

**COMPANY NO: 00900240**  
**CHARITY NUMBER: 309105**



**HOLME GRANGE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**HOLME GRANGE LIMITED**  
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**FOR THE YEAR ENDED 31 AUGUST 2021**

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## **CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021**

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2020/21 has been another successful year for Holme Grange, despite the challenges of the Pandemic. Our School community has continued to shine and to show great resilience in the face of adversity. Staff at the School are to be commended for the stoicism they displayed, the example they set the pupils and the commitment they showed throughout the year to 'go the extra mile', to ensure pupils' needs were met.

Pupil numbers increased from 601 in September 2020 to 662 for the start of the 2021/22 academic year. Eaton Grange, the area of the school currently being expanded, had 324 pupils in September 2021. Success in recruitment across the school resulted in another good intake for September 2021.

Scholarships and Awards gained by our pupils continue to demonstrate the high levels of achievement our pupils secure across all areas of the curriculum. Staff seek opportunities to enhance the pupils' skills, which will ensure that we continue to engage pupils in reflection and develop them as learners for life.

We had a very successful set of GCSE results. Students achieved a 99% pass rate with 58% achieving Grades 7 – 9 (the equivalent of the old A – A\*)

Sport continues to be given high priority and as the age range of the school has increased, the Sports Team has taken advantage of a wider range of facilities to review the curriculum. As sports fixtures resume, it is clear our training remained strong as pupils gain success in local leagues and regional, county and national competition.

The music department has flourished with the recording studio providing an invaluable resource for students to expand their skills. The increase in pupils choosing music as a GCSE has been noticeable.

Sustainability has been a key focus throughout the year as Holme Grange works towards its strategy which has involved students, parents, staff, governors and the local community. We are the first school in the UK to have teachers successfully accredited as Carbon Literacy Specialists and our recycling of plastics supports work in Design Technology.

The School made an operating surplus in the year of £1,057,117. This was particularly creditable, reflecting the tremendous efforts of the Head, the Head of Finance and the School team, to present the benefits of Holme Grange to potential parents and to manage the school effectively. Enquiries to the school increased. There was, in parallel, a continued tight control on costs and efficiency.

Total unrestricted funds stood at £14,054,046. The value of the School's land and buildings and other assets is £15,555,608. These are owned by the School, subject to a bank loan raised to pay for the construction of the new Kitchen/Dining facility. The balance on this loan as at 31<sup>st</sup> August 2021 was £578,513. An additional bank loan was taken out to fund the construction of the new Eaton Grange teaching block. The balance on this loan as at 31<sup>st</sup> August 2021 was £3,241,533. Excluding these loans and designated funds of £150,923, free reserves stood at £2,167,561. The directors have a detailed strategic plan for the School. An operating surplus is, of course, essential to enable the school to develop. A large proportion of this surplus has been spent on capital projects to enhance the School's facilities and it is agreed that cash balances at year end are sufficient to meet the School's on-going commitments and development plans.

## CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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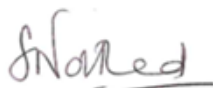
Holme Grange strives to develop the whole pupil, ensuring academic rigour whilst providing opportunities across a vast array of subject areas. All children are encouraged and supported to attain their maximum academic potential whilst also being encouraged to develop sporting, musical, technological, art and drama prowess, both within the curriculum and at an individual level. Holme Grange is particularly focussed on cultivating social skills, for example, through communication, support, and mentoring both within and between age groups – to equip pupils for the challenges of the future.

The School Governing Body, alongside the Headteacher and her team, continue to work strategically to secure an excellent education for the pupils attending Holme Grange. Our School has been extremely successful and currently offers a unique educational experience, the quality of which is acknowledged by those who visit, attend or assess the School. The success of the School expansion exceeds expectation, with Open Morning enquiries and registration for places providing confirmation that the business decision was an appropriate one for the longer-term future of the School.

The staffing structure continues to be kept under review to meet the changes required of a growing school.

The work of the Parents' Amenities Association (PAA) has been somewhat limited this year but we have continued to receive support and they have successfully raised funds to support projects across the School, benefitting all pupils who attend. A high proportion of the School's parents support the PAA's functions and, as always, our sincere thanks go out to the committee that works very hard to make things happen.

None of this success could have been achieved without the huge devotion of the school's Head and staff, in teaching, administrative and service roles. The Governors join me in giving a tremendous vote of thanks to everyone who has made Holme Grange one of the most sought-after schools in the area.



Susan Northend  
**Chair**

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Board of Directors present their Annual Report for the year ended 31 August 2021 under the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, and the Charities Act 2011, together with the audited financial statements for the year. The Board confirms that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP 2015.

<b>DIRECTORS' REPORT</b>
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**REFERENCE & ADMINISTRATIVE INFORMATION**

Holme Grange Limited is a charitable company founded in 1967, Charity registration number 309105, Company registration number 900240 with the liability of its members limited to £1 each by guarantee. The registered office and principal address of the company is Holme Grange School, Heathlands Road, Wokingham, Berkshire, RG40 3AL.

**Directors**

The present Directors of the Company, who are also the Charity Trustees and the Governors of the School, and also any ex-Directors who served during the year as indicated, are:-

Mrs S Northend, Chair	1
Mrs D Lynch, Vice Chair	3
Mr G Barber, resigned	3
Mr R Blyth	3
Mr S Crew	1, 2
Mrs C Gillow, resigned	1
Dr K Gordon	3
Mrs C Lynas	3
Mr T Marriott	2, 3
Mrs S Rose	1, 3
Mr D Macken, resigned	1

- 1 Member of the Finance and Administration Committee
- 2 Member of the Estates Committee
- 3 Member of the Marketing Committee
- 4 Member of the Education and Welfare Committee

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Key Executives and Professional Advisers**

Key Management Personnel:

Headteacher: Mrs C L Robinson BA, PGCE, NPQH  
Deputy Head: Mr M Jelley BA (Hons), MEd, PGCE  
Head of Finance: Mr A J Cook BA (Hons), MA

**Other advisors:**

Bankers: National Westminster Bank plc  
5 Broad Street  
Wokingham  
Berkshire RG40 1AX

Solicitors: Clifton Ingram LLP  
22 Broad Street  
Wokingham  
Berkshire  
RG40 1BA

Auditor: Crowe U.K. LLP  
Aquis House  
49 – 51 Blagrove Street  
Reading  
RG1 1PL

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Company is governed by its Memorandum and Articles of Association, last amended on 24th June 2020.

