

COMPANY NO: 00900240
CHARITY NO: 309105



**HOLME GRANGE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

HOLME GRANGE LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

	Page
Chairman's Report	1 – 2
Directors' Annual Report	3 – 12
Statement of Directors' Responsibilities	13
Independent Auditor's Report	14 – 17
Consolidated Statement of Financial Activities	18
Consolidated and Charity Balance Sheet	19
Cash Flow Statement	20
Notes to the Financial Statements	21 – 35

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The academic year 2022-23 has been another successful year with many things to celebrate. Once again resilience, dedication and excellence shone through and the year has been one of significant progress.

Holme Grange School has always been about nurturing each individual's pursuit of excellence and we were delighted to see our philosophy being acknowledged with the highest 'Excellence' grade across all categories by the Independent Schools' Inspectorate in its inspection of educational quality and whilst also confirming our ongoing compliance with all regulatory and statutory requirements in the autumn term.

This year, from our commendable academic achievements showcased in our inaugural Academic Excellence Journal to the sterling GCSE results, Holme Grange students have continually demonstrated that they are not just learners, but visionaries and future leaders. Our commitment to excellence extends beyond the classroom: the artistic flair, sporting prowess, and our continued focus on sustainability are just a few ways in which our pupils are making an indelible mark.

Our nominations for the ISA Award for Excellence in Sustainability and Independent School of the Year for Environmental Achievement are not mere accolades but a reflection of our collective commitment to fostering a brighter and greener future.

An exciting addition this year was the acquisition of an independent nursery located close to our main school site. The purchase of Holly Cottage, funded from cash reserves, enables us to broaden our educational provision to serve pupils from birth to 16 and allows us to seamlessly integrate early childhood education into the Holme Grange ethos. Whilst the nursery currently operates as a wholly owned subsidiary of the school, we anticipate incorporating this provision into the main school in the coming academic year.

The growth in pupil numbers from 601 in September 2021 to 662 in September 2022, the expansion of Eaton Grange, and our success in recruitment illustrate the trust that parents and guardians have in Holme Grange and the positive reputation that the School has gained locally.

The Group's finances reflect our commitment to ensuring the very best for every pupil at Holme Grange. Our focus on ensuring sound financial health is evidenced by our strategic decisions concerning estate and asset management, our school's development plans and our prudent approach to the economic climate and uncertainties facing independent schools through future government proposals. Financially, the group's standing is robust, with an operating surplus of £916,860. These figures reflect astute fiscal management and a vision that prioritises sustainability. Our assets have grown and, while we have leveraged loans for specific development projects, our financial position remains strong.

We continue to work to our strategic plan and while we received planning permission for a new sports complex, we have delayed its construction, mindful of the current economic climate and potential government policy shifts. This decision was taken keeping the best interests of our community in mind, ensuring we safeguard our resources and continue to provide the high standard of education we are known for. Whilst there is no certainty of any change to policy, or government for that matter, potential changes in funding, regulations and school fees taxation, are not things we can ignore – so we need to be planning in order to support our families and to protect our pupils' education.

At Holme Grange, we are deeply committed to ensuring our students are equipped not just with academic prowess but with skills that prepare them for the challenges of the future. At the core of Holme Grange lies our mission – to mould our pupils into compassionate, resilient, and empowered individuals. Our curriculum, whilst rigorous academically, also offers a plethora of opportunities in sports, arts, technology, and more. We remain steadfast in our commitment to cultivate invaluable life skills, ensuring that Holme Grange students are prepared to face any challenge the future might present.

The Parents' Amenities Association (PAA), continue to rally on behalf of the School, demonstrating an unwavering support and spirit of 'community' that defines Holme Grange. The funds they raised have invariably benefited all pupils and enriched our school experience for which we are profoundly thankful.

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

A School's success is not built solely on academic achievements or state-of-the-art facilities; it thrives on the dedication and passion of its community and the commitment and dedication of every individual. We owe our success to the cohesive efforts of the Governing Body, our dedicated staff team and our inspirational Headteacher, Claire Robinson, who steers the ship with dexterity and vision. A revised leadership structure, established for the coming academic year, reflects our growth and further underscores our focus on continuous evolution.

Therefore, on behalf of the Governors, I extend a heartfelt thank you to our steadfast Headteacher, to our remarkable staff across all roles, to our parents and to our exceptional pupils for making Holme Grange a beacon of educational excellence.



Sue Northend
Chair

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2023

The Board of Directors present their Annual Report for the year ended 31 August 2023 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.

