dividend income	168,553	174,230
Restricted funds		
Interest receivable	-	-
Dividend income	84,887	87,391
	<u>253,641</u>	<u>262,517</u>

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

6 DONATIONS AND GRANTS

	2021 £	2020 £
Unrestricted funds	347,677	426,387
Restricted funds	609,577	1,483,865
Endowed funds	20,000	10,000
Donations and grants	977,254	1,920,252

Included within the above is an amount of £610k (2020: £901k) which relates to restricted income.

7 EXPENDITURE

	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Costs of raising funds				
Direct fundraising costs	170,020	7,061	-	177,081
Direct trading expenditure costs	159,599	175,859	-	335,458
Other expenditure	-	483	-	483
	329,619	183,403	-	513,022
Charitable expenditure				
Teaching	1,847,835	84,216	67,711	1,999,762
Welfare	307,805	109,343	1,525	418,673
Premises and Estates	169,464	377,322	396,705	943,491
Administration	425,532	271,341	-	696,873
Governance	-	38,988	-	38,988
	2,750,636	881,210	465,941	4,097,787
Total Expenditure	3,080,255	881,210	465,941	4,610,809
				Total 2020 £
Costs of raising funds				
Direct fundraising costs	173,475	35,121	-	208,596
Direct trading expenditure costs	154,768	188,553	-	343,321
Other expenditure	-	4,638	-	4,638
	328,243	228,312	-	556,555
Charitable expenditure				
Teaching	1,852,340	77,528	67,853	1,997,721
Welfare and Catering	302,818	126,573	1,525	430,916
Premises	118,501	353,718	409,724	881,943
Administration	426,971	361,856	-	788,827
Governance	-	21,397	-	21,397
	2,700,630	941,072	479,102	4,120,804
Total expenditure	3,028,873	1,169,384	479,102	4,677,359

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

Other Governance Costs include:	2021	2020
	£	£
Auditors' remuneration		
- Audit Fees	26,094	25,082
- Accountancy Fees	6,540	-
- under provision from previous year (accountancy fees)	5,173	-
- Other fees	5,803	-

8 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	2,087,532	2,068,153
Social security costs	206,325	212,948
Other pension costs	338,943	336,391
Other staff costs	447,455	454,347
	<u>3,080,255</u>	<u>3,071,839</u>

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

	2021	2020
	No.	No.
Teaching	29	21
Non-teaching	41	28
	<u>70</u>	<u>49</u>

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

	2021	2020
	No.	No.
£60,000 - £70,000	2	1
£70,001 - £80,000	2	2
£80,001 - £90,000	1	-
£100,001 - £110,000	1	-

Pension contributions for the year amounted to £71,603k (2020: £34,654k) 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 £611,893 (2020: £606,921).

9 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration for the year ended 31 August 2021 nor for the year period 31 August 2020.

No governor (2020: none) was reimbursed expenses in the year (2020: £nil).

Trustees Indemnity Insurance cost £140 (2020: £140). Donations were also received from 11 Governors during the year totalling £12,854 (2020: £20,015) from 13 Governors.

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 £194,547 (2020: £206,346) and at the year end £nil (2020: £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 Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions. On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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

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

11 NET INCOME FOR THE YEAR

	2021	2020
Net income is stated after charging:	£	£
Depreciation of tangible fixed assets	465,941	479,102
Profit on disposal of fixed assets	30,758	-