**Governing Body**

The Directors, who are also required under the Articles to serve as members of the Company, are elected at the Annual General Meeting of the Company. They may also be appointed at other full meetings of the Directors but only retain office until the next Annual General Meeting when they shall retire but be eligible for re-election. At every Annual General Meeting, one third of the Directors shall retire from office but be eligible for re-election. Those to retire shall be the Directors who have been longest in office since their last election or appointment.

**Trustee-training**

New Directors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures. The Board is a member of the Association of Governing Bodies of Independent Schools (AGBIS) and takes advantage of training sessions provided by the organisation when appropriate or of others such as the Independent Association of Preparatory Schools (IAPS) and the Independent Schools Association (ISA).

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Organisational Management**

The Directors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The Head and Head of Finance also attend these meetings together with the meetings of the Finance, Administration and Estates Committee.

The Finance, Administration and Estates Committee (FAEC), chaired by Mr S Crew, meets formally in such a way as to review all financial and business administration aspects of the School, making recommendations to the main Board to consider at their main termly meeting. Individual members take responsibility for specific aspects and less formal meetings take place as the need arises.

The Marketing Committee, chaired by Dr K Gordon meets as required to formulate a publicity and marketing strategy for approval by the Governing Body and to oversee its implementation. Its goal is to maintain pupil recruitment, and to present the image and ethos of Holme Grange School appropriately. This Committee also assists the Head in promoting good relationships with parents and the community.

The Education and Welfare Committee, chaired by Mr G Barber, meets as required to approve the school's curriculum policy and to monitor standards and implementation of changes to the School curriculum. During each meeting, members of the school staff report to the committee on various developments and progress within the school. This Committee considers and advises the Governing Body on standards and other matters relating to the School's curriculum and curricular issues which have implications for finance and personnel decisions. It makes appropriate recommendations to the relevant committees or the Governing Body.

The day-to-day running of the School is delegated to the Head, Deputy Head, Head of Finance as the key management personnel, who in turn are supported by the Senior Management Team comprising the Head of Eaton Grange, Head of Pre-Prep, Head of Prep, Director of Teaching and Learning, Head of Pastoral Care, the Head of Estates and Facilities and the Head of Administration, Communication and Strategy.

The Head and Head of Finance attend all meetings of the Governing Body and the Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Company's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

**Group Structure and Relationships**

The Head of Holme Grange is an active member of IAPS whose objectives are the promotion and maintenance of preparatory school standards generally. Since expanding the age range of the school, Holme Grange is also an associate member of ISA.

Holme Grange School continues to be involved in the local community and beyond. Details appear in the "Charitable responsibilities" section of this report.

The School is supported by the Parents' Amenities Association, which plays a key role in involving parents in the 'Holme Grange family'. It organises regular social events involving all parents, and raises funds for projects chosen in consultation with the Head and Governors.

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

The Object of the Company, in accordance with its Memorandum of Association, is to establish a school or schools for the education of boys and girls, to provide instruction of the highest standard and for the school or schools to be carried on as an educational charity.

**Strategic Aim and Intended Effect**

The School's strategy, in pursuit of its object, is the attainment of the highest academic levels in keeping with the ability of each pupil, whilst allowing pupils to benefit from a very full extra-curricular programme, which is available to all. This is intended to challenge and develop their abilities and academic potential, and promote wider interests in life so that they are well motivated and prepared for a successful outcome throughout their educational careers and beyond.

**Principal Activity**

Holme Grange's principal activity continued to be the provision of a Day School for 3–16-year-old boys and girls. The incorporated charity (Charity registration number 309105, Company registration number 900240), is incorporated in England and Wales and domiciled in the UK. The address of the registered office is Holme Grange School, Heathlands Road, Wokingham, Berkshire, RG40 3AL.

<b>STRATEGIC REPORT</b>
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**Objectives for the Year**

The Board's main objective continued to be to educate all the School's pupils to the consistently high standard achieved by the School in previous years.

**STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES**

One strategy for achieving the objectives of the school is to maintain a favourable teacher-to-pupil ratio, and structuring the education provided to suit pupils' individual needs and abilities. We invest heavily in staff development and have a successful school.

The Governing Body agreed that a number of major projects would be considered within the revised strategic plan, subject to available funding. Over the past years, all areas of the school have had some refurbishment to different degrees with the aim of providing outstanding facilities to support teaching and learning at each stage of a child's development. With the decision to extend the age range of the school to 16, commitment has been to enhance the teaching facilities in the school. The expansion of the school has been very successful and brought forward many of the capital projects, which all children across the school have benefited from.

**ACHIEVEMENTS AND PERFORMANCE**

**Operational performance of the School**

Holme Grange was judged to be *Excellent* in all areas of the school's operations in the last full ISI Inspection. This achievement has been greatly fostered by the selection, retention and personal commitment of high-quality leadership and staff. In January 2018, the school had a Compliance Inspection and was found to fully meet the relevant compliance standards across the whole school, including the separate Early Years standards.



