MARY HARE

England & Wales · Charity number 1048386

Details

Other names	THE MARY HARE GRAMMAR SCHOOL FOR THE DEAF, MARY HARE GRAMMAR SCHOOL FOR THE DEAF
Status	Registered
Legal form	Charitable company
Company number	03085006
Registered	1995-08-01
Register	View on the Charity Commission register

Contact

Address	Mary Hare Arlington Manor Snelsmore Common Newbury RG14 3BQ
Phone	01635244200
Email	H.SUTHERLAND@MARYHARE.ORG.UK
Website	www.maryhare.org.uk

Activities

Objects: (1) TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN AND/OR ADULTS WITH DISABILITIES RELATING TO COMMUNICATION AND IN PARTICULAR BUT WITHOUT LIMITATION DEAFNESS; AND(2) TO PROMOTE, SUPPORT AND PROVIDE TRAINING TO INDIVIDUALS AND TO OTHER EDUCATIONAL ESTABLISHMENTS WHETHER OR NOT CHARITABLE IN LAW AND WHERESOEVER SITUATED AND TO PROFESSIONALS SUPPORTING THOSE ESTABLISHMENTS IN THE TECHNIQUES OF MULTI-SENSORY TEACHING AND THE TEACHING OF SENSORY IMPAIRED CHILDREN AND/OR ADULTS.

Activities: Mary Hare provides education services to deaf children through the operation of its school containing a Secondary and Primary section. Mary Hare also provides training for teachers, other professionals and practitioners in deaf education. Mary Hare operates the Burwood Centre which provides independent assessment services for deaf children.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£14,668,000	£14,835,000	£18,078,000	293
2023-08-31	£16,054,000	£16,014,000	£18,625,000	301
2022-08-31	£16,977,000	£15,851,000	£18,007,000	293
2021-08-31	£17,149,000	£16,028,000	£523,000	287
2020-07-10	£13,389,000	£14,219,000	£603,000	279

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Trustees

Name	Role	Appointed
ANGUS WILLIAM MCPHAIL		2019-03-28
Claire Michelle Rowles		2020-07-09
Colin Graham Dowsett		2024-07-01
Daniel Clements		2022-09-01
Darren Mernagh		2024-09-01
Emma Lauren Holness		2024-07-01
George David de Lerisson Cazenove		2026-03-18
Georgina Lilias Cheyne Woods		2020-07-09
Graham Anthony Corr		2026-03-18
Julie Elizabeth Shepherd		2023-01-16
Michael James Essington Penfold		2022-09-01
Paul Jones		2024-09-01
Timothy Mark Polack		2022-09-01

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MARY HARE

England & Wales - Charity number 1048386

Accounts

Mary Hare Trustees' Report and Financial Statements

For the year ended 31 August 2024

Mary Hare

Securing the future of deaf children and young people

Registered number: 3085006

Registered charity number 1048386

MARY HARE

(A company limited by guarantee)

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FOR THE YEAR ENDED 31 AUGUST 2024

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MARY HARE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS, DIRECTORS AND CHARITY TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 AUGUST 2024

Welcome

Following on from the success of the opening of our brand-new Primary School last year, in September we were delighted to welcome our first Reception class. This has been the first of many years that we have welcomed a cohort at this age, and we look forward to seeing them flourish with us.

In March 2024 a blue plaque commemorating the achievements of Miss Mary Hare as a pioneer Teacher of the Deaf was unveiled on her former residence in Brighton. Her legacy continues to underpin our ethos towards educating deaf children and young people. We recognise the importance of providing a full curriculum and the need for young deaf people to have a large peer group that they identify with and fully belong to.

Our parent and deaf baby and toddler support group, Little Hares, was first piloted back in the Summer of 2023. The free monthly support group offers parents the opportunity to access support and advice from highly specialised professionals across a range of themes including, Music Therapy, Speech and Language and Reading Together. This year it received recognition from the National Association of Special School with a nomination for the 'Breaking Barriers' award and, at the end of the academic year, was awarded full funding support for 12 months from the National Lottery Community Fund.

