

COMPANY NO: 00900240  
CHARITY NUMBER: 309105



**HOLME GRANGE LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**HOLME GRANGE LIMITED**  
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**FOR THE YEAR ENDED 31 AUGUST 2022**

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## **CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

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2021/22 has again been another successful year for Holme Grange.

Pupil numbers increased from 622 in September 2021 to 664 for the start of the 2022/23 academic year. Eaton Grange, the area of the school currently being expanded, had 343 pupils in September 2021. Success in recruitment across the school resulted in another good intake for the school for September 2022.

Scholarships and Awards gained by our pupils continue to demonstrate the high levels of achievement our pupils secure across all areas of the curriculum and university destinations of our 2020 GCSE cohort demonstrates the success our pupils continue to achieve beyond their time at the school. Staff continue to seek opportunities to enhance their skills, we continue to engage pupils in reflection and develop them as learners for life.

We had another very successful set of GCSE results continuing with our positive trajectory over the past five years. Students achieved a 97% pass rate with 64% achieving Grades 7 – 9 (the equivalent of the old A – A\*). Our results are most pleasing and we are very proud of our students' accomplishments.

The curriculum across the school continues to be broad and offers all ages a wide range of opportunities in order for them to thrive. Coming out of the Pandemic, Mental Health and Wellbeing of our pupils and staff continues to be a key focus for the School and our work in this area remains a priority and something we take great pride in being recognised for this being strength of our work. Alongside this, our EDI Lead this year has worked reinforce the School's inclusive cultures. Holme Grange School is committed to maintaining and achieving a detailed set of long-term EDI goals that are backed up by short and medium-term actions which are focused on all stakeholder groups within the Holme Grange family.

The school made an operating surplus in the year of £1,569,081. This was particularly creditable, reflecting the tremendous efforts of the Head, the Head of Finance and the School team, to present the benefits of the school to potential parents and 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 £15,615,370. The value of the school's land and buildings and other assets is £15,433,352. 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 2022 was £479,936. An additional bank loan was taken out during the previous academic year to fund the construction of the new Eaton Grange teaching block. The balance on this loan as at 31<sup>st</sup> August 2022 was £3,038,854. Including these loans and excluding designated funds of £159,663, free reserves stood at £3,541,145. 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. It is felt that cash balances at year end are sufficient to meet the school's on-going commitments and development plans.

Some of our capital projects have been supported by funds raised by the Parents' Amenities Association (PAA). A high proportion of the school's parents support the PAA's functions which have slowly started to be reintroduced after the Pandemic, but, as always, there is a small committee that works very hard to make things happen. Our sincere thanks go out to them.

Holme Grange strives to develop the whole child, ensuring academic rigour whilst providing opportunities across a vast array of subject areas. All students 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 through communication, support and mentoring, both within and between age groups, to equip pupils for the challenges of the future.

## **CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

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The School Governing Body, alongside the Headteacher and her leadership team, continue to work strategically to secure an excellent education for all 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 and assess the school. The success of the school expansion continues to exceed expectation. Open Morning enquiries and registration for places confirm that the business decision to provide more places at the secondary phase was an accurate one for the longer-term future of the Holme Grange, and affirms the accuracy of the research carried out with regard to the potential demand.

Our Headteacher is outward facing, Chairs committees within the world of education and, alongside the Deputy Head, is also an ISI inspector. This supports the need for us as a school, to learn from, and share best practice which supports the maintenance of the highest of standards across all aspects of school life.

The staffing structure is constantly under review to ensure we meet the demands of a growing school.

None of the school's success could have been achieved without the huge devotion of the school's Headteacher and staff – across all roles. Every member of staff at Holme Grange seeks to support and engage with pupils on a daily basis. The Governors join me in giving a huge vote of thanks to all those in the team who have 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 2022**

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The Board of Directors present their Annual Report for the year ended 31 August 2022 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 R Blyth	3
Mr S Crew	1, 2
Dr K Gordon	3
Mrs C Lynas	3
Mr R Sims (Appointed 06/06/2022)	1
Mr T Marriott (Resigned, 09/03/2022)	2, 3
Mrs S Rose (Resigned, 09/03/2022)	1, 3
Mr L Clarke	3

1 Member of the Finance, Administration and Estates Committee

2 Member of the Marketing Committee

3 Member of the Education and Welfare Committee

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 1AX

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).