12 TANGIBLE FIXED ASSETS

	Freehold Property £	Musical Instruments £	Fixtures & Fittings £	Furniture and Academic Equipment £	Motor Vehicles £	Total £
Cost:						
At 1 September 2020	15,367,389	2,020,918	334,969	902,937	27,921	18,654,134
Additions	323,277	174,150	7,529	122,049	-	627,005
Disposals	-	(95,200)	-	(259,333)	(21,821)	(376,354)
At 31 August 2021	15,690,666	2,099,868	342,498	765,653	6,100	18,904,785
Depreciation:						
At 1 September 2020	3,420,914	709,281	175,848	848,580	26,396	5,181,019
Charge for year	304,913	67,711	66,993	24,799	1,525	465,941
Impairment	-	-	-	-	-	-
Disposals	-	(82,000)	-	(259,336)	(21,822)	(363,158)
At 31 August 2021	3,725,827	694,992	242,841	614,043	6,099	5,283,802
Net book value:						
At 31 August 2021	11,964,839	1,404,876	99,657	151,610	1	13,620,983
At 1 September 2020	11,946,475	1,311,637	159,121	54,357	1,525	13,473,115

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

13 INVESTMENTS

	Investment Property £	Listed Investments £	2021 £	2020 £
Cost/valuation At 1 September 2020	422,854	8,382,118	8,804,972	8,332,145
Additions	-	20,000	20,000	21,601
Investment management expenses	-	(49,021)	(49,021)	-
Gains/(Losses) arising from movements in valuations	-	991,539	991,539	451,226
Cost/valuation At 31 August 2021	<u>422,854</u>	<u>9,344,636</u>	<u>9,767,490</u>	<u>8,804,972</u>
Historic cost at 31 August 2020	-	5,587,666	5,587,666	5,547,623
UK equities	-	9,322,157	9,322,157	8,372,062
Property	422,854	-	422,854	422,854
Cash	-	22,479	22,479	10,056
	<u>422,854</u>	<u>9,344,636</u>	<u>9,767,490</u>	<u>8,804,972</u>

Investment properties were valued as at 31 August 2021 on the basis of market value. This is the Governors' best estimate of the market value.

14 STOCK

	2021 £	2020 £
General Stock	2,509	3,685
	<u>2,509</u>	<u>3,685</u>

15 DEBTORS

	2021 Group £	2020 Group £	2021 School £	2020 School £
Fees and extras	148,575	131,139	131,083	118,527
Other debtors	6,667	9,867	6,667	9,867
Prepayments and accrued income	143,635	885,911	143,635	885,911
Amount due from group undertaking	-	-	266,274	114,318
	<u>298,877</u>	<u>1,026,917</u>	<u>547,659</u>	<u>1,128,623</u>

Included in Prepayments and accrued income is £30,000 of accrued legacies (2020: £727,500). In addition to legacies received and accrued in the year, the charity is a residue beneficiary or legatee of several legacies. The estimated value is in the region of £500,000. 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 2021

16 CREDITORS

Amounts falling due within one year:

	2021 Group £	2020 Group £	2021 School £	2020 School £
Loans	100,000	8,333	100,000	8,333
Trade creditors	79,417	160,658	79,417	160,658
Taxation and social security costs	50,664	52,679	50,664	52,679
Fee Deposits	48,317	52,708	48,317	52,708
Deferred income and Fees in advance	146,691	390,360	145,103	139,710
Other creditors	4,049	34,718	4,049	30,946
Accruals	101,519	128,675	86,842	112,956
Amount due to group undertaking	-	-	-	-
	<u>530,657</u>	<u>828,131</u>	<u>514,392</u>	<u>557,990</u>

Deferred income:

	2021 £	2020 £
Brought forwards	390,360	131,113
Released in year	(390,360)	(131,113)
Deferred fee income for Autumn Term 2021	145,103	109,710
Deferred income donated	-	30,000
Deferred income fees	<u>1,588</u>	<u>250,650</u>
Carried forwards	<u>146,691</u>	<u>390,360</u>

17 CREDITORS DUE AFTER ONE YEAR

Amounts falling due after more than one year:
Bank loan

	2021 School & Group £	2020 School & Group £
Bank loan	391,667	491,667
	<u>391,667</u>	<u>491,667</u>

Amounts falling due after more than one year:
Bank loan

	2021 School & Group £	2020 School & Group £
Bank loan	391,667	491,667
	<u>391,667</u>	<u>491,667</u>

The bank loan provided by the Charity by Lloyds Bank Plc is secured by first legal charge over the freehold land & building at Milfield Lodge. The loan is a CBIL for £500,000 with a six year term with an interest rate of 1.41% which is paid by the government in the first year.