Our vision for our pupils and the provision within the school continues to be ambitious. Recognising the importance of sport in supporting both physical and mental health led to us reviewing our facilities and opportunities available to our pupils, staff and the wider community. Having identified limitations within our existing provision, on our annual sports day in May, we launched the Mary Hare Sports Appeal. Through consultations with staff and pupils we have identified our requirement for a 4-court sports hall with changing rooms, fitness gym, sports classroom and a dance studio. In addition, we identified the need to invest in an appropriately sized multi-use outdoor sports pitch. The new facilities will be fully accessible and cater for the needs of our deaf learners. We also aim for the facilities to have wider benefit for local and national sports groups, especially those that work with deaf people.

Overall, the project is likely to be in the region of £8 million and the Mary Hare Foundation has launched an appeal to raise £5 million towards the project and we hope to see this project fully delivered by 2030.

Before then, we will highlight in this report the achievements of the young people attending Mary Hare School. We hope you will enjoy reading about some of these inspirational young deaf people and everything we have achieved during the year.

Tim Polack, Chair of Governors

Robin Askew, CEO and Principal

Charity Trustees, Directors and Governors

T M Polack (Chair from 11 July 2024)
A J Strivens (Resigned 11 July 2024 – Chair to 11 July 2024)
G M Bisset
S A Butcher
D Clements (Appointed 1 September 2022)
C G Dowsett (Appointed 1 July 2024)
E Holness (Appointed 1 July 2024)
P Jones (Appointed 1 September 2024)
S Greenhalgh (Resigned 1 September 2024)
A N R McAlpine (To 20 January 2025)
B J McGhie (Resigned 5 May 2024)
A W McPhail
Dr D Mernagh (Appointed 1 September 2024)
M J E Penfold (Appointed 1 September 2022)
C M Rowles
R A G Sanders-Rose OBE (resigned 11 July 2024)
J Shepherd (Appointed 16 January 2023)
G L C Woods

Principal and Chief Executive Officer

R P Askew

Chief Operating Officer and Company Secretary

P K Robson

Executive Team

R P Askew Principal and Chief Executive Officer
P K Robson Chief Operating Officer
C Adams Vice Principal – Curriculum and Achievement (appointed 28 August 2024)
E L Kennett Vice Principal – Pastoral
S Stefano Director of Care
J L McMillan Development Director
S Strudley Vice Principal – Curriculum and Achievement (resigned 31 August 2024)

Company registered Number:

3085006

Charity registered Number:

1048386

Address and Registered Office:

Arlington Manor
Snelsmore Common
Newbury
Berkshire
RG14 3BQ

Independent Auditor

Crowe U.K. LLP
R+ Building
2 Blagrave Street
Reading
Berkshire
RG1 1AZ

Bankers

National Westminster Bank PLC
30 Market Place
Newbury
Berkshire
RG14 5AJ

Solicitors

Spires Legal Limited
Oxford House
Parkway Court
John Smith Drive
Oxford Business Park
Oxford
OX4 2JY

Wilsons Solicitors
Alexandra House
St Johns Street
Salisbury
SP1 2SB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees submit their report and the audited accounts for the year ended 31 August 2024 prepared in accordance with applicable accounting standards and 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 2019).

Mary Hare Grammar School for the Deaf was established as a charity in the late 1940s in the form of a charitable trust. The charity was incorporated on 28 July 1995 under company number 3085006 and the name of the company was changed on 28 February 2005 to Mary Hare. The charity is registered with the Charity Commission under number 1048386. The Trustees, Directors and Governors, the principal Company officers, the registered office and the professional advisors are as shown under the Reference and Administrative details on pages 2 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

On 3 November 2016, a Resolution was passed to approve the revised Articles of Association which were thereby adopted as the document under which the company is governed. These replaced the former Memorandum and Articles of Association.

Board of Trustees / Governing Body

The Charity Trustees are directors, members and Governors of the Company.

The Trustees are appointed by the Board of Trustees, subject to retirement and re-election procedures at a General Meeting. Full details are contained in the company's Articles of Association.