DIRECTORS' REPORT

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, 2
Mrs C Lynas	3
Mr R Sims	1
Mr L Clarke	3
Mrs T Bakare (appointed 17 November 2022)	1, 2

- 1 Member of the Finance, Administration and Estates Committees
- 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 2023

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 2023

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 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 Group is delegated to the Head, Deputy Head, Head of Pastoral Care, Head of Finance as the key management personnel, who in turn are supported by the Senior Management Team comprising the Head of Pre Prep, Head of Prep, Head of Y7&8, Head of Y9, Head of Y10&11, SENDCo and Director of Teaching and Learning, 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

During the year the School acquired a wholly owned subsidiary company, Holly Cottage Day Nursery.

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 2023

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the School, 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 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.

A significant leap this year was the strategic decision to purchase an independent nursery located near the main school site. This acquisition, funded from cash reserves, facilitates our commitment to serve pupils from birth to 16. This addition will be formally integrated into our school fold in the upcoming academic year, post the essential material Change inspection.

STRATEGIC REPORT

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.

In March 2023, planning permission was approved to build a new sports hall, changing rooms, offices and four classrooms. Due to the current economic climate, rising interest rates and the threats facing Independent Schools, governors, following due diligence, have taken the prudent decision to postpone the commencement of building works and will review this in the next academic year.

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the Group.

Holme Grange was judged to be Excellent in all areas of the school's operations in the ISI Educational Quality Inspection in December 2022 and all standards were met for the relevant compliance standards across the whole school, including the separate Early Years standards. This achievement has been greatly fostered by the selection, retention and personal commitment of high- quality leadership and staff.

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. Shortlisted for the ISA Award for Excellence in Sustainability and Independent School of the Year for Environmental Achievement.
3. 2nd successful MOCK Cop held and pledge delivered to the COP in Egypt.
4. Holme Grange is a NACE research and Development Hub for the region (National Association for the Able Child in Education) – the only independent school to be awarded this status, supporting both independent and state school in their development of MAGT in their schools.
5. Students achieved 96% GCSE passes, with 45% at Grades 7 to 9, 26% grades 8 to 9 and 10% grade 9
6. Inaugural Academic Excellence Journal published with work highlighted from across the school
7. Hosted a successful Teacher Conference attended by 250 teachers to support their professional development
8. Reduction in CO2 emissions by 21 tons equivalent over the academic year
9. Purchase of an independent day nursery allowing the school to cater for the needs of pupils from birth
10. Staff completed research project linked to engagement, pupil progress or motivation to improve outcomes for pupils

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 School has remained committed to building and developing partnerships further whilst also building our social responsibility as we have supported those less fortunate both within our own school community the local and the international community we serve.

The Board is 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 LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- 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.
- The school premises and resources are made available to local groups, 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.
- The School Parliament is made up of four school councils, Sustainability, Wellbeing, Service and Learning and each contributes to the mission of the school supporting our own, the local and international community.
- 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, The Poppy Appeal and The Alexander Devine Children's Hospice. In the past year we raised a total of £14,426. 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 £916,860 was made in the year despite a continuing difficult economic climate. This reflects the achievement of an increase in the school roll as well as prudent financial management throughout the operation. The surplus has allowed the Board to undertake capital projects to enhance and maintain the School's facilities and purchase the nursery to extend the age range of the school whilst also increasing the freehold owned by the school. With the generally held view that growth in the UK economy will continue to be slow for the next year, our forecast for 2023/24 indicates that a surplus will be achieved in the current year enabling further development of the school's facilities and continued preparation for children for the next stage of their educational careers. The Board remains optimistic about the medium-term outlook whilst being acutely aware of the threats facing the sector.

Reserves level and policy

Total unrestricted funds stood at £16,543,814. The value of the group's land and buildings and other fixed assets is £18,260,672. These are owned 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 2023 was £3,231,094. Excluding these loans and designated funds of £168,768, free reserves stood at £1,345,468.

The Board closely monitors the group's performance to ensure that free reserves remain adequate to cover the group'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.

We are acutely aware of the current economic uncertainties. It is our responsibility to be cautious and prudent, especially in uncertain economic times. The Board of Governors and the senior management have taken the judicious decision to delay the construction of the Pavilion. We believe that this course of action ensures the long-term stability and viability of our School. We believe this epitomises our commitment to financial prudence, ensuring the school's longevity and well-being.

The long-term policy is to continue to build up reserves out of annual net incoming resources, 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.