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

18 STATEMENT OF FUNDS

	At 1 September 2020 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2021 £
Unrestricted funds:						
General reserve	1,057,267	4,061,697	(3,907,613)	189,663	-	1,401,015
Designated fund:						
Wallace Curzon	4,550	-	-	-	-	4,550
Designated Bursary Fund	53,374	-	-	-	-	53,374
Total designated	57,924	-	-	-	-	57,924
Fixed Asset Funds	13,473,117	-	(465,940)	613,806	-	13,620,983
Restricted funds:						
Bursary Funds	1,322,463	504,044	-	(569,557)	-	1,256,950
Other Restricted Funds	333,101	190,420	(188,237)	(233,912)	-	101,372
Total restricted	1,655,564	694,464	(188,237)	(803,469)	-	1,358,322
Endowment funds:						
Permanent Endowments	2,034,543	20,000	(13,646)	-	337,862	2,378,759
Expendable Endowments	5,592,149	-	(35,373)	-	653,677	6,210,453
Total endowment	7,626,692	20,000	(49,019)	-	991,539	8,589,212
Total funds	23,870,564	4,776,161	(4,610,809)	-	991,539	25,027,456

	At 1 September 2019 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	At 31 August 2020 £
Unrestricted funds:						
General reserve	433,191	3,870,501	(3,913,276)	594,003	72,848	1,057,267
Designated fund:						
White House Art Fund	776	-	-	(776)	-	-
Wallace Curzon	5,000	-	(450)	-	-	4,550
Designated Bursary Fund	100,280	-	-	(47,175)	269	53,374
Total designated	106,056	-	(450)	(47,951)	269	57,924
Fixed Asset Funds	13,873,077	-	(479,103)	79,143	-	13,473,117
Restricted funds:						
Bursary Funds	700,976	1,165,672	-	(544,185)	-	1,322,463
Other Restricted Funds	142,801	405,584	(134,274)	(81,010)	-	333,101
Total restricted	843,777	1,571,256	(134,274)	(625,195)	-	1,655,564
Endowment funds:						
Permanent Endowments	1,898,309	10,000	-	-	126,234	2,034,543
Expendable Endowments	5,340,277	-	-	-	251,872	5,592,149
Total endowment	7,238,586	10,000	-	-	378,106	7,626,692
Total funds	22,494,687	5,451,757	(4,527,103)	-	451,223	23,870,564

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

Designated Funds:

White House Art Fund: This includes monies earmarked by the Governors for buying works of Art for displaying in the White House.

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

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

Fixed asset Funds:

The fixed asset funds represents money held in tangible 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

	Unrestricted funds £	Restricted funds £	Permanent Endowment £	Expendable Endowment £	2021 Total £
Tangible fixed assets	13,620,983	-	-	-	13,620,983
Investments	553,315	624,963	2,378,759	6,210,453	9,767,490
Current assets	1,827,948	733,359	-	-	2,561,307
Current liabilities	(530,657)	-	-	-	(530,657)
Long term liabilities	(391,667)	-	-	-	(391,667)
Total net assets	15,079,922	1,358,322	2,378,759	6,210,453	25,027,456
	Unrestricted funds £	Restricted funds £	Permanent Endowment £	Expendable Endowment £	2020 Total £
Tangible fixed assets	13,473,115	-	-	-	13,473,115
Investments	553,317	624,963	2,034,543	5,592,149	8,804,972
Net current assets	1,053,543	1,030,601	-	-	2,084,144
Long term liabilities	(491,667)	-	-	-	(491,667)
Total net assets	14,588,308	1,655,564	2,034,543	5,592,149	23,870,564

20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021, the company had outstanding commitments for future minimum lease payments under non-cancellable operating

	2021 £	2020 £
Due within one year	8,492	9,546
Due between two to five years	19,325	10,307
	27,817	19,853

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

21 RELATED PARTIES

During the year, YMS Enterprises had transactions totalling £91,737 (2020: £145,198) with the School. At 31 August 2021, £74,761 (2020: £39,992) was owed by YMS Enterprises. During the year, YMS China Limited had transactions totalling £203,321 (2020: £147,444) with the School. At 31 August 2021, £191,514 (2020: £74,326) was owed by YMS China Limited.