The Board of Trustees has established sub-committees to deal with certain specific aspects of Mary Hare's affairs. The principal sub-committees and memberships in the year were:

Committee Membership

Care & Education Committee

S Butcher (Chair)
D Clements
S Greenhalgh (to 1.09.24)
P Jones (from 1.09.24)
A McPhail
M Penfold
T Polack
R Sanders-Rose (to 11.07.24)
A Strivens (to 11.07 24)

Finance Committee

G Bisset (Chair)
A McAlpine
C Dowsett (from 1.09.24)
M Penfold (from 1.09.22)
T Polack (from 1.09.24)
J Shepherd
A Strivens

HR & Governance Committee

T Polack (Chair from 11.07.24)
B McGhie (to 5.5.24)
E Holness (from 1.09.24)
D Mernagh (from 1.09.24)
C Rowles

CEO Performance Panel

A McPhail (Chair)
T Polack
A Strivens (to 11.07.24)

New Trustees are inducted into the workings of the Charity on appointment and appropriate training is arranged.

It is with great sadness that subsequent to the end of the reporting year, in January 2025, Adrian McAlpine, a long and committed Trustee and supporter of Mary Hare passed away. The Board of Trustees are hugely grateful for the contribution that Adrian made in the many years of his association with Mary Hare.

In July Andrew Strivens stepped down as Chair and Trustee of Mary Hare having been on the Board for over 10 years. The Board of Trustees wishes to acknowledge and thank Andrew for his dedicated service to Mary Hare over that period and for the significant contributions he has made. Andrew led the Board as Chair for a number of those years overseeing the development of strategy and investment in the future of the School for the benefit of pupils both now and in the future for which the Trustees, Executive Team, staff and pupils are extremely grateful.

Organisation

Mary Hare

The Trustees determine the general policy and strategy of Mary Hare and have various duties in respect of appeals procedures and safeguarding. The Principal/Chief Executive Officer of Mary Hare coordinates total resources and activities across the range of Mary Hare interests and activities. Other senior roles also have responsibilities across the organisation, reflecting the broader structure of Mary Hare activities.

Mary Hare School
For the year ended 31 August 2024, the day to day management of Mary Hare School was the responsibility of the Chief Executive Officer, Robin Askew, working with the Executive Team and for the school the Senior Leadership Team.

Mary Hare Professional Courses
This division coordinates the provision of training both in postgraduate education of teachers of the deaf and training of professionals and practitioners in deaf education and audiological science. As well as providing for a variety of award bearing courses, it runs a range of day courses and conferences.

The Burwood Centre
The Centre provides independent assessments for babies and children diagnosed with a hearing loss. The Centre's income is derived from assessment fees paid by the families, charitable donations and support from unrestricted income. The reports produced are wholly independent and Mary Hare is determined to uphold the independence of the Burwood Centre.

Mary Hare Services Limited
The company is a wholly owned trading subsidiary of Mary Hare carrying out commercial activities to raise funds for Mary Hare. Activities include rental of facilities including the Arlington Arts Centre for events and the main campus and grounds for a summer school. Mary Hare Services Limited is not a registered charity.

The Mary Hare Foundation
The Mary Hare Foundation is a separate charity established under a trust deed in 1991. The sole purpose of the Foundation is to raise funding for major capital programmes and other projects undertaken by Mary Hare.

Vision
Securing the future of deaf children and young people.

Mission

Mary Hare transforms the lives of deaf children and young people by offering them a highly specialist teaching and learning environment where they develop their understanding and use of English and achieve their full potential. The School supports them to increase their confidence and self-esteem and the resilience they will need to succeed on leaving school. Pupils are educated in a safe and happy environment where friendships can flourish.

Strategic Aims

1. Build our expertise in deaf education to further develop a curriculum which provides fulfilment to all our students and facilitates their becoming engaged members of society.

2. Provide outstanding levels of care to children and young people who board at Mary Hare enabling and empowering them to develop and enhance social skills and pathways to independence while being supported and encouraged by a dedicated professional team of adults.

3. Provide a voice for families of deaf children choosing a special school for their child by communicating our key messages to the outside world, including policy makers.

4. Revisit the site development plan with particular regard to the vocational building and new facilities for Sports, dance and drama while simultaneously addressing the fabric of the existing secondary school.

5. Maximise the return from our commercial activities, both existing and new developments, for the benefit of Mary Hare.

6. To develop staff unity by promoting a 'one school' approach with all departments working together in support of the overall aims and values of the school.