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 linked to four key areas:

- 1. A Culture of Supportive Challenge**
 - Ensuring all pupils feel valued, understood, supported and able to thrive
 - Meeting the needs of learners with SEND
 - Culture of high expectations for all
 - Independent learning and willingness to take an intellectual risk
- 2. Pupils who are Active Learners**
 - Develop a curriculum which is engaging and relevant
 - Independence and Initiative shown by pupils in relation to academic work
 - All lessons are inclusive and engaging where pupils demonstrate a positive attitude to learning
- 3. Staff Welfare and Development**
 - Create a vibrant culture and promote staff wellbeing to ensure we are a great place to work and staff feel valued
 - Coordinated professional development opportunities which encourage best practice
 - Collaboration between staff
- 4. Leadership & Management**
 - All members of the school community are leaders of learning
 - Leaders at all levels are empowered to create a culture of continuous improvement that enables all students and staff to succeed in achieving outstanding progress and outcomes
 - Create a culture of continuous improvement based on high expectations of all members of the school community

Each Part of the School will also have their own development plan which will be aligned to the Strategic Plan

Whole School

- **Ethos and Culture**
 - The Holme Grange Way & Holme Grange Learning Habits
 - These are at the core of the HG values and will be revisited with all staff to ensure common language and consistency across each part of the school
- **Staff Development**
 - Encourage a culture of professional curiosity and self-improvement
 - Develop Coaching Culture
 - Leadership Development
- **Staff Wellbeing**
 - Develop structure of the school to ensure all staff can fulfil the responsibilities associated with their role effectively
 - Create a listening Culture
 - Staff to feel valued, respected, engaged and empowered.
 - Review what we value as important for Holme Grange as an employer and ensure this is 'lived' in the working life of our employees

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Eaton Grange

- Staff Development
 - Science of Learning
 - Assessment
 - Behaviour and Culture
 - Walk Thrus with Tom Sherrington
- Pupil Presentations Skills
- Vocabulary Across the Curriculum
- Assessment, Target Setting and Effective Pupil Feedback
- Curriculum Development
- High Expectations
- Challenge

Prep & Pre-Prep

- Staff Development
 - Science of Learning
 - Assessment
 - Behaviour and Culture
- Kagan Structures – Co-operative Learning
- Development of Writing – The Write Stuff
- Pupil Presentation Skills
- Assessment and Effective Pupil Feedback
- Curriculum Development
- High Expectations
- Challenge

Early Years

- Develop Early Years Curriculum and Provision which ensures children in Little Grange are prepared for School
- Develop robust challenge to teachers, Key teachers and Leaders in Learning to strengthen further the assessment processes and provide evidence of progress.
- Development of the curriculum to reflect the needs of the children and provide clear progression, developing learning and resilience, whilst promoting health and wellbeing. Ensuring it will excite and engage them and plant a seed of curiosity for their future. (cultural capital).
- Strengthen professional collaboration between teachers, Key teachers and Leaders in Learning, creating a positive learning environment where high quality interactions, modelling & teaching led inputs are presented
- Re-define and strengthen parental engagement and involvement, recognising the unique challenges of each cohort

RISK MANAGEMENT

The executive managers of the group and the Governors through their various committees keep the group'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.

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

For the Year ending 31st August 2023 the Head of Pastoral Care 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

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.

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The principal risks and uncertainties currently facing the Company are considered to be the threat to the Independent Sector in the event of a change of government and the threat to charitable status and VAT on fees, the possible impact this could have on pupil numbers, 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 2022/23 the PAA donated £44,762 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, and The Alexander Devine Children's Hospice. In the past year we raised a total of £14,426.

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

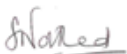
Each of the persons who are Directors at the time when this Report of Directors is approved has confirmed that:

- 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 22 November 2023, 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 2023

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 REPORT OF THE AUDITORS' TO THE MEMBERS OF HOLME GRANGE LIMITED

Opinion

We have audited the financial statements of Holme Grange Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 August 2023 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of 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 2023 and of the Group's incoming resources and application of resources 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 Group 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 Governor'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 Governors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT REPORT OF THE AUDITORS' TO THE MEMBERS OF HOLME GRANGE LIMITED (CONTINUED)

Other information

The Governors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' 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 governors' 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 group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' report.

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:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement on page 11, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT REPORT OF THE AUDITORS' TO THE MEMBERS OF HOLME GRANGE LIMITED (CONTINUED)

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. 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 group and 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, taxation legislation, together with the Charities SORP (FRS 102) and the Charities Act. 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 Group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud. The laws and regulations we considered in this context for the School were The Education (Independent School Standards) Regulations 2014, Safeguarding regulations, Health & Safety legislation, General Data Protection Regulations and Food Hygiene Standards.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the acquisition of Holly Cottage Day Nursery Limited and related accounting adjustments. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLME GRANGE LIMITED (CONTINUED)