**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Notable Achievements**

1. Material Change Inspection successfully carried out by ISI on behalf of the DFE 09/20
2. NACE Challenge Award 3<sup>rd</sup> Reaccreditation successfully achieved in recognition of the School's continued commitment to academic challenge across the School
3. The School is recognised as a leader in its field and is visited by other schools as an example of best practice and both the head and some staff have been asked to deliver training and speak at conferences.
4. The First School in the UK to have teachers trained and certified as Carbon Literacy Specialist Teachers
5. Winner of the Thames Valley Business Awards - Covid Community Champion
6. Holme Grange is a NACE research and Development Hub for the region – the only independent school to be awarded this status, supporting both independent and state school in their development of MAGT in their schools.
7. Shortlisted for the TES Independent School Awards for Strategic Education Initiative
8. Shortlisted for the TES Independent School Awards for Sport Across the School
9. Students achieved 99% GCSE passes and 58% Grades 7-9 (equivalent to A-A\*)
10. Educate Global Bronze and Silver Award for Sustainability
11. SMSC Gold award achieved.
12. 2<sup>nd</sup> Research Journal Published with work undertaken by staff across the School
13. A Music Recording Studio completed to enhance the music and music technology curriculum
14. Space converted to create a new drumming teaching space
15. Shelters erected in two different locations to protect pupils waiting to be collected at the end of the school day
16. Security upgraded with a new reinforced gate installed to the rear of the School site

***Charitable Responsibilities***

In agreeing and setting objectives the Holme Grange School Directors, as charity trustees, have continued to comply with their duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act. COVID 19 has restricted the amount of work we have been able to do but the School has remained committed to building and developing partnerships further whilst also building our social responsibility as we have supported those less fortunate through the challenges that the pandemic has brought, both within our own school community the local and the international community we serve.

The Board is now able to support some pupils joining the School from elsewhere through its Bursary Scheme. This provision is available on a needs basis with the Head and the Head of Finance compiling an academic and financial assessment of each case for consideration by the FAEC. As in previous years an appropriate amount has been set aside to support children through means tested bursaries.

The School fulfils its charitable responsibilities.

- The School is engaged in a multifaceted partnership with our local state primary and secondary schools
- Some school staff are active Governors of local state schools and are allowed time to attend to their duties.
- DSL, Head and Deputy Head sit on committees for local Wokingham Children's Safeguarding Board, representing independent schools and contributing to policy and practice in the area.
- Holme Grange is the regional hub for NACE (National Association for Able Child in Education) where independent and state school teachers come to discuss provision, network and share good practice.
- Holme Grange provides support nationally to NACE Hubs across the country for research and development through support and time from the School's Research Lead.
- Holme Grange leads the local Sustainability Hub with local state primary and one secondary school engaging with us in projects to enhance provision for all students and the local area we live, as well as addressing wider more global issues.

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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- The School was awarded COVID Community Champion for our service to others during the pandemic. The school actively engages in charitable work in the local community (see examples below) which benefit not only the community but those pupils engaged in the work by developing social responsibility.
- 2020/21 brought restriction to the use of our facilities but we hope to reintroduce that in the coming year, benefitting music, sports, drama and other groups in the area.
- Community Service is a key activity at Holme Grange School with extensive work being undertaken with the Inspiring Change theme across the school where community service forms a part of the curriculum.
- Fund raising for charitable purposes is a fundamental part of life at Holme Grange School and this year pupils and staff have raised money for Cancer Research, Our Lady of Nazareth School in Nairobi where we sponsor several children to attend school for four years, provide funds to ensure they are fed whilst in school (for some their only meal of the day) and this years efforts have supported the refurbishment of the library, new school desks, books and other educational resources, Hello Yellow, The Poppy Appeal, Beyond Humanity and Cystic Fibrosis. In the past year we raised a total of £35,283. This has been done through the whole school annual charitable walk as well as the House Charity Week.
- Beneficiaries of our annual Harvest service include WADE in Wokingham and both the Wokingham and Bracknell Food Bank where children visit in order to deliver the goods.

#### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

An operating surplus of £1,057,117 was made in the year despite a continuing difficult economic climate. This reflects the achievement of a substantial increase in the school roll as well as prudent financial management throughout the operation. The surplus has allowed the Board to undertake significant capital projects to enhance and maintain the School's facilities. With the generally held view that growth in the UK economy will continue to be slow for the next year or so, our forecast for 2021/22 indicates that a surplus will be achieved in the current year enabling further development of the school's facilities and continued preparation for children up to the age of 16. The Board remains optimistic about the medium-term outlook.

#### **Reserves level and policy**

Total unrestricted funds stood at £14,054,046. The value of the school's land and buildings and other assets is £15,555,608. These are owned by the School subject to two bank loans raised to pay for the construction of the new Kitchen/Dining facility and the new Eaton Grange teaching block. The balance on these loans at the 31st August 2021 was £3,820,046. Excluding these loans and designated funds of £150,923, free reserves stood at £2,167,561.

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Board closely monitors the Company's performance to ensure that free reserves remain adequate to cover the School's working capital requirements and to provide a degree of contingency protection in the event of an unexpected revenue shortfall.

The Governors consider that free reserves of at least £1,500,000 are required in order to cover the risks and uncertainties of operating as an independent educational establishment.

The long-term policy is therefore to return to building up reserves out of annual net incoming resources until that level is reached, subject to the prior demands of further capital expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services currently provided.

#### **FUTURE PLANS**

The Board reviews its Strategic Development Plan annually, prioritising and selecting items to be brought forward as part of the current Action Plan. The key objectives within the current Plan are:

1. To establish an outstanding provision for pupils from 3 to 16, to be a leading provider of excellence within the Wokingham area up to GCSE.
2. To formulate strategies to improve the quality of teaching and learning in order to raise achievement across the spectrum of activity. This requires focus on:
  - a. Developing Intellectual Character
  - b. Promoting independent learning
  - c. Developing departmental and school wide strategies for nurturing and stretching the *all pupils through challenge*
  - d. Improving the rigour, consistency and effectiveness of *assessment, monitoring and tracking* procedures and systems to support learning, and the understanding of these procedures on the part of staff, pupils and parents
  - e. Reviewing the use of *effective target setting*
  - f. Ensuring that CPD supports the fulfilment of the school priorities as far as possible
  - g. Sharing *best practice* within and between departments through peer observations and liaison with other schools
  - h. Implementing strategies to ensure that pupils fulfil and go beyond their potential
3. To develop departmental practice to ensure that all academic departments maximise their aspirations by formulating a clear strategic direction for departmental improvement and development, consistent with whole school priorities.
4. To establish a vibrant culture of departmental promotion, to develop existing frameworks for celebrating pupil success both in and out of school and within the wider community, and to promote staff well-being.
5. To continue to strengthen the pastoral systems in place, ensuring staff work together to raise pupils' aspirations and achievements, in partnership with parents.
6. To review the School's curricular and extra-curricular provision, the time allocation for subjects, the structure of the school day, and the extent and breadth of enrichment opportunities with a view to establishing the distinctive nature of the school and its educational proposition.
7. To support all members of staff and the School community in becoming proficient, confident users of IT so that they can develop the skills, knowledge and understanding which can enable them to use appropriate resources effectively as tools for teaching and learning.