Key messages

- Mary Hare School is the largest special school for deaf children and young people serving the needs of deaf young people from all over the UK.
- Mary Hare School immerses deaf children in spoken and written English with the aim of closing the language gap and enabling them to access the full national curriculum.
- Mary Hare School removes barriers to learning for deaf children.
- Mary Hare is one school serving the needs of deaf children from Reception age to Sixth Form.
- Mary Hare School enables its pupils to learn and socialise within a peer group of deaf young people.
- Mary Hare School supports the choice of parents about where they want their child to be educated.
- Mary Hare School offers a full curriculum including GCSEs, BTecs and A levels with highly specialised support with the aim of improving the life chances of the young people attending.

Principal Activities

Mary Hare School is at the heart of Mary Hare's work. Our focus is on providing an education for deaf children and young people through spoken and written English. We put language at the centre of our approach coupled with the expertise of teachers, speech therapists, audiologists and other specialist professionals. We use technology to optimise the learning experience along with a physical environment that favours the use of residual hearing.

Mary Hare is a Non-Maintained Special School for deaf children and young people from 4 – 18 years of age, operating from a single campus near Newbury. Pupils come from all over the UK with at times a small number from overseas.

Mary Hare's Professional Courses Division trains teachers of the deaf through postgraduate courses provided in partnership with the University of Hertfordshire and deliver BTEC Level 3 training for Teacheching Assistants Working with Children and Young People who are Deaf.

Commercial activities carried out by our trading subsidiary Mary Hare Services Ltd include the letting of school facilities for an international language school and to other organisations, the letting of the swimming pool for swimming lessons and various other community uses; and the letting of the Arlington Arts Centre for commercial theatre, conferences and other events. Income from all Mary Hare's commercial activities provides the school with additional funds.

STRATEGIC REPORT

Our mission statement identifies:

Mary Hare transforms the lives of deaf children and young people by offering them a highly specialist teaching and learning environment where they develop their understanding and use of English and achieve their full potential. The School supports them to increase their confidence and self-esteem and the resilience they will need to succeed on leaving school. Pupils are educated in a safe and happy environment where friendships can flourish.

The 2023-24 academic year has continued to build on this mission to inspire pupils to achieve their ambitions and ensure their future independence. Following another successful series of summer examination results many compliments were received including from a relative of two former pupils who wrote:

"I would just like to thank Mary Hare for the opportunities you have given both my nephews during their time with you; one starting a Masters this year and one gaining the grades he needs to go to his first choice of university. Yes, they are the ones who have put the work in but with your support and nourishment you have been a huge part in enabling them to flourish."

Recognising the importance of early intervention and providing support for families with newly diagnosed deaf babies we established 'Little Hares' a Deaf Baby and Toddler Support Group. Monthly meetings are run by specialist teachers and therapists with focused themes including music therapy, speech and language development, baby sign-nursery rhymes and sensory play. The initiative was recognised as a finalist within the Breaking Barriers category of the National Association of Special Schools awards.

In September 2023 the School was inspected by Ofsted Social Care and the School was judged to be 'Good'. The inspectors said: "Children make significant and celebrated progress within the school and all achievements, no matter how small, are recognised. Pupils who have left the school recently have secured their desired university placements or been able to move into their chosen job." They also wrote "Children are well prepared for the future. There are expectations of children throughout their social time to take an increasing responsibility for their home environment, depending on their age. There are also opportunities such as 'working' in the school diner, to give children a wide range of skills."

Since the end of the reporting year another annual Ofsted Social Care inspection took place and we were delighted to have been judged "Outstanding" in all arteas of inspection. This is an incredible achievement for everyone at the School, in particular the Residential Care teams and the wider supporting teams across numerous departments.