22 CAPITAL COMMITMENTS

Capital expenditure contracted at 31 August 2021 amounted to £nil (2020: £144,000).

23 NOTES TO THE CASHFLOW STATEMENT

NOTES TO THE CASH FLOW STATEMENT

	2021	2020		
	£	£		
Reconciliation of operating result to net cash inflow from				
operating activities	£	£		
Net movement in funds	1,156,892	1,358,474		
Gains on investments	(991,539)	(451,223)		
Depreciation	465,941	479,102		
Dividends and interest received	(253,641)	(262,517)		
Profit/(Loss) on sale of Fixed Assets	30,758	-		
Increase/(Decrease) in creditors	(389,142)	301,107		
(Increase)/Decrease in debtors	727,963	(835,402)		
Decrease/(Increase) in stocks	1,176	(565)		
	<u>748,408</u>	<u>588,976</u>		
	At 1 September 2020	Cashflows	Other non- cash changes	At 31 August 2021
	£	£	£	£
Cash and cash equivalents				
Cash - in hand	1,881,673	378,248	-	2,259,921
- investments	10,056	12,421	-	22,477
	<u>1,891,729</u>	<u>390,669</u>	<u>-</u>	<u>2,282,398</u>
Borrowings				
Debt due within one year	(8,333)	8,333	(100,000)	(100,000)
Debt due after one year	(491,667)		100,000	(391,667)
	<u>(500,000)</u>	<u>8,333</u>	<u>-</u>	<u>(491,667)</u>
Total	<u>1,391,729</u>	<u>399,002</u>	<u>-</u>	<u>1,790,731</u>

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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 and recordings, 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 2021 showed the following position:

	At 31 August 2021	At 1 September 2020
	£	£
BALANCE SHEET		
Current Assets		
Cash at bank and in hand	66,867	36,647
Debtors	17,492	12,612
Creditors: amounts falling due within one year	(84,359)	(49,259)
TOTAL NET ASSETS	<u>-</u>	<u>-</u>
RESERVES		
Profit and loss account	<u>-</u>	<u>-</u>
PROFIT AND LOSS ACCOUNT		
Turnover	146,569	77,810
Operating costs	(43,747)	(46,319)
GROSS PROFIT	102,822	31,491
Administrative expenses	(28,061)	(13,860)
Profit in year	<u>74,761</u>	<u>17,631</u>
Retained profit brought forward	-	33,797
Amount distributed to YMS under Gift Aid	(74,761)	(51,428)
RETAINED PROFIT	<u>-</u>	<u>-</u>

The Yehudi Menuhin School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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 2021 showed the following position:

	At 31 August 2021	At 1 September 2020
	£	£
BALANCE SHEET		
Current Assets		
Cash at bank and in hand	198,180	335,200
Debtors	-	-
Creditors: amounts falling due within one year	(198,180)	(335,200)
TOTAL NET ASSETS	<u>-</u>	<u>-</u>
RESERVES		
Profit and loss account	<u>-</u>	<u>-</u>
PROFIT AND LOSS ACCOUNT		
Turnover	250,000	250,000
Operating costs	(29,472)	(72,818)
GROSS PROFIT	220,528	177,182
Administrative expenses	(48,014)	(100,079)
Profit in year	172,514	77,103
Retained (loss) brought forward	-	(16,392)
Amount distributed to YMS under Gift Aid	(172,514)	(60,711)
RETAINED PROFIT/(LOSS)	<u>-</u>	<u>-</u>