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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8. To formulate a coherent, cogent marketing strategy for the school, optimising and developing recruitment and retention strategies, and to devise strategies for attracting pupils to the secondary years and to the Little Grange Nursery.
9. To develop and nurture the School's links with its alumni, with a view to harnessing their expertise, skills and resources for the benefit of the School community.

**RISK MANAGEMENT**

The executive managers of the School and the Governors through their various committees keep the school's activities under constant review, particularly in relation to any significant risks involved. This process continues to be reviewed through the maintenance of a Risk Register, which is kept by the Head of Finance, reviewed regularly by the appropriate Board committees and overseen by the full Governing body. The committee monitors the effectiveness of the systems of internal controls and other means of mitigation, including insurance cover where appropriate. Formal individual Risk Assessments, including mitigation measures, are carried out for specific activities where appropriate.

The Head is formally designated as the School's Health and Safety Officer, with the support of the Senior Management Team.

For the Year ending 31<sup>st</sup> August 2021 the Head of Pupil Welfare was the appointed Designated Safeguarding Lead (DSL), assisted by four full time members of staff; each has undertaken appropriate training from a registered provider. All staff were trained or updated in their knowledge of Child Protection procedures during the year and this forms part of the school staff induction programme for new staff joining the school.

Many methods are used in the control of risk including:

- Formal written policies and procedures
- Pre-assessments for specific activities
- Vetting and safeguarding procedures required by law for the protection of young people
- Inclusion in committee terms of reference and on formal agendas
- Clear authorisation and approval levels
- A comprehensive system of strategic planning, management accounting and variance analysis
- The continuous review of internal controls; and
- Formal and regular oversight by the Governing Body and its Committees

**Principal risks and uncertainties**

The Governors have established a Risk Management Committee to review elements of risk the school is exposed to on a regular basis. This committee seek to identify risks and devise a strategy to deal with them. Having identified the areas of risk, the objective is to:

- Reduce the risks - set procedures in place to minimise the likelihood of occurrence of the risk
- Minimise the impact of the risk - for example, through contingency planning

A process is in place to review risks by the nominated risk management group and articulated via the Risk Management Register. An annual report is made to the Governing Body. However, the review process is ongoing and fluid in nature. This group:

- Identifies any additional risks that may need to be added to the register
- Reviews the likelihood and impact ratings of each risk
- Proposes the agreed accepted level of risk
- Identifies existing measures of mitigation and discuss their effectiveness
- Targets further mitigation measures to remedy weaknesses

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The following risk categories are considered by the Committee, analysed and mitigation measures reviewed. The committee report to the Governing Body on the following categories of potential risk:

- Strategic
- Operational
- Transport
- Financial
- Regulatory
- People
- Projects

The Governing Body is satisfied that major risks are clearly identified and, where possible, systems, action and/or contingency plans exist for avoiding risk and/or mitigating its effect.

It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

The principal risks and uncertainties currently facing the Company are considered to be the financial impact of the ongoing COVID-19 pandemic on the School and wider economy, the possible impact on pupil numbers as maintained schools in the area convert to Academy status, price competition from rival independent schools investing heavily in state-of-the-art technology and sports facilities, the increasing competition for high-quality teaching and support staff and its effect on succession-planning and severe reputational damage in the unlikely event of a high profile legal action alleging lack of due care over our pupils as vulnerable beneficiaries.

Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

### **Fundraising**

In the past year, the School has not actively engaged in fundraising for the School and has no immediate plans to do so.

A separate charity – The Holme Grange Parents Amenities Association (PAA) which is operated by parents of the school raises funds towards facilities and equipment for the school by running social events during the year. In the year 2020/21 the PAA donated £3,827 to the school following these events.

Fundraising for charitable purposes is a fundamental part of life at Holme Grange School and this year pupils and staff have organised events to raise money for Our Lady of Nazareth School in Nairobi where we sponsor three children to attend school for four years, Hello Yellow, The Poppy Appeal, Beyond Humanity and Cystic Fibrosis. In the past year we raised a total of £35,283.

No other fundraising activities are undertaken

No complaints relating to fundraising activities have been received by the School during this financial period.

The School does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation.

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are Directors at the time when this Report of Directors is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

**AUDITORS**

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe U.K. LLP as auditors to the Company will be put to the Annual General Meeting.