Use of 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: 14 December 2023

HOLME GRANGE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
INCOMING RESOURCES					
Charitable activities:					
School fees receivable	4	10,697,822	-	10,697,822	9,673,129
Other income	5	706,713	-	706,713	443,265
Other activities to generate funds					
Rent and other income		53,423	-	53,423	31,618
Investment income		20,304	-	20,304	4,613
Grants and donations					
Donations		<u>9,434</u>	<u>44,762</u>	<u>54,196</u>	<u>26,856</u>
Total incoming resources		<u>11,487,696</u>	<u>44,762</u>	<u>11,532,458</u>	<u>10,179,481</u>
RESOURCES EXPENDED					
Fund raising costs		19,780	-	19,780	9,573
Financing costs		<u>183,885</u>	<u>-</u>	<u>183,885</u>	<u>106,793</u>
		203,665	-	203,665	116,366
Direct chargeable expenditure:					
Teaching costs		7,494,056	13,776	7,507,832	6,107,268
Welfare costs		673,121	-	673,121	541,296
Premises costs		1,480,945	-	1,480,945	1,292,761
Support costs		<u>750,035</u>	<u>-</u>	<u>750,035</u>	<u>552,709</u>
		<u>10,398,157</u>	<u>13,776</u>	<u>10,411,933</u>	<u>8,494,034</u>
Total resources expended	7	<u>10,601,822</u>	<u>13,776</u>	<u>10,615,598</u>	<u>8,610,400</u>
NET INCOMING RESOURCES					
	7b	885,874	30,986	916,860	1,569,081
Transfer between funds		<u>42,570</u>	<u>(42,570)</u>	<u>-</u>	<u>-</u>
		928,444	(11,584)	916,860	1,569,081
<i>Funds brought forward</i>		<u>15,615,370</u>	<u>13,746</u>	<u>15,629,116</u>	<u>14,060,035</u>
Funds carried forward		<u>£ 16,543,814</u>	<u>£ 2,162</u>	<u>£ 16,545,976</u>	<u>£ 15,629,116</u>

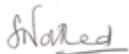
The notes on pages 21 to 35 form part of these financial statements

HOLME GRANGE LIMITED
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2023
COMPANY REGISTERED NUMBER: 00900240

	Note	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
Fixed assets	8	17,291,506	15,433,352	15,515,605	15,433,352
Investments	9	-	-	2,899,768	-
Goodwill	10	<u>969,166</u>	-	-	-
		<u>18,260,672</u>	<u>15,433,352</u>	<u>18,415,373</u>	<u>15,433,352</u>
Stock		1,516	1,525	1,516	1,525
Debtors	11	603,229	397,371	618,206	397,371
Cash		<u>2,810,335</u>	<u>5,146,982</u>	<u>2,569,276</u>	<u>5,146,982</u>
Current assets		<u>3,415,080</u>	<u>5,545,878</u>	<u>3,188,998</u>	<u>5,545,878</u>
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year	12	<u>(2,165,819)</u>	<u>(2,125,501)</u>	<u>(2,104,634)</u>	<u>(2,125,501)</u>
NET CURRENT ASSETS		<u>1,249,261</u>	<u>3,420,377</u>	<u>1,084,364</u>	<u>3,420,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,509,933	18,853,729	19,499,737	18,853,729
CREDITORS: Amounts falling due after more than one year	13	<u>(2,963,957)</u>	<u>(3,224,613)</u>	<u>(2,963,958)</u>	<u>(3,224,613)</u>
TOTAL NET ASSETS		<u>16,545,976</u>	<u>15,629,116</u>	<u>16,535,779</u>	<u>15,629,116</u>
Unrestricted	18	16,543,814	15,615,370	16,533,617	15,615,370
Restricted	17	<u>2,162</u>	<u>13,746</u>	<u>2,162</u>	<u>13,746</u>
TOTAL FUNDS		<u>16,545,976</u>	<u>15,629,116</u>	<u>16,535,779</u>	<u>15,629,116</u>

The surplus for the financial year dealt within the financial statements of the parent charity was £907k (2022: £1,569k).

These financial statement were approved and authorised for issue by the Board and were signed on its behalf on: 22 November 2023