**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.

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Organisational Management (continued)**

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 Mrs D Lynch, 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, Head of Pastoral Care, the Head of Estates and Facilities and the Head of Administration, Communication and Strategy.

The Head and Head of Finance attends 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 2022**

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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 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, across academic, personal and social development.

**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. Governors met with the School Senior Team in the autumn of 2021 to review the strategic direction of the school and set objectives for the next cycle in the School Development Plan.

**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 2022**

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**Notable Achievements**

1. 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.
2. At Holme Grange all we ask is that pupils be the best version of themselves that they can be but I think it is easy to over focus on being the best, and neglecting the more important element of that which is “being the best version of yourself”
3. At Holme Grange School there is a commitment to become a greener and more sustainable community
4. We are the first school to be awarded Gold standard for our work on sustainability and have approaches regularly to ask us to share our practice
5. Our Sustainability Lead has written a scheme of work for Y9 – the Climate Bravery Course – and we hosted a sustainability conference for state school headteachers where pupils led some of the sessions
6. Our Mock Cop in October was inspirational and students engaged, in role, taking on the role of representatives from different countries. They showed very mature research skills and communicated their thoughts, argued their case and felt quite passionate about finding solutions and seeking help to do so
7. We were a finalist in the Muddy Stilettos Awards for the Most innovative Sports Programme,
8. Runners Up for our Excellent Pastoral Care
9. We were shortlisted for the Independent School of The Year 2022
10. This year we started the school Parliament with a Learning, Service, Sustainability and Well Being Council coming to Parliament to put forward their proposals to be included in the School Development Plan
11. Pupils have engaged in wide-ranging dialogue about our values, the individual strengths of our school, and crucially what we should share of each other. As part of these discussions and in their wider engagement, peoples across the school constantly articulate a clear desire to make a positive change
12. Our School Parliament - is still evolving and will continue to do so, but the key element of this parliament is that it gives pupils a voice in key areas of school life, and their development. It gives them an opportunity to reflect on the core elements of our school and discuss how they would like to see things develop and why.
13. Turning hopes and aspirations into reality takes time and patience, it also takes a very particular set of skills. Whether it is by encouraging kindness, empathy, debate, oracy, teamwork, or the important placed on our internal democratic processes such as school our school parliament and giving pupils a voice, the behaviours which lead to change can be identified promoted and modelled.
14. If we can foster and embed these skills, the impact within our school community and on the broader stage later in people’s lives in their own communities and workplaces, this will be transformative. A community of changemakers. That feels a laudable aim for our school
15. Every child has stood up, addressed their inner fears and presented themselves on stages –
  - a. From nativities to class assemblies,
  - b. From Trinity performances to drama competitions.
  - c. From showcase productions of ‘Snow White and the Seven Jockeys, and the performance of Peter Pan.
  - d. From instrumental solos to representing their class in the school parliament
  - e. From grandparent’s day to Harvest Festivals
  - f. ...and so much more .
16. On the sporting field, children have represented us in sports as diverse as:
  - a. skiing,
  - b. hockey,
  - c. football,
  - d. swimming,
  - e. netball,
  - f. cross country,
  - g. athletics, judo,
  - h. rugby,
  - i. cricket,

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Notable Achievements (continued)**

- j. table tennis,
- k. badminton,
- l. softball,
- m. tennis... –
- n. ...and the latest addition of the gunrun!

We are proud to have gained regional, county and national recognition in teams and individual sports and we had two pupils travel to the Spain for the Dance World Championship only to be awarded, 2 gold medals, one silver and one bronze as part of the Team England.

We have competed across the country at venues including:

- a. Hemel Hempstead ski championships,
  - b. the Olympic Pool in London,
  - c. Nottingham University,
  - d. Caimbridge,
  - e. St James, London,
  - f. Sheffield,
  - g. Wallingford,
  - h. Eton Dorney ,
  - i. Manchester,
  - j. Bracknell,
  - k. Coventry...
  - l. ... and many other centres across the country, and!
17. We have created additional classroom space and having come out of the 'CoVID era' it has been a real delight to host so many events back on the School site and share our events with the whole school community.
18. The Good Schools Guide visited the school and published a report on their findings – stating that Holme Grange *“Plenty of schools’ policies bristle with good intentions that somehow get diluted on the shop floor. Here, they are delivered in full. Not exactly a hidden gem (reputation is spreading fast) but to the parents who come here, its approach is pure gold.”*  
<https://lnkd.in/eEcbdGCX>

**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.

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 schools which includes:**

- Community Liaison Officer role created to work within the local state primary schools whilst being funded by Holme Grange School, this role rotates around subjects to meet the needs of the schools we serve and it has been lovely to maintain this throughout the COVID period with our sustainability work..
- We have provided use of facilities and transport to enable two local primary schools in Wokingham to participate in sustainability initiatives.