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Holme Grange Limited on 17 November 2021, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



S Northend  
**Chair**

**HOLME GRANGE LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Directors are responsible for preparing the Report of the Directors' and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Directors to prepare financial statements for each financial year. 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 incoming resources and application of resources, including the income and expenditure, 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;
- observe the methods and principles in the Charities SORP;
- make judgments and 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 charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLME GRANGE LIMITED**

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### **Opinion**

We have audited the financial statements of Holme Grange Limited, the charitable company, for the year ended 31<sup>st</sup> August 2021, which comprise of a Statement of Financial Activities, Balance Sheet, 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 charitable company's affairs as at 31 August 2021 and of 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLME GRANGE LIMITED (CONTINUED)**

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### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept; or
- the 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLME GRANGE LIMITED (CONTINUED)**

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### **Responsibilities of Trustees**

As explained more fully in the Director's responsibilities statement set out on page 13 the trustees 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding, Food standards and Hygiene.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLME GRANGE LIMITED (CONTINUED)

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We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to risk of non-fee income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

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

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

**Aquis House**

**49-51 Blagrove Street**

**Reading**

**RG1 1PL**

**Date: 25 November 2021**

**HOLME GRANGE LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

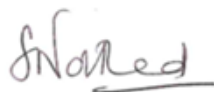
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>INCOME FROM:</b>					
<b>Voluntary Sources</b>					
Donations		10,695	3,827	14,522	10,988
Government CJRS income		16,081	-	16,081	210,989
<b>Charitable activities:</b>					
School fees receivable	3a	8,489,190	-	8,489,190	6,958,017
Other income	3b	299,350	-	299,350	270,977
<b>Other trading activities:</b>					
Rent and other income		54,693	-	54,693	28,909
<b>Investment income</b>		<u>1,092</u>	<u>-</u>	<u>1,092</u>	<u>6,185</u>
<b>Total</b>		<u>8,871,101</u>	<u>3,827</u>	<u>8,874,928</u>	<u>7,486,065</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
School operating costs		7,681,981	-	7,681,981	6,950,089
<b>Raising funds:</b>					
Fundraising costs		35,983	-	35,983	11,291
Financing costs		<u>99,847</u>	<u>-</u>	<u>99,847</u>	<u>106,530</u>
<b>Total</b>	5a	<u>7,817,811</u>	<u>-</u>	<u>7,817,811</u>	<u>7,067,910</u>
<b>NET INCOME BEFORE TRANSFERS</b>		1,053,290	3,827	1,057,117	418,155
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENTS IN FUNDS</b>		1,053,290	3,827	1,057,117	418,155
<i>Funds brought forward 1 September 2020</i>		<u>13,000,756</u>	<u>2,162</u>	<u>13,002,918</u>	<u>12,584,763</u>
<b>Funds carried forward at 31 August 2021</b>		<u>14,054,046</u>	<u>5,989</u>	<u>14,060,035</u>	<u>13,002,918</u>

All incoming resources and resources expended are derived from continuing operations.

**HOLME GRANGE LIMITED**  
**REGISTERED NUMBER: 900240**  
**BALANCE SHEET**  
**31 AUGUST 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	6	15,555,608	15,701,148
<b>CURRENT ASSETS</b>			
Stocks		1,420	1,168
Debtors	7	309,353	181,477
Cash		<u>3,800,335</u>	<u>2,575,969</u>
		4,111,108	2,758,614
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(2,089,152)</u>	<u>(1,513,006)</u>
<b>NET CURRENT ASSETS</b>		<u>2,021,956</u>	<u>1,245,608</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		17,577,564	16,946,756
<b>CREDITORS: Amounts falling due after more than one year</b>	9	<u>(3,517,529)</u>	<u>(3,943,838)</u>
<b>TOTAL NET ASSETS</b>		<u>14,060,035</u>	<u>13,002,918</u>
<b>Restricted funds</b>	11	5,989	2,162
<b>Unrestricted funds</b>	12	<u>14,054,046</u>	<u>13,000,756</u>
<b>TOTAL FUNDS</b>	13	<u>14,060,035</u>	<u>13,002,918</u>

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 17 November 2021



Susan Northend  
Chairman

The notes on pages 21 to 31 form part of these financial statements

**HOLME GRANGE LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	2021 £	2020 £
<b>Cash Flows from Operating Activities</b>		
Net movement in funds	1,057,117	418,155
Depreciation	479,769	499,925
(Increase)/ decrease in debtors	(127,876)	49,388
Increase/ (decrease) in creditors	383,492	(572,802)
(Increase)/decrease in stocks	(252)	(521)
Bank interest paid	87,456	95,033
Interest on finance lease	1,389	1,389
Interest received	(1,092)	(6,185)
<b>Net cash provided by operating activities</b>	<b>1,880,003</b>	<b>484,382</b>
<b>Cash flows from investing activities</b>		
Interest received	1,092	6,185
Purchase of tangible fixed assets	(334,229)	(361,670)
<b>Net cash used in investing activities</b>	<b>(333,137)</b>	<b>(355,485)</b>
<b>Cash flows from financing activities</b>		
Loan (repayments)/ drawdown	(225,982)	431,302
Finance lease repayments	(7,673)	(7,672)
Finance lease interest	(1,389)	(1,389)
Loan interest paid	(87,456)	(95,033)
<b>Net cash provided by financing activities</b>	<b>(322,500)</b>	<b>327,208</b>
Change in cash and cash equivalents in the year	1,224,366	456,105
Cash and cash equivalents at the beginning of the year	2,575,969	2,119,864
<b>Total cash and cash equivalents at the end of the Year</b>	<b><u>£3,800,335</u></b>	<b><u>£ 2,575,969</u></b>

The notes on pages 21 to 31 form part of these financial statements

**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. CHARITY INFORMATION**

The principal current activity of the Charity is the operation of an independent school. The incorporated charity (charity number 309105, company number 00900240), is domiciled in the UK. The address of the registered office is Holme Grange Limited, Heathlands Road, Wokingham, Berkshire, RG40 3AL.

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Holme Grange meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Going concern**

The full impact of COVID-19 on the UK, the economy and the School is unknown. Despite the physical closure of the School for much of the summer term to all except vulnerable pupils and the children of key workers, the School has been able to serve its pupils effectively throughout the period by offering a full and comprehensive distance learning programme which was very well received by parents. Management have reviewed and reduced costs and have produced financial models through to 31 December 2021 showing the revised cash flows and future budgets, which have subsequently been reviewed by the Board of Governors.

As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months through to 31 December 2022. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

**c) Company status**

The Charity is a Company limited by guarantee. The members of the Company are the Directors named on page 3. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

**d) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**e) Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Fees consist of charges for the School year ending 31 August 2021.