.....
Susan Northend
Chair

The notes on pages 21 to 35 form part of these financial statements

HOLME GRANGE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net movement in funds		916,860	1,569,081
Depreciation	8	511,538	502,298
Amortisation	10	107,685	-
(Increase)/ decrease in debtors		(205,858)	(88,018)
Increase/ (decrease) in creditors		(16,221)	48,639
Decrease / (increase) in stocks		9	(105)
Bank interest paid		169,761	92,430
Loss on sale of fixed assets	8	10,474	605
Dividends, interest and rents from investments		(20,304)	(4,613)
Net cash provided by operating activities		<u>1,473,944</u>	<u>2,120,317</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		20,304	4,613
Proceeds from sale of fixed assets		-	1,000
Purchase of property, plant and equipment		(580,583)	(381,647)
Acquisition of subsidiary, net of cash acquired	25	(2,792,855)	-
Net cash used in investing activities		<u>(3,353,134)</u>	<u>(376,034)</u>
Cash flows from financing activities			
Interest paid		(169,761)	(92,430)
Net (outflow) from bank loans		(287,696)	(301,257)
Finance lease capital repayments		-	(3,949)
Net cash used in financing activities		<u>(457,457)</u>	<u>(397,636)</u>
Change in cash and cash equivalents in the year		(2,336,647)	1,346,647
Cash and cash equivalents at the beginning of the year		<u>5,146,982</u>	<u>3,800,335</u>
Cash and cash equivalents at the end of the year		<u>2,810,335</u>	<u>5,146,982</u>

The notes on pages 21 to 35 form part of these financial statements

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. CHARITABLE COMPANY 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) Accounting convention

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 Ltd 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 group 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 group has adequate resources to continue its activities for at least the twelve months through to 31 December 2024. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

c) Consolidation

The consolidated financial statements incorporate the financial statements of Holly Cottage Day Nursery Limited, the charitable company's trading subsidiary (company number 03586852). No separate statement of financial activities is present for the School as permitted by section 408 of the Companies Act 2006. The net incoming resources of the School (excluding the 'Nursery') were £907k (2022: £1,569k).

d) 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.

e) 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.

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

f) 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 Group year ending 31 August 2023.

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) Goodwill

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

i) 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.

j) Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

k) Stock

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

l) 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

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

m) Pupil Fee Deposits (Continued)

deposits held at 31 August 2023 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

n) 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.

o) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

p) Debtors

Short term debtors are measured at transaction price, less impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

q) Creditors

Short term debtors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

r) 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 24 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.

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

In the application of the charity's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty with the exception of Goodwill detailed in Note 2.

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

4. FEES RECEIVABLE

	2023 £	2022 £
Fees Nursery	1,003,013	297,836
Fee Pre-prep	1,116,481	1,154,848
Fees Prep	3,053,356	3,205,089
Eaton Grange fees	5,677,976	5,120,653
Schools After Care	48,606	39,215
Learning support fees	369,866	363,627
Music tuition	<u>167,456</u>	<u>166,225</u>
 Gross Fees receivable	 11,436,754	 10,347,493
 Less: Bursaries, scholarships and allowances	 <u>(738,932)</u>	 <u>(674,364)</u>
 Net Fees receivable	 <u>10,697,822</u>	 <u>9,673,129</u>

5. OTHER INCOME

Trip income	283,214	160,464
Registration fees	34,239	34,400
School bus income	73,092	74,831
After school activities and camp income	42,063	80,585
Sundry income	<u>274,105</u>	<u>92,985</u>
	<u>706,713</u>	<u>443,265</u>

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

6. STAFF COSTS

	2023 £	2022 £
Wages and salaries	5,537,765	4,697,787
Social security costs	501,067	428,699
Pension contributions	<u>628,061</u>	<u>579,756</u>
	<u>6,666,893</u>	<u>5,706,242</u>

The average number of employees in the year was:-

	No.	No.
Teaching	174	134
Domestic	7	7
Administration	<u>18</u>	<u>15</u>
	<u>199</u>	<u>156</u>

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

	No.	No.
Between £70,000 - £80,000	-	1
Between £80,000 - £90,000	1	-
Between £120,000 - £130,000	<u>1</u>	<u>1</u>

Retirement benefits are accruing for the two (2022: two) higher paid employees. Contributions in the year totalled £30,459 (2022: £35,051).

None of the Governors, or any person connected with them, received any remuneration during the year (2022: *£nil*). During the year no Governors were reimbursed travelling expenses (2022: *£nil*).

The Trustees and Senior Management Team listed on page 3 are the key management personnel of the Group. Their aggregate remuneration (including employer's pension and employer's NI) was £349,889 (2022: £311,346).

No severance payments are included within wages and salaries costs in the year (2022: *£nil*).