During the prior year we had trialled engagement in the 'Brilliant Club' programme designed to support disadvantaged pupils aspire to access degree courses at some of the most prestigious universities. Our first cohort of pupils followed The Scholars Programme gaining experience of university-style learning to develop the skills, knowledge, and confidence to go on to, and excel at, the most competitive universities. 87% of pupils completing the programme agreed they had developed their subject knowledge, awareness of university-style assignments and their motivation to keep working hard. The majority of pupils achieved a 2.1 outcome in their final assignment and two students attained First awards. The Brilliant Club Tutor from the University of Southampton wrote:

"My placement at Mary Hare school, a specialist school for the deaf, was a rewarding and humbling experience. The pupils showed real engagement and enthusiasm for the programme, and were supported by very committed staff. The programme required significant adaptation for the circumstances: I was delighted with the pupils' achievements." (Brilliant Club Tutor)

Following the opening of our brand new primary school in September 2022 we have been delighted to see our pupil numbers steadily rise. All pupils continue to flourish within the specialist setting and have been participating in wider community events such as the sporting Panathlon and local Agricultural Challenge. In addition to significant progress in literacy, numeracy and communication skills the pupils have also enjoyed participation in whole school events such as our Act of Remembrance, Sports Day and School Productions.

Our pupils' talents within both the performing and creative arts has long been established. This academic year was probably our most ambitious as we engaged in two whole school productions. In December we staged 'Alice in Winterland' which was a first in combining primary and secondary age pupils within one production.

This was a huge success and paved the way for our summer production of The Lion King Jr. This was an incredibly vibrant production with exceptional costumes as well as the music, singing and dance that has come to be expected within any Mary Hare performance. In addition to supporting the scenery and costumes of the production our creative arts faculty also participated within the 'First Framed Exhibition' and regional heats of the National Articulation Competition.

During the year we also launched The Ivan Tucker Bursary Scheme. This is largely in response to the significant increase in time families are waiting for education tribunals to be heard. Many families now found themselves waiting in excess of 12 months for a hearing to be listed resulting in their child potentially missing or being in unsuitable provision for a whole academic year. The Ivan Tucker Bursary Scheme has allowed some students in year 10 (GCSE) or year 12 (A level) to commence courses whilst awaiting tribunals.

A combined fundraising and organisational focus over the year and ongoing has been on the environment. We recognise our responsibilities as custodians of this site and during the year we have initiated the planting of 1500 trees to help longer term sustainability and encourage biodiversity within the site. We have also engaged with consultants and continue to explore options for decarbonisation specifically in regards with heating.

Educational Achievements and Performance

GCSE and Vocational Courses (KS4) Summer 2024

The GCSE results were a demonstration of the hard work of the year 11 students, with 73.2% of GCSE grades achieved at Grade 4 or above and a 100% pass rate in our vocational courses. 23% of pupils achieved a grade 5 or above with 66.7% achieving a merit or distinction in our vocational courses.

61% of pupils passed (grade 4 or above) in GCSE English Language and 55% of pupils passed (grade 4 or above) in GCSE Maths. Finally, 27.3% of pupils achieved a grade 4 in both English and Maths

Our ALPS Key Stage 4 score was a 4 (black), which places us in the top 50% of schools in the UK based on progress. This shows the overall curriculum performance to be very good, with the three years prior to this placing Mary Hare in the top 25% of schools for progress.

Average scores in GCSE and vocational subjects for Summer 2024.

Subject	Entries	% 9-5/Dist*-Merit	% 9-4 / Dist*-Pass	Average Grade (1-9)	Subject	Entries	% 9-5/Dist*-Merit	% 9-4 / Dist*-Pass	Average Grade (1-9)
Fine Art	3	66.7%	100%	4.67	English Literature	15	26.7%	46.7%	3.53
Graphics	4	50.0%	100%	4.50	Geography	1	0%	0%	3.00
Photography	14	42.9%	78.6%	4.21	History	7	85.7%	85.7%	5.43
Biology	8	50.0%	75.0%	4.25	Mathematics	22	31.8%	54.5%	3.82
Business Studies	1	0%	0%	2.00	Media Studies	1	100%	100%	7.00
Chemistry	8	50.0%	75.0%	4.25	Physics	8	37.5%	62.5%	4.13
Computer Science	4	50.0%	75.0%	4.25	Combined Science	14	14.3%	28.6%	7.07
Dance	5	0%	0%	2.40	BTEC Sport	5	80.0%	80.0%	Merit
English Language	18	27.8%	61.1%	3.83	Child Development	4	75.0%	100.0%	Merit 2
French	5	20.0%	40.0%	3.60	Engineering	3	33.3%	100.0%	Pass 2

Shea O'Donovan, who was not on a GCSE pathway before joining Mary Hare, achieved 7 GCSEs from grade 4-9 said "I'm relieved to have done well in my exams. It is a very nice feeling and I am looking forward to going into Sixth Form to continue my studies! Hard work pays off!" Shea has remained in the Sixth Form to study History, English Literature.