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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- We have organised and hosted sports tournaments again this year (hockey, netball and football) for local state schools to enable them to participate in competitive sport, use the facilities available at Holme Grange and further enhance their skills.
- Equipment has been provided to enable local state primary schools to put on plays and performances (loan of props etc.).
- INSET held at the school has been made available to local state primary school staff and invitations to events have been sent to primary schools and local community (KAGAN Cooperative Learning).
- Some members of the academic staff act as examiners for the public examination boards.
- Some staff act as moderators for the EYFS with Wokingham Authority and Bracknell Forest.
- 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.
- Head delivers training at Reading University to overseas delegates and hosts senior managers at the School in order to share good practice.
- 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 schools across the country for research and development through support and time from the School's Research Lead.

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:

- The Music School is used for drum lessons one evening a week for students who don't come to Holme Grange.
- The School facilities are provided to the local Catholic Church to host their annual parish pantomime.
- The School is used by Wokingham and Bracknell Red Diamond (Disability Sport) to host their summer games event which is attended by other groups from around the country. Red Diamonds offers a chance to all disabled people in the UK, helping them to get involved directly into our society and is for people with all disabilities and all ages. It has been lovely welcoming them back on site this year and our students volunteered their time to help with the event on a Saturday.
- 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 three children to attend school for four years, Hello Yellow, The Poppy Appeal, the Ukraine Appeal, WADE, the Alexander Devine Children's Hospice and Movember. In the past year we raised a total of £20,173. 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.
- It has been another bumper academic year of wonderful, charitable efforts from our Holme Grange School community.

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

An operating surplus of £1,569,081 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 2022/23 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 £15,615,370. The value of the school's land and buildings and other assets is £15,433,352. 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 2022 was £3,518,790. Including these loans and excluding designated funds of £159,663, free reserves stood at £3,541,145.

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 maintain an outstanding provision for pupils from 3 to 16, to be a leading provider of excellence at all stages of a child's life in the school, 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 *highest achievers*
  - 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.

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**FUTURE PLANS (continued)**

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.
8. To develop the School curriculum at all stages, and links with other schools and organisations in order to deliver an effective, broad and rich experience for our pupils.
9. 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 at age 3.
10. 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 schools 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 2022 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

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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

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.

**HOLME GRANGE LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 2021/22 the PAA donated £19,356 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, The Poppy Appeal, Movember, Alexander Devine Childrens Hospice, The Ukraine Appeal, and WADE. In the past year we raised a total of £20,173.

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.

**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 2022, 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 2022**

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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 2022, 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 group's and] the charitable company's affairs as at 31 August 2022 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 14 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 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**

**HOLME GRANGE LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>INCOME FROM:</b>					
<b>Voluntary Sources</b>					
Donations		7,500	19,356	26,856	14,522
Government CJRS income		-	-	-	16,081
<b>Charitable activities:</b>					
School fees receivable	3a	9,673,129	-	9,673,129	8,489,190
Other income	3b	443,265	-	443,265	299,350
<b>Other trading activities:</b>					
Rent and other income		31,618	-	31,618	54,693
<b>Investment income</b>		<u>4,613</u>	<u>-</u>	<u>4,613</u>	<u>1,092</u>
<b>Total</b>		<u>10,160,125</u>	<u>19,356</u>	<u>10,179,481</u>	<u>8,874,928</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
School operating costs		8,482,435	11,599	8,494,034	7,681,981
<b>Raising funds:</b>					
Fundraising costs		9,573	-	9,573	35,983
Financing costs		<u>106,793</u>	<u>-</u>	<u>106,793</u>	<u>99,847</u>
<b>Total</b>	5a	<u>8,598,801</u>	<u>11,599</u>	<u>8,610,400</u>	<u>7,817,811</u>
<b>NET INCOME BEFORE TRANSFERS</b>		1,561,324	7,757	1,569,081	1,057,117
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENTS IN FUNDS</b>		1,561,324	7,757	1,569,081	1,057,117
<i>Funds brought forward 1 September 2021</i>		<u>14,054,046</u>	<u>5,989</u>	<u>14,060,035</u>	<u>13,002,918</u>
<b>Funds carried forward at 31 August 2022</b>		<u>15,615,370</u>	<u>13,746</u>	<u>15,629,116</u>	<u>14,060,035</u>