**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**f) CJRS grant income**

Grants are accounted for under the performance model as permitted by the Charity SORP. CJRS grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

**g) Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The irrecoverable element of VAT is included with the item of expense to which it relates. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Expenditure in respect of the Governance of the Charity includes Governors' expenses, audit and certain legal costs.

**h) Tangible fixed assets**

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Freehold buildings	- 2% per annum (straight line)
Fixtures, fittings and equipment	- 10% per annum (straight line)
Motor vehicles	- 25% per annum (straight line)
Computer equipment	- 25% per annum (straight line)

Assets under £5,000 are not capitalised.

From 1 September 2015 the School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be renewed. Depreciation is charged for a full year on acquisition, rather than on a pro-rata basis.

**i) Stock**

Food is valued at cost. Stocks are valued at the lower of cost and estimated net realisable value.

**j) Pupil Fee Deposits**

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2021 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

**k) Assets held under finance lease and hire purchase contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.



**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**l) Pension costs**

The School contributed 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. The School left the Teachers' Pension Scheme on 31 December 2019. The School also operates a defined contribution group personal pension scheme for all staff with Scottish Widows. For auto enrolment purposes the School uses the NEST pension scheme.

**m) Financial instruments**

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 17 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and social security and other taxes.

**n) Significant judgements and estimates**

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

**3a. FEES RECEIVABLE**

	2021 £	2020 £
Fees Nursery	228,187	246,861
Fee Pre-prep	1,057,598	962,677
Fees Prep	3,060,027	2,755,155
Eaton Grange fees	14,004	3,113,723
Schools After Care	473,913	22,841
Learning support fees	159,057	279,695
Music tuition	<u>4,149,788</u>	<u>150,472</u>
Gross Fees receivable	9,142,574	7,531,424
Less: Bursaries, scholarships and allowances	<u>(653,384)</u>	<u>(573,407)</u>
Net Fees receivable	<u>8,489,190</u>	<u>6,958,017</u>

**3b. OTHER INCOME**

Trip income	13,832	44,936
Registration fees	32,000	36,400
School bus income	45,330	33,351
After school activities	12,791	44,978
Summer camp income	116,314	52,954
Sundry income	<u>79,083</u>	<u>58,358</u>
	<u>299,350</u>	<u>270,977</u>

**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. STAFF COSTS**

	2021 £	2020 £
Wages and salaries	4,449,271	3,879,078
Social security costs	338,736	335,550
Pension contributions	<u>552,901</u>	<u>533,185</u>
	<u><b>5,385,908</b></u>	<u><b>4,747,813</b></u>

The average number of employees in the year was:-

	No.	No.
Teaching	129	116
Domestic	7	6
Administration	<u>15</u>	<u>14</u>
	<u><b>151</b></u>	<u><b>136</b></u>

The number of employees whose remuneration exceeded £60,000 was:-

	No.	No.
Between £60,000 - £70,000	1	1
Between £70,000 - £80,000	1	1
Between £110,000 - £120,000	<u>1</u>	<u>1</u>

Retirement benefits are accruing for the three (2020: three) higher paid employees. Contributions in the year totalled £33,086 (2020: £32,056).

None of the Governors, or any person connected with them, received any remuneration during the year (2020: *£nil*). During the year no Governors were reimbursed travelling expenses (2020: *£nil*).

The Trustees and Senior Management Team listed on page 3 are the key management personnel of the School. Their aggregate remuneration (including employer's pension and employer's NI) was £305,791 (2020: £294,741).

No severance payments are included within wages and salaries costs in the year (2020: £3,896).

**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5a. EXPENDITURE – Analysis of total resources expended**

	Staff costs £	Other £	Depreciation £	2021 £	2020 £
<b>Charitable activities:</b>					
Teaching costs	4,683,926	616,915	202,329	5,603,170	4,916,937
Welfare costs	87,449	303,937	18,729	410,115	327,099
Premises costs	221,109	786,549	258,711	1,266,369	1,234,350
Support costs	<u>393,424</u>	<u>108,903</u>	-	<u>502,327</u>	<u>471,703</u>
	<u>5,385,908</u>	<u>1,816,304</u>	<u>479,769</u>	<u>7,681,981</u>	<u>6,950,089</u>
<b>Cost of generating funds:</b>					
Fund raising costs	-	35,983	-	35,983	11,291
Bank charges	-	1,004	-	1,004	1,221
Bank interest	-	87,456	-	87,456	95,033
Finance lease interest	-	1,389	-	1,389	1,389
Fees protection premium	-	<u>9,998</u>	-	<u>9,998</u>	<u>8,887</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>5,385,908</u>	<u>1,952,134</u>	<u>479,769</u>	<u>7,817,811</u>	<u>7,067,910</u>

Included within support costs are governance costs of £15,186 (2020: £16,688).

*Comparative analysis of total resources expended - 2020*

	Staff costs £	Other £	Depreciation £	2020 £	2019 £
<i>Charitable activities:</i>					
<i>Teaching costs</i>	4,154,574	548,415	213,948	4,916,937	4,519,618
<i>Welfare costs</i>	54,244	252,138	20,717	327,099	364,588
<i>Premises costs</i>	182,130	786,960	265,260	1,234,350	1,062,209
<i>Support costs</i>	<u>356,865</u>	<u>114,838</u>	-	<u>471,703</u>	<u>445,890</u>
	<u>4,747,813</u>	<u>1,702,351</u>	<u>499,925</u>	<u>6,950,089</u>	<u>6,392,305</u>
<i>Cost of generating funds:</i>					
<i>Fund raising costs</i>	-	11,291	-	11,291	10,595
<i>Bank charges</i>	-	1,221	-	1,221	1,027
<i>Bank interest</i>	-	95,033	-	95,033	41,651
<i>Bad debt provision</i>	-	-	-	-	-
<i>Finance lease interest</i>	-	1,389	-	1,389	1,389
<i>Fees protection premium</i>	-	<u>8,887</u>	-	<u>8,887</u>	<u>8,128</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>4,747,813</u>	<u>1,820,172</u>	<u>499,925</u>	<u>7,067,910</u>	<u>6,455,095</u>