His mum, Angela, also commented on his success: "I am immensely proud of Shea's achievements. What he has achieved in a short time coming from a school that had him on a Functional skills pathway is outstanding! Shea has received amazing support from everyone at Mary Hare and worked hard; this is evidenced in his results, achieving 7 GCSEs at Grade 4 and above'.

Michelle Rijken-Story achieved 9s in Combined Science and an 8 in Maths and History, and shared: "I am eternally grateful for everything Mary Hare has done for me, and I am pleased with my results."

Ellie Wheatley, who achieved a 7 in Media Studies and History, Merit in Sports and a 6 in English Language and Literature, shares her delight in what her results mean for her next steps: 'I am immensely grateful to all of the brilliant staff at Mary Hare for the support and guidance they have given me, and my results are just as much theirs as they are mine. I would not have received these results without the environment they provided to allow me to achieve my potential'. Ellie has remained in the Sixth Form to study Media Studies, Photography and Sports Coaching with a view to going to university after A Levels to study Sports Journalism.

Year 11 destinations

6 students left Mary Hare at the end of Year 11. They left to go to mainstream colleges local to their home. The remainder moved on to the 6th Form at Mary Hare.

A Level and Vocational Results (KS5) Summer 2024

This year students achieved a 100% pass rate for grades A* to E in A Levels and a Pass to Distinction * in Level 3 Diplomas and BTECs. Students pursuing vocational qualifications at levels 1 and 2 also excelled, securing 100% of passes across qualifications including Beauty Therapy, Animal Care, Childcare, Catering, Hospitality and Construction.

42% of students achieved a grade A*-C in A Level courses and 27% achieved a grade A*-B, which is fantastic.

Table to show average scores in AS, A Level and BTEC subjects for Summer 2024.

Subject	Entries	% A*-B	% A*-C	% A*-E	Subject	Entries	% A*-B	% A*-C	% A*-E
Photography (Art)	6	0%	33.3%	100%	Core Maths	2	0%	50%	100%
Biology	2	100%	100%	100%	Psychology	3	0%	33.3%	66.7%
Chemistry	3	66.7%	66.7%	100%	EPQ	2	50%	100%	100%
D&T (Product Design)	1	0%	100%	100%	BTEC Business	1	-	100%	100%
Dance	2	0%	0%	100%	IT	2	-	100%	100%
Economics	1	0%	0%	100%	Music Technology	1	-	0%	100%
English Literature	4	50%	50%	100%	AS Art	3	66.6%	100%	100%
History	1	0%	0%	100%	AS Photography	2	0%	0%	100%
Mathematics	2	50%	50%	100%	AS Maths	1	0%	0%	0%
Further Maths	1	0%	0%	100%	AS Psychology	1	0%	0%	100%

Neve Massey, who achieved an A in Biology, and B in Chemistry and English Literature said: 'I have worked really hard, but I know that this success has only been possible due to the excellent support I have received whilst I have been at Mary Hare School; especially the Sixth Form teachers who have gone above and beyond to help me with my studies and also to guide me through my University application process. I will always be very grateful for the opportunities that Mary Hare have given me and will look back with fond memories and appreciate the influence all the teachers and staff have had on me'. Neve will now go to the University of Nottingham to study Veterinary Medicine.

Muhammad Ahmed earned a Distinction in Computer Science, Merit in Business Studies BTEC and a C in Design Technology: Product Design and says; "I am incredibly thankful for the support I have received from my teachers throughout my A Level journey. Their guidance played a huge role in helping me achieve my goals'.

Etienne Cleland achieved a B in AS Art, Craft and Design and a Level 2 qualification in English. She will be studying a Foundation Degree in Art ay university next year. She said; "I am so pleased with my results. I have been at Mary Hare for an extra year until Year 14 to get my exams and I finally did it! It was all worth it in the end and I could not have done it without all the help and support I had from school. I am happy and thankful to Mary Hare for all they have done for me."