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

The notes on pages 22 to 32 form part of these financial statements

**HOLME GRANGE LIMITED**  
**REGISTERED NUMBER: 900240**  
**BALANCE SHEET**  
**31 AUGUST 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	6	15,433,352	15,555,608
<b>CURRENT ASSETS</b>			
Stocks		1,525	1,420
Debtors	7	397,371	309,353
Cash		<u>5,146,982</u>	<u>3,800,335</u>
		5,545,878	4,111,108
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>(2,125,501)</u>	<u>(2,089,152)</u>
<b>NET CURRENT ASSETS</b>		<u>3,420,377</u>	<u>2,021,956</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,853,729	17,577,564
<b>CREDITORS: Amounts falling due after more than one year</b>	9	<u>(3,224,613)</u>	<u>(3,517,529)</u>
<b>TOTAL NET ASSETS</b>		<u>15,629,116</u>	<u>14,060,035</u>
<b>Restricted funds</b>	11	13,746	5,989
<b>Unrestricted funds</b>	12	<u>15,615,370</u>	<u>14,054,046</u>
<b>TOTAL FUNDS</b>	13	<u>15,629,116</u>	<u>14,060,035</u>

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

Susan Northend  
Chairman

The notes on pages 22 to 32 form part of these financial statements

**HOLME GRANGE LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	2022 £	2021 £
<b>Cash Flows from Operating Activities</b>		
Net movement in funds	1,569,081	1,057,117
Depreciation	502,298	479,769
(Increase)/ decrease in debtors	(88,018)	(127,876)
Increase/ (decrease) in creditors	48,639	383,492
(Increase)/decrease in stocks	(105)	(252)
Bank interest paid	92,430	87,456
Interest on finance lease	-	1,389
Interest received	(4,613)	(1,092)
Loss on sale of fixed assets	605	-
	2,120,317	1,880,003
<b>Net cash provided by operating activities</b>		
<b>Cash flows from investing activities</b>		
Interest received	4,613	1,092
Proceeds from sale of fixed assets	1,000	-
Purchase of tangible fixed assets	(381,647)	(334,229)
	(376,034)	(333,137)
<b>Net cash used in investing activities</b>		
<b>Cash flows from financing activities</b>		
Loan (repayments)/ drawdown	(301,257)	(225,982)
Finance lease repayments	(3,949)	(7,673)
Finance lease interest	-	(1,389)
Loan interest paid	(92,430)	(87,456)
	(397,636)	(322,500)
<b>Net cash used in financing activities</b>		
Change in cash and cash equivalents in the year	1,346,647	1,224,366
Cash and cash equivalents at the beginning of the year	3,800,335	2,575,969
	5,146,982	£3,800,335
<b>Total cash and cash equivalents at the end of the Year</b>		

The notes on pages 22 to 32 form part of these financial statements

**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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**

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 2023. 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 2022.



**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 the year end 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 2022**

**l) Pension costs**

The School 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 19 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**

	2022 £	2021 £
Fees Nursery	297,836	228,187
Fee Pre-prep	1,154,848	1,057,598
Fees Prep	3,205,089	3,060,027
Eaton Grange fees	5,120,653	4,149,788
Schools After Care	39,215	14,004
Learning support fees	363,627	473,913
Music tuition	<u>166,225</u>	<u>159,057</u>
Gross Fees receivable	10,347,493	9,142,574
Less: Bursaries, scholarships and allowances	<u>(674,364)</u>	<u>(653,384)</u>
Net Fees receivable	<u>9,673,129</u>	<u>8,489,190</u>

**3b. OTHER INCOME**

Trip income	160,464	13,832
Registration fees	34,400	32,000
School bus income	74,831	45,330
After school activities	23,667	12,791
Summer camp income	56,918	116,314
Sundry income	<u>92,985</u>	<u>79,083</u>
	<u>443,265</u>	<u>299,350</u>