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

7a. EXPENDITURE – Analysis of total resources expended

	Staff costs £	Other £	Depreciation £	2023 £	2022 £
Charitable activities:					
Teaching costs	5,902,950	1,375,263	229,619	7,507,832	6,107,268
Welfare costs	131,598	527,720	13,803	673,121	541,296
Premises costs	220,706	992,123	268,116	1,480,945	1,292,761
Support costs	<u>411,639</u>	<u>230,711</u>	<u>107,685</u>	<u>750,035</u>	<u>552,709</u>
	<u>6,666,893</u>	<u>3,125,817</u>	<u>619,223</u>	<u>10,411,933</u>	<u>8,494,034</u>
Cost of generating funds:					
Fund raising costs	-	19,780	-	19,780	9,573
Bank charges	-	5,521	-	5,521	4,841
Bank interest	-	169,761	-	169,761	92,430
Finance lease interest	-	-	-	-	-
Fees protection premium	<u>-</u>	<u>8,603</u>	<u>-</u>	<u>8,603</u>	<u>9,522</u>
TOTAL RESOURCES EXPENDED	<u>6,666,893</u>	<u>3,329,482</u>	<u>619,223</u>	<u>10,615,598</u>	<u>8,610,400</u>

Included within support costs are governance costs of £32,404 (2022: £24,363).

Comparative analysis of total resources expended – 2022

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

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

7b. NET INCOMING RESOURCES

	2023	2022
	£	£
These are stated after charging:		
Auditors' remuneration	29,740	17,220
Depreciation on tangible fixed assets	511,538	502,298
Amortisation of goodwill	<u>107,685</u>	<u>-</u>

8. GROUP TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Assets under the course of construction £	Furniture & equipment £	Computer equipment £	Motor vehicles £	Total £
Deemed cost						
1 September 2022	15,991,835	29,985	1,643,766	276,601	130,061	18,072,248
Additions from acquisition	514,033	-	40,728	-	-	554,761
Fair Value adjustment	1,419,000	-	-	-	-	1,419,000
Additions	213,939	230,008	80,591	56,045	-	580,583
Transfers						
Disposals	<u>-</u>	<u>(9,975)</u>	<u>(6,650)</u>	<u>-</u>	<u>(4,320)</u>	<u>(20,945)</u>
31 August 2023	<u>18,138,807</u>	<u>250,018</u>	<u>1,758,435</u>	<u>332,646</u>	<u>125,741</u>	<u>20,605,647</u>
Depreciation						
1 September 2022	1,539,860	-	769,749	225,060	104,227	2,638,896
Additions from acquisition	136,950	-	37,228	-	-	174,178
Charge for the year	288,298	-	154,197	55,240	13,803	511,538
Disposals	<u>-</u>	<u>-</u>	<u>(6,151)</u>	<u>-</u>	<u>(4,320)</u>	<u>(10,471)</u>
31 August 2023	<u>1,965,108</u>	<u>-</u>	<u>955,023</u>	<u>280,300</u>	<u>113,710</u>	<u>3,314,141</u>
Net book values						
31 August 2023	<u>16,173,699</u>	<u>250,018</u>	<u>803,412</u>	<u>52,346</u>	<u>12,031</u>	<u>17,291,506</u>
31 August 2022	<u>14,451,975</u>	<u>29,985</u>	<u>874,017</u>	<u>51,541</u>	<u>25,834</u>	<u>15,433,352</u>

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

	2023	2022
	£	£
Cost	8,701,555	7,973,583
Aggregate depreciation	<u>(1,553,797)</u>	<u>(1,379,766)</u>
Net book value	<u>7,147,758</u>	<u>6,593,817</u>

All assets are used for direct charitable purposes.

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

8. CHARITY TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Assets under the course of construction £	Furniture & equipment £	Computer equipment £	Motor vehicles £	Total £
Deemed cost						
1 September 2022	15,991,835	29,985	1,643,766	276,601	130,061	18,072,248
Additions	213,939	230,008	80,591	56,045	-	580,583
Disposals	-	(9,975)	(6,650)	-	(4,320)	(20,945)
31 August 2023	<u>16,205,774</u>	<u>250,018</u>	<u>1,717,707</u>	<u>332,646</u>	<u>125,741</u>	<u>18,631,886</u>
Depreciation						
1 September 2022	1,539,860	-	769,749	225,060	104,227	2,638,896
Charge for the year	268,116	-	150,697	55,240	13,803	487,856
Disposals	-	-	(6,151)	-	(4,320)	(10,471)
31 August 2023	<u>1,807,976</u>	<u>-</u>	<u>914,295</u>	<u>280,300</u>	<u>113,710</u>	<u>3,116,281</u>
Net book values						
31 August 2023	<u>14,397,798</u>	<u>250,018</u>	<u>803,412</u>	<u>52,346</u>	<u>12,031</u>	<u>15,515,605</u>
31 August 2022	<u>14,451,975</u>	<u>29,985</u>	<u>874,017</u>	<u>51,541</u>	<u>25,834</u>	<u>15,433,352</u>

At 31 August 2023 the net book value of computer equipment includes an amount of Nil in respect of an asset held under finance lease (2022: £Nil). The depreciation charge for the year on this asset was £Nil (2022: £Nil).