Numerous stories of success are worthy of celebration as most students have secured a place at their first-choice universities to go on to study a range of subjects such as Veterinary Medicine, Occupational Therapy, Psychology, Computer Science (Artificial Intelligence), and Law. Others embarked on their next steps in college, apprenticeships, employment, or a gap year. Please see the table below for more details:

Destination	Number
University	6
College	8
Apprenticeship	1
Employment	6
Remained at Mary Hare (year 14)	6
Gap year	3

Other achievements

Throughout the year, students have excelled in a wide range of activities and have made the most of the opportunities that come their way. Here are just a few highlights of our students' success for this academic year:

Our Sixth Formers studying Hospitality has been cooking up a feast and have been hosting food at a variety of events, including the private viewing of an exhibition held at Arlington Arts called *First Framed*, our Christmas Carol Concert, and more recently they have been providing a monthly order of baked goods to Educafe, which is a local enterprise that supports a wide range of people and groups in the community. One of the students, Gaen-Klaud, was awarded a Principal's recognition award and says, "It is hard for me to think about talking to people and I like the work and the teamwork on the course."

Ellie Wheatley enjoyed work experience with a local newsletter, Penny Post, and during her time with them, she also had the fantastic opportunity to attend the Newbury Monopoly board game launch event, which gave her lots of invaluable hands-on journalism experience.

Our Year 9 students have formed a band called Deaf-innately, and have been performing together at a number of school events including our annual Speech Day. At the end of the academic year, they enjoyed the opportunity to perform on a live stage to a public audience at the local theatre, Corn Exchange Newbury, as part of the venue's Young Performers Showcase event.

Sixth Former Ryan is a Swim England Ripple Effect volunteer and was awarded the 'Andrew Rees Award' for his volunteer work within sport. The award acknowledged Ryan's continued positive influence on the younger swimmers through sharing his acquired knowledge and passion. Ryan also received an honour at the Sport and Recreation Alliance's National Awards, where he was awarded 'Inspiration of the Year'. Upon receiving the award, Ryan said, "I just love helping people and love swimming so to win an award for doing this is incredible."

Streamlined Energy and Carbon Reporting (SECR)

This is the first year of streamlined energy and carbon reporting for Mary Hare. Greenhouse gas (GHG) emissions and energy use data for the period 1 September 2023 to 31 August 2024 is as follows:

	UK GHG Emission and Energy Data		***Prior Year***
	2023-24		***2022-23***
Energy Consumption used to calculate emissions (KWh), all mandatory sources are included.	3,778,643.4		*4,201,240.2*
Scope 1: Emissions from the combustion of Gas Oil (tCO_2e)	642.2		*731.8*
Scope 1: Emissions from the combustion of Natural Gas (tCO_2e)	35.6		*55.7*
Scope 1: Emissions from the combustion of Fuel for Transport (tCO_2e)	6.6		*8.7*
Scope 2: Emissions from purchased electricity (tCO2e)	210.5		*207.9*
Scope 3: Emissions from business travel in employee-owned vehicles, where mileage reimbursed by Mary Hare (tCO_2e)	1.5		*2.0*
Total Gross CO_2e (tCO2e)	**896.4**		***1006.1***
Intensity Ratio: Kg CO_2e gross based on mandatory fields above per square metre of Gross Internal Area: (Kg CO_2e m^{-2}), being 16,548m^2	54.1 Kg CO_2e m^{-2}		*60.80 Kg CO_2e m^{-2}*

Methodology and Third Party Verification

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data: Energy metering, Supplier invoices, summaries and statements, mileage logs for vehicle fleet expense claims for business mileage and correspondence with suppliers.
Emission Conversions: All emission factors for CO_{2e} have been calculated using Defra Conversions 2024 in accordance with Defra guidelines, as the period covers four months of 2023 and eight months of 2024.
Reporting Period: The SECR disclosure is for the Financial year 1 September 2023 to 31 August 2024
Intensity Ratio: The Intensity Ratio is based on the Gross Internal Area (GIA) as kilograms of Carbon-Dioxide equivalent (Kg CO_{2e} m^{-2}).