**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>4,697,787</b>	4,449,271
Social security costs	<b>428,699</b>	338,736
Pension contributions	<b><u>579,756</u></b>	<u>552,901</u>
	<b><u>5,706,242</u></b>	<u>5,385,908</u>

The average number of employees in the year was:-

	<b>No.</b>	<b>No.</b>
Teaching	<b>134</b>	129
Domestic	<b>7</b>	7
Administration	<b><u>15</u></b>	<u>15</u>
	<b><u>156</u></b>	<u>151</u>

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

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

Retirement benefits are accruing for the 3 (2021: three) higher paid employees. Contributions in the year totalled £35,051 (2021: £33,086).

None of the Governors, or any person connected with them, received any remuneration during the year (2021: £Nil). During the year no Governors were reimbursed travelling expenses (2021: £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 £311,346 (2021: £305,791).

No severance payments are included within wages and salaries costs in the year (2021: £Nil).

**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 £	2022 £	2021 £
<b>Charitable activities:</b>					
Teaching costs	4,985,016	906,795	215,457	6,107,268	5,603,170
Welfare costs	104,367	414,301	22,628	541,296	410,115
Premises costs	219,267	809,281	264,213	1,292,761	1,266,369
Support costs	<u>397,592</u>	<u>155,117</u>	-	<u>552,709</u>	<u>502,327</u>
	<u>5,706,242</u>	<u>2,285,494</u>	<u>502,298</u>	<u>8,494,034</u>	<u>7,681,981</u>
<b>Cost of generating funds:</b>					
Fund raising costs	-	9,573	-	9,573	35,983
Bank charges	-	4,841	-	4,841	1,004
Bank interest	-	92,430	-	92,430	87,456
Finance lease interest	-	-	-	-	1,389
Fees protection premium	-	<u>9,522</u>	-	-	<u>9,998</u>
<b>TOTAL RESOURCES EXPENDED</b>	<u>5,706,242</u>	<u>2,401,860</u>	<u>502,298</u>	<u>8,610,400</u>	<u>7,817,811</u>

Included within support costs are governance costs of £24,363 (2021: £15,186).

*Comparative analysis of total resources expended – 2021*

	Staff costs £	Other £	Depreciation £	2021 £	2020 £
<i>Charitable activities:</i>					
<i>Teaching costs</i>	4,683,926	616,915	202,329	5,603,170	4,916,937
<i>Welfare costs</i>	87,449	303,937	18,729	410,115	327,099
<i>Premises costs</i>	221,109	786,549	258,711	1,266,369	1,234,350
<i>Support costs</i>	<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>
<i>Cost of generating funds:</i>					
<i>Fund raising costs</i>	-	35,983	-	35,983	11,291
<i>Bank charges</i>	-	1,004	-	1,004	1,221
<i>Bank interest</i>	-	87,456	-	87,456	95,033
<i>Finance lease interest</i>	-	1,389	-	1,389	1,389
<i>Fees protection premium</i>	-	<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>

**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5b. NET INCOMING RESOURCES**

		2022 £	2021 £
These are stated after charging:			
Auditors' remuneration	audit fees	14,350	13,275
Depreciation on tangible fixed assets	owned assets	502,298	472,202
	financed assets	<u>-</u>	<u>7,567</u>

**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 2021	15,796,867	166,043	1,411,702	269,623	140,279	17,784,514
Additions	183,244	29,985	145,846	6,978	15,594	381,647
Transfers	11,724	(166,043)	154,319	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>(68,101)</u>	<u>-</u>	<u>(25,812)</u>	<u>(93,913)</u>
31 August 2022	<u>15,991,835</u>	<u>29,985</u>	<u>1,643,766</u>	<u>276,601</u>	<u>130,061</u>	<u>18,072,248</u>
<b>Depreciation</b>						
1 September 2021	1,275,647	-	680,479	165,368	107,412	2,228,906
Charge for the year	264,213	-	155,766	59,692	22,627	502,298
Disposals	<u>-</u>	<u>-</u>	<u>(66,496)</u>	<u>-</u>	<u>(25,812)</u>	<u>(92,308)</u>
31 August 2022	<u>1,539,860</u>	<u>-</u>	<u>769,749</u>	<u>225,060</u>	<u>104,227</u>	<u>2,638,896</u>
<b>Net book values</b>						
<b>31 August 2022</b>	<u><b>14,451,975</b></u>	<u><b>29,985</b></u>	<u><b>874,017</b></u>	<u><b>51,541</b></u>	<u><b>25,834</b></u>	<u><b>15,433,352</b></u>
31 August 2021	<u>14,521,220</u>	<u>166,043</u>	<u>731,223</u>	<u>104,225</u>	<u>32,867</u>	<u>15,555,608</u>