9. INVESTMENTS IN SUBSIDIARY COMPANIES

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Holly Cottage Day Nursery (See Note 25)	-	-	<u>2,899,768</u>	-
	<u>£ -</u>	<u>£ -</u>	<u>£2,899,768</u>	<u>£ -</u>

Holly Cottage Day Nursery Limited is a 100% subsidiary of Holme Grange Limited (Company Number 03586852). Its registered office is Heathlands Road, Wokingham, Berkshire, RG40 3AP. The company was acquired during the year to assist with the educational activities associated with the School. The trading results extracted from its audited accounts were:-

	2023
Turnover	1,002,307
Cost of sales	<u>(601,384)</u>
Gross profit	400,923
Administration expenses	<u>(207,766)</u>
Profit / (loss) on activities	<u>193,157</u>

The aggregate amount of share capital and reserves of the company at 31 August 2023 was £536,699

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

10. GOODWILL

	Total £
At 1 September 2022	-
Additions (See Note 25)	<u>1,076,851</u>
At 31 August 2023	<u>1,076,851</u>
At 1 September 2022	-
Amortisation for the year	<u>107,685</u>
At 31 August 2023	<u>107,685</u>
Net book values	
31 August 2023	<u><u>969,166</u></u>

11. DEBTORS

	2023		2022	
	Group £	Charity £	Group £	Charity £
Fees and disbursements	216,761	214,602	108,378	108,378
Amounts due from subsidiary	-	33,702	-	-
Other debtors	15,101	15,100	16,307	16,307
Prepayments	<u>371,367</u>	<u>354,802</u>	<u>272,686</u>	<u>272,686</u>
	<u><u>603,229</u></u>	<u><u>618,206</u></u>	<u><u>397,371</u></u>	<u><u>397,371</u></u>

12. CREDITORS: Amounts falling due within one year

	2023		2022	
	Group £	Charity £	Group £	Charity £
Bank loan (see note 15)	267,137	267,137	294,177	294,177
Trade creditors	414,215	408,819	399,173	399,173
Other taxes and social security	135,047	128,852	112,975	112,975
Other creditors	111,458	81,403	154,768	154,768
Deposits	203,339	202,810	193,850	193,850
Accruals	146,868	133,295	154,572	154,572
Fees in advance (see note 14)	<u>887,755</u>	<u>882,318</u>	<u>815,986</u>	<u>815,986</u>
	<u><u>2,165,819</u></u>	<u><u>2,104,634</u></u>	<u><u>2,125,501</u></u>	<u><u>2,125,501</u></u>

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

13. CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Bank loan (see note 15)	<u>2,963,957</u>	<u>3,224,613</u>

14. DEFERRED INCOME

	2023 £	2022 £
Deferred income at 1 September 2022	815,986	692,826
Resources deferred in the year	887,755	815,986
Amounts released from previous years	<u>(815,986)</u>	<u>(692,826)</u>
Deferred income at 31 August 2023	<u>887,755</u>	<u>815,986</u>

Deferred income relates to school fees paid in advance

15. BANK LOANS

The bank loans are repayable as follows:-

	2023		2022	
	Group £	Charity £	Group £	Charity £
Within one year	267,137	267,137	-	294,177
Between one and two years	282,152	282,152	-	304,521
Between two and five years	747,985	747,985	-	903,359
Over five years	<u>1,933,820</u>	<u>1,933,820</u>	-	<u>2,016,733</u>
	<u>3,231,094</u>	<u>3,231,094</u>	-	<u>3,518,790</u>

The School 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.

16. ANALYSIS OF MOVEMENT IN NET (DEBT)/ FUNDS

	At 1 September 2022 £	Cashflow £	At 31 August 2023 £
Cash at bank and in hand	5,146,982	(2,336,647)	2,810,335
Bank loan	<u>(3,518,790)</u>	<u>287,696</u>	<u>(3,231,094)</u>
Closing net debt	<u>1,628,192</u>	<u>(2,048,951)</u>	<u>(420,759)</u>

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

17. RESTRICTED FUNDS

Fund name	<i>At 1 September 2022</i> £	Incoming Resources £	Resources expended £	Transfer of funds £	At 31 August 2023 £
The Arts Fund	2,162	-	-	-	2,162
Parent Amenities Association	<u>11,584</u>	<u>44,762</u>	<u>(13,776)</u>	<u>(42,570)</u>	<u>-</u>
Total	<u><u>13,746</u></u>	<u><u>44,762</u></u>	<u><u>(13,776)</u></u>	<u><u>(42,570)</u></u>	<u><u>2,162</u></u>