Grey Fleet: Where applicable, consumption was converted using Defra conversions, based on the information provided, miles reclaimed as a total cost at rates payable or miles claimed. Where size, type and fuel are unknown, these have been calculated using averages.

Energy Action Plan

During the year changes in the use of buildings contributed to the 12% lowering of energy consumption by 11%, resulting in a 12% reduction in carbon emissions (CO_2e). This included the relocation and consolidation of some residential houses. In addition, initiatives across the campus with both staff and pupils to support the lowering of

energy consumption have proven effective with continual work planned.

With a significant sized campus comprising multiple buildings of varying ages and infrastructure, carbon reduction can be challenging. However, that does not stop our commitment to improving our carbon footprint through multiple channels, some small and others significant.

Following a successful grant bid for consultancy support in 2023, Max Fordham worked with the School to develop a long term decarbonisation plan. The final report was made produced in Spring 2024 helping the Executive Team and Trustees consider priorities in developing a long-term plan for reducing carbon emissions from activities. Subject to capital expenditure prioristisation the intention is to progress replacement of older legacy heating systems and lighting with more modern heat pump systems and LED lighting. Initial works in the year saw the introduction of small heat pump systems in vocational cabins. Further opportunities for switching to heat pump system are being explored and introduced where viable and within budget.

Unfortunately a follow up bid for additional funding as part of the Phase 5 Low Carbon Skills Fund (LCSF) was unsuccessful. However, in 2024/25 a further bid under Phase 4 Public Sector Decarbonisation Scheme is being made, which if successful would enable a grant in excess of £2m towards the first substantial priorities of the decarbonisation plan.

Mary Hare's Snelsmore Common Campus has approximately 55 acres of mature woodland. Each acre of woodland sequesters approximately 1.9 tCO_2 per annum (according to the Woodland Carbon Code) and therefore it is estimated that 105 tCO_2 helps to offset the total Greenhouse gas emissions by approximately 10%.

Financial Review

An analysis of Mary Hare's financial performance for the year by activity is as follows:

	2023/24	2022/23	2021/22
	£000's	£000's	£000's
Mary Hare School	(406)	(504)	1,104
Burwood Centre	(46)	(53)	(66)
Trading Activities	279	250	202
	(173)	**(308)**	**1,240**
Joint Venture Activities	24	99	89
	(149)	**(209)**	**1,329**
Actuarial Gain/(loss) on DBPS	(380)	479	16,269
Pension costs	(158)	(97)	(1,458)
Exceptional item - Prior year accounts adjustment*	-	-	(216)
Exceptional item - Net gain on sale of Mill Hall	-	-	-
Exceptional item - Fundraising	182	444	1,530
Total(Deficit)/Surplus	**(505)***	**618**	**17,484**

*Deficit reported on the Statement of Financial Gains and Losses (page 26) includes an additional cost of £42K in relation to the non-consolidation of joint ventures.

When setting the budget for 2023/24 The Trustees and the Executive Team recognised that it would be a difficult year financially due to a significant reduction in pupil numbers. The final operational deficit was significantly lower than budget due to an increase in Government grants received and cost savings on staff costs and supplies.

Total pupil numbers decreased by 14.6% compared to 2022/23 primarily driven by a decline in numbers in year 13 where a large cohort left at the end of the previous year, and a lower than anticipated intake in year 7. Year 7 numbers have been impacted by unfair and unnecessary delays in tribunals, and as a result some pupils accepting places at an alternative provision. The decrease in pupil number resulted in lower fee income than the previous year of £1,448k to £12,806k (2023: £14,254k).

Where possible changes were made to expenditure budgets to reflect the lower numbers or pupils than recent years, however, there continued to be external pressure from increased prices for energy and other supplies throughout the year. Tight financial oversight resulted in cost savings being made in both educational supplies and estate expenses helping to reduce the deficit.

During the year the average number of employees decreased by 2.6% to 293 (22/23 - 301) with full time equivalents being 244 (22/23 - 250). Fewer teaching and teaching support staff were employed, reflecting the lower pupil numbers, while there continued to be a number of vacancies within the residential care team where recruitment nationally is challenging.

Fundraised income was lower than the previous year as expected, given that in 2022/23 the final funds for the Primary School were received. Fundraising income still