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

	2022 £	2021 £
Cost	7,973,583	7,778,615
Aggregate depreciation	<u>(1,379,766)</u>	<u>(1,220,294)</u>
Net book value	<u><b>6,593,817</b></u>	<u><b>6,558,321</b></u>

All assets are used for direct charitable purposes.

At 31 August 2022 the net book value of computer equipment includes an amount of £Nil in respect of an asset held under finance lease (2021: £Nil). The depreciation charge for the year on this asset was £Nil (2021: £7,567).

**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**7. DEBTORS**

	2022 £	2021 £
Fees and disbursements	108,378	122,488
Other debtors	16,307	23,125
Prepayments	<u>272,686</u>	<u>163,740</u>
	<u><b>397,371</b></u>	<u><b>309,353</b></u>

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

	2022 £	2021 £
Bank loan (see note 9b)	294,177	302,518
Trade creditors	399,173	569,208
Other taxes and social security	112,975	99,060
Other creditors	154,768	113,738
Deposits	193,850	189,950
Accruals	154,572	117,903
Fees in advance (see note 9a)	815,986	692,826
HP and finance leases	-	3,949
	<u><b>2,125,501</b></u>	<u><b>2,089,152</b></u>

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

	2022 £	2021 £
Bank loan (see note 9b)	3,224,613	3,517,529
HP and finance leases	-	-
	<u><b>3,224,613</b></u>	<u><b>3,517,529</b></u>

**9a. DEFERRED INCOME**

	2022 £	2021 £
Deferred income at 1 September 2021	692,826	587,510
Resources deferred in the year	815,986	692,826
Amounts released from previous years	<u>(692,826)</u>	<u>(587,510)</u>
Deferred income at 31 August 2022	<u><b>815,986</b></u>	<u><b>692,826</b></u>

Deferred income relates to school fees paid in advance

**9b. BANK LOANS**

The bank loans are repayable as follows:-

	2022 £	2021 £
Within one year	294,177	302,518
Between one and two years	304,521	309,802
Between two and five years	903,359	975,104
Over five years	<u>2,016,733</u>	<u>2,232,623</u>
	<u><b>3,518,790</b></u>	<u><b>3,820,047</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)/FUNDS**

	<i>At 1 September 2021</i>	Cashflow	<b>At 31 August 2022</b>
	£	£	£
Cash at bank and in hand	3,800,335	1,346,647	<b>5,146,982</b>
Bank loan	(3,820,047)	301,257	<b>(3,518,790)</b>
Finance lease	(3,949)	3,949	-
Closing net debt	<u>(23,661)</u>	<u>1,651,853</u>	<u><b>1,628,192</b></u>

**11 RESTRICTED FUNDS**

<b>Fund name</b>	<i>At 1 September 2021</i>	Incoming Resources	Resources expended	Transfer of funds	<b>At 31 August 2022</b>
	£	£	£	£	£
The Arts Fund	2,162	-	-	-	<b>2,162</b>
Parent Amenities Association	<u>3,827</u>	<u>19,356</u>	<u>(11,599)</u>	-	<u><b>11,584</b></u>
<b>Total</b>	<u><u>5,989</u></u>	<u><u>19,356</u></u>	<u><u>(11,599)</u></u>	-	<u><u><b>13,746</b></u></u>

*COMPARATIVE RESTRICTED FUNDS*

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

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

**12. UNRESTRICTED FUNDS**

Fund name	At 1 September 2021 £	Incoming Resources £	Resources expended £	Transfer of funds	At 31 August 2022 £
Unrestricted – general	13,903,793	10,160,125	(8,583,207)	(25,004)	<b>15,455,707</b>
<b>Designated funds:</b>					
Bursary fund	95,927	-	-	-	<b>95,257</b>
Minibus replacement fund	30,000	-	(15,594)	15,000	<b>29,406</b>
IT replacement fund	<u>24,996</u>	<u>-</u>	<u>-</u>	<u>10,004</u>	<b><u>35,000</u></b>
<b>Total</b>	<u>14,054,046</u>	<u>10,160,125</u>	<u>(8,598,801)</u>	<u>-</u>	<b><u>15,615,370</u></b>