**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5b. NET INCOMING RESOURCES**

	2021 £	2020 £
These are stated after charging:		
Auditors' remuneration	13,275	12,890
Depreciation on tangible fixed assets	472,202	492,358
audit fees	<u>7,567</u>	<u>7,567</u>
owned assets		
financed assets		

**6. TANGIBLE FIXED ASSETS**

	Freehold land & buildings £	Assets under the course of construction £	Furniture & equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Deemed cost</b>						
1 September 2020	15,633,848	29,340	1,404,484	561,160	140,279	17,769,111
Additions	133,679	166,043	7,218	27,289	-	334,229
Transfers	29,340	(29,340)	-	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(318,826)</u>	<u>-</u>	<u>(318,826)</u>
31 August 2021	<u>15,796,867</u>	<u>166,043</u>	<u>1,411,702</u>	<u>269,623</u>	<u>140,279</u>	<u>17,784,514</u>
<b>Depreciation</b>						
1 September 2020	1,016,935	-	543,665	418,680	88,683	2,067,963
Charge for the year	258,712	-	136,814	65,514	18,729	479,769
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(318,826)</u>	<u>-</u>	<u>(318,826)</u>
31 August 2021	<u>1,275,647</u>	<u>-</u>	<u>680,479</u>	<u>165,368</u>	<u>107,412</u>	<u>2,228,906</u>
<b>Net book values</b>						
<b>31 August 2021</b>	<u><b>14,521,220</b></u>	<u><b>166,043</b></u>	<u><b>731,223</b></u>	<u><b>104,225</b></u>	<u><b>32,867</b></u>	<u><b>15,555,608</b></u>
<i>31 August 2020</i>	<u><i>14,616,913</i></u>	<u><i>29,340</i></u>	<u><i>860,819</i></u>	<u><i>142,480</i></u>	<u><i>51,596</i></u>	<u><i>15,701,148</i></u>

If freehold land and buildings had not been revalued in the past, they would have been included at the following amounts:-

	2021 £	2020 £
Cost	7,778,615	7,615,596
Aggregate depreciation	<u>(1,220,294)</u>	<u>(1,064,721)</u>
Net book value	<u><b>6,558,321</b></u>	<u><b>6,550,875</b></u>

All assets are used for direct charitable purposes.

At 31 August 2021 the net book value of computer equipment includes an amount of nil in respect of an asset held under finance lease (2020: £7,567). The depreciation charge for the year on this asset was £7,567 (2020: £7,567).

**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. DEBTORS**

	2021 £	2020 £
Fees and disbursements	122,488	67,764
Other debtors	23,125	5,557
Prepayments	<u>163,740</u>	<u>108,156</u>
	<u><b>309,353</b></u>	<u><b>181,477</b></u>

**8. CREDITORS: Amounts falling due within one year**

	2021 £	2020 £
Bank loan (see note 9b)	302,518	106,140
Trade creditors	569,208	279,108
Other taxes and social security	99,060	88,346
Other creditors	113,738	144,771
Deposits	189,950	176,300
Accruals	117,903	123,158
Fees in advance (see note 9a)	692,826	587,510
HP and finance leases	<u>3,949</u>	<u>7,673</u>
	<u><b>2,089,152</b></u>	<u><b>1,513,006</b></u>

**9. CREDITORS: Amounts falling due after more than one year**

	2021 £	2020 £
Bank loan (see note 9b)	3,517,529	3,939,889
HP and finance leases	<u>-</u>	<u>3,949</u>
	<u><b>3,517,529</b></u>	<u><b>3,943,838</b></u>

**9a. DEFERRED INCOME**

	2021 £	2020 £
Deferred income at 1 September 2020	587,510	410,554
Resources deferred in the year	692,826	587,510
Amounts released from previous years	<u>(587,510)</u>	<u>(410,554)</u>
Deferred income at 31 August 2021	<u><b>692,826</b></u>	<u><b>587,510</b></u>

Deferred income relates to school fees paid in advance

**9b. BANK LOANS**

The bank loans are repayable as follows:-

	2021 £	2020 £
Within one year	302,518	106,140
Between one and two years	309,802	299,797
Between two and five years	975,104	943,461
Over five years	<u>2,232,623</u>	<u>2,696,631</u>
	<u><b>3,820,047</b></u>	<u><b>4,046,029</b></u>

**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**9b. BANK LOANS (CONTINUED)**

The School took out a new loan during 2019. It now has two loans with NatWest, both of which are secured by a legal charge over the School's property, with details as follows:

- £995k loan - fixed interest rate of 3.62%. The loan is repayable by monthly instalments over 10 years.
- £3.4m loan facility - interest rates being charged are 1.71% above base rate per annum. The loan is repayable in quarterly instalments over 16.5 years. As at 31 August 2021, £3.4m had been drawn down.

**10. ANALYSIS OF MOVEMENT IN NET DEBT**

	<i>At 1 September 2020</i>	Cashflow	<b>At 31 August 2021</b>
	£	£	£
Cash at bank and in hand	2,575,969	1,224,366	<b>3,800,335</b>
Bank loan	(4,046,029)	225,982	<b>(3,820,047)</b>
Finance lease	<u>(11,622)</u>	<u>7,673</u>	<u><b>(3,949)</b></u>
Closing net debt	<u><u>(1,481,682)</u></u>	<u><u>1,458,021</u></u>	<u><u><b>(23,661)</b></u></u>

**11 RESTRICTED FUNDS**

<b>Fund name</b>	<i>At 1 September 2020</i>	Incoming Resources	Resources expended	Transfer of funds	<b>At 31 August 2021</b>
	£	£	£	£	£
The Arts Fund	2,162	-	-	-	<b>2,162</b>
Parent Amenities Association	<u>-</u>	<u>3,827</u>	<u>-</u>	<u>-</u>	<u><b>3,827</b></u>
<b>Total</b>	<u><u>2,162</u></u>	<u><u>3,827</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u><b>5,989</b></u></u>