COMPARATIVE RESTRICTED FUNDS

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

18. UNRESTRICTED FUNDS

Fund name	<i>At 1 September 2022</i> £	Incoming Resources £	Resources expended £	Transfer of funds	At 31 August 2023 £
Unrestricted – general	15,455,707	11,487,696	(10,601,822)	33,465	16,375,046
Designated funds:					
Bursary fund	95,257	-	-	-	95,257
Minibus replacement fund	29,406	-	-	15,000	44,406
IT replacement fund	<u>35,000</u>	<u>-</u>	<u>-</u>	<u>(5,895)</u>	<u>29,105</u>
Total	<u><u>15,615,370</u></u>	<u><u>11,487,696</u></u>	<u><u>(10,601,822)</u></u>	<u><u>42,570</u></u>	<u><u>16,543,814</u></u>

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

18. UNRESTRICTED FUNDS (Continued)

COMPARATIVE UNRESTRICTED FUNDS

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Group)

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	17,291,506	-	17,291,506
Goodwill	969,166	-	969,166
Net current assets	1,247,099	2,162	1,249,261
Long term liabilities	<u>(2,963,957)</u>	<u>-</u>	<u>(2,963,957)</u>
Total	<u><u>16,543,814</u></u>	<u><u>2,162</u></u>	<u><u>16,545,976</u></u>

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
<i>Tangible fixed assets</i>	15,555,608	-	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>	<u>(3,517,529)</u>
<i>Total</i>	<u><u>14,054,046</u></u>	<u><u>5,989</u></u>	<u><u>14,060,035</u></u>

20. COMMITMENTS

At the year end, the group had a contracted capital commitment of £Nil (2022: £Nil).

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

21. OPERATING LEASES

At 31 August 2023 the group had annual commitments under non-cancellable operating leases as follows:

	2023 £	2022
EXPIRY DATE:		
Less than one year	240,723	43,098
Between one and five years	<u>246,415</u>	<u>90,845</u>
	<u>487,138</u>	<u>133,943</u>

22. PENSION SCHEME

The group runs a defined contribution scheme for Support staff which teachers joined from 1 January 2020. The cost for the year represents the group's contributions to the scheme of £628,061 (2022: £579,756)

There were £2,407 unpaid contributions (2022: £2,260) at the year end.

23. RELATED PARTY TRANSACTIONS

Close members of the SMT's family are paid a total salary of £18,936 (2022: 17,128). All close relatives who are or have been employed by the group 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.

24. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Group		
Financial assets measured at amortised cost	3,042,197	3,945,948
Financial liabilities measured at amortised cost	(4,994,729)	5,507,621

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

	2023 £	2022 £
Interest income and expense:		
Total interest income for financial assets held at amortised cost	20,304	1,092
Total interest expense for financial liabilities held at amortised cost	169,761	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.

	2023 £	2022 £
CHARITY		
Financial assets measured at amortised cost	2,832,680	3,945,948
Financial liabilities measured at amortised cost	<u>(4,949,740)</u>	<u>(5,507,621)</u>

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

25. BUSINESS COMBINATIONS

On 23 February 2023, Holme Grange Limited acquired Holly Cottage Day nursery Limited for a total consideration of £2,899,768. In calculating the goodwill arising on acquisition, the fair value of the net assets of Holly Cottage Day Nursery Limited have been assessed and an adjustment to book value was deemed necessary. The book value and fair value of the net assets acquired are summarised in the following table:

Acquisition of Holly Cottage Day Nursery Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair Value Adjustment £	Fair Value £
Fixed assets			
Tangible	<u>380,583</u>	<u>1,419,000</u>	<u>1,799,583</u>
	380,583	1,419,000	1,799,583
Current assets			
Debtors	10,017	-	10,017
Cash	<u>106,913</u>	<u>-</u>	<u>106,913</u>
Total assets	497,513	1,419,000	1,916,513
Creditors			
Due within one year	<u>(93,596)</u>	<u>-</u>	<u>(93,596)</u>
Total identifiable net assets	<u>403,917</u>	<u>1,419,000</u>	<u>1,822,917</u>
Goodwill			<u>1,076,851</u>
Total purchase consideration - cash			<u>2,899,768</u>

Cash outflow on acquisition

Purchase consideration settled in cash, as above	£ <u>2,899,768</u>
Less: Cash and cash equivalents acquired	<u>(106,913)</u>
Net cash outflow on acquisition	<u>2,792,855</u>

The results of Holly Cottage Day Nursery Limited since acquisition are as follows:

	Current period since acquisition £
Turnover	<u>706,845</u>
Profit for the period since acquisition	<u>132,782</u>

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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