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

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	15,433,352	-	<b>15,433,352</b>
Net current assets	3,406,631	13,746	<b>3,420,377</b>
Long term liabilities	<u>(3,224,613)</u>	<u>-</u>	<b><u>(3,224,613)</u></b>
Total	<u>15,615,370</u>	<u>13,746</u>	<b><u>15,629,116</u></b>

*COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS*

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

**14. COMMITMENTS**

At the year end, the school had a contracted capital commitment of £Nil (2021: £32,485).



**HOLME GRANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**15. OPERATING LEASES**

At 31 August 2022 the School had annual commitments under non-cancellable operating leases as follows:

	2022 £	2021
<b>EXPIRY DATE:</b>		
Less than one year	43,098	13,900
Between one and five years	<u>90,845</u>	<u>60,235</u>
	<u><b>133,943</b></u>	<u><b>74,135</b></u>

**16. PENSION SCHEME**

The School 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 £579,756 (2021: £552,901)

There were £2,260 unpaid contributions (2021: £Nil) at the year end.

**17. RELATED PARTY TRANSACTIONS**

£Nil (2021: £2,611) was paid for professional services to Clifton Ingram where S A Rose was a partner during the year ended 31 August 2022. £Nil (2021: £Nil) was outstanding at the year end.

Close members of the SMT's family are paid a total salary of £17,128 (2021: £16,791). All close relatives who are or have been employed by the School have a standard contract of employment, have been through a thorough interview process and their salaries are determined as part of a full staff salary review which is approved by the Governors.

**18. POST BALANCE SHEET EVENTS**

In October 2022 the school agreed a price to purchase a local nursery, Holly Cottage, for £2.75m. The acquisition is expected to be completed in January 2023.

**19. FINANCIAL INSTRUMENTS**

	2022 £	2021 £
Financial assets measured at amortised cost	5,271,667	3,945,948
Financial liabilities measured at amortised cost	<b>(5,237,139)</b>	5,507,621

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

	2022 £	2021 £
<b>Interest income and expense:</b>		
Total interest income for financial assets held at amortised cost	4,613	1,092
Total interest expense for financial liabilities held at amortised cost	<b>92,430</b>	88,845

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 2022**

**19. Comparative Statement of Financial Activities**

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2021 £</i>
<i>INCOME FROM:</i>			
<b><i>Voluntary Sources</i></b>			
<i>Donations</i>	10,695	3,827	14,522
<i>Government CJRS income</i>	16,081	-	16,081
<i>Charitable activities:</i>			
<i>School fees receivable</i>	8,489,190	-	8,489,190
<i>Other income</i>	299,350	-	299,350
<i>Other trading activities:</i>			
<i>Rent and other income</i>	54,693	-	54,693
<i>Investment income</i>	<u>1,092</u>	<u>-</u>	<u>1,092</u>
<i>Total</i>	<u>8,871,101</u>	<u>3,827</u>	<u>8,874,928</u>
<i>EXPENDITURE ON:</i>			
<i>Charitable activities:</i>			
<i>School operating costs</i>	7,681,981	-	7,681,981
<i>Raising funds:</i>			
<i>Fundraising costs</i>	35,983	-	35,983
<i>Financing costs</i>	<u>99,847</u>	<u>-</u>	<u>99,847</u>
<i>Total</i>	<u>7,817,811</u>	<u>-</u>	<u>7,817,811</u>
<i>NET INCOME BEFORE TRANSFERS</i>	1,053,290	3,827	1,057,117
<i>Transfer between funds</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>NET MOVEMENTS IN FUNDS</i>	1,053,290	3,827	1,057,117
<i>Funds brought forward 1 September 2020</i>	<u>13,000,756</u>	<u>2,162</u>	<u>13,002,918</u>
<i>Funds carried forward at 31 August 2021</i>	<u>14,054,046</u>	<u>5,989</u>	<u>14,060,035</u>