*COMPARATIVE RESTRICTED FUNDS*

<i>Fund name</i>	<i>At 1 September 2019</i>	<i>Incoming Resources</i>	<i>Resources expended</i>	<i>Transfer of funds</i>	<i>At 31 August 2020</i>
	£	£	£	£	£
<i>The Arts Fund</i>	2,162	-	-	-	2,162
<i>Parent Amenities Association</i>	<u>20,000</u>	<u>5,904</u>	<u>(5,904)</u>	<u>(20,000)</u>	<u>-</u>
<i>Total</i>	<u><u>22,162</u></u>	<u><u>5,904</u></u>	<u><u>(5,904)</u></u>	<u><u>(20,000)</u></u>	<u><u>2,162</u></u>

**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**12. UNRESTRICTED FUNDS**

Fund name	<i>At 1 September 2020 £</i>	Incoming Resources £	Resources expended £	Transfer of funds	<b>At 31 August 2021 £</b>
Unrestricted – general	12,820,756	8,871,101	(7,763,068)	(24,996)	<b>13,903,793</b>
<b>Designated funds:</b>					
COVID-19 support fund	150,000	-	(54,743)	-	<b>95,927</b>
Minibus replacement fund	15,000	-	-	15,000	<b>30,000</b>
IT replacement fund	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>9,996</u>	<b><u>24,996</u></b>
<b>Total</b>	<u><b>13,000,756</b></u>	<u><b>8,871,101</b></u>	<u><b>(7,817,811)</b></u>	<u><b>-</b></u>	<b><u>14,054,046</u></b>

The COVID-19 support fund has been established to cover any short term hardship bursaries awarded to current parents due to the effect of the ongoing COVID-19 pandemic.

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	15,555,608	-	<b>15,555,608</b>
Net current assets	2,015,967	5,989	<b>2,021,956</b>
Long term liabilities	<u>(3,517,529)</u>	<u>-</u>	<b><u>(3,517,529)</u></b>
Total	<u><b>14,054,046</b></u>	<u><b>5,989</b></u>	<b><u>14,060,035</u></b>

*COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS*

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
<i>Tangible fixed assets</i>	15,701,148	-	15,701,148
<i>Net current assets</i>	1,243,446	2,162	1,245,608
<i>Long term liabilities</i>	<u>(3,943,838)</u>	<u>-</u>	<b><u>(3,943,838)</u></b>
<i>Total</i>	<u><b>13,000,756</b></u>	<u><b>2,162</b></u>	<b><u>13,002,918</u></b>

**14. COMMITMENTS**

At the year end, the school had a contracted capital commitment of £32,485 (2020: £9,780).

**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**15. OPERATING LEASES**

At 31 August 2021 the School had annual commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
<b>EXPIRY DATE:</b>		
Less than one year	13,900	-
Between one and five years	<u>60,235</u>	<u>-</u>
	<u><u>74,135</u></u>	<u><u>-</u></u>

**16. PENSION SCHEME**

Until 31 December 2019 the School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for last year includes employer contributions payable to the TPS of £152,797.

The School also runs a defined contribution scheme for Support staff which teachers joined from 1 January 2020. The cost for the year represents the school's contributions to the scheme of £552,901 (2020: £380,388)

There were £nil unpaid contributions (2020: £nil) at the year end.

**17. RELATED PARTY TRANSACTIONS**

£2,611 (2020: £3,596) was paid for professional services to Clifton Ingram where S A Rose was a partner during the year ended 31 August 2021. £nil (2020: £440) was outstanding at the year end.

**18. FINANCIAL INSTRUMENTS**

	2021 £	2020 £
Financial assets measured at amortised cost	3,945,948	2,650,610
Financial liabilities measured at amortised cost	5,507,621	4,780,988

The school's income, expense, gains and losses in respect of financial instruments are summarised below:

	2021 £	2020 £
<b>Interest income and expense:</b>		
Total interest income for financial assets held at amortised cost	1,092	6,185
Total interest expense for financial liabilities held at amortised cost	88,845	96,422

Included within financial assets held at amortised cost are trade debtors, other debtors and cash at bank. Included within financial liabilities held at amortised cost are bank loans, finance leases, trade creditors, other creditors and accruals excluding deferred income.



**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. Comparative Statement of Financial Activities**

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total 2020</i>
	£	£	£
<i>INCOME FROM:</i>			
<i>Voluntary Sources</i>			
<i>Donations</i>	10,988	-	10,988
<i>Government CJRS income</i>	210,989	-	210,989
<i>Charitable activities:</i>			
<i>School fees receivable</i>	6,958,017	-	-
<i>Other income</i>	265,073	5,904	270,977
<i>Other trading activities:</i>			
<i>Rent and other income</i>	28,909	-	28,909
<i>Investment income</i>	<u>6,185</u>	<u>-</u>	<u>6,185</u>
<i>Total</i>	<u>7,480,161</u>	<u>5,904</u>	<u>7,486,065</u>
 <i>EXPENDITURE ON:</i>			
<i>Charitable activities:</i>			
<i>School operating costs</i>	6,944,185	5,904	6,392,305
<i>Raising funds:</i>			
<i>Fundraising costs</i>	11,291	-	10,595
<i>Financing costs</i>	<u>106,530</u>	<u>-</u>	<u>52,195</u>
<i>Total</i>	<u>7,062,006</u>	<u>5,904</u>	<u>6,455,095</u>
 <i>NET INCOME BEFORE TRANSFERS</i>	 418,155	 -	 418,155
<i>Transfer between funds</i>	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>
 <i>NET MOVEMENTS IN FUNDS</i>			
<i>Funds brought forward 1 September 2019</i>	<u>12,562,601</u>	<u>22,162</u>	<u>12,584,763</u>
<i>Funds carried forward at 31 August 2020</i>	<u>13,000,756</u>	<u>2,126</u>	<u>13,002,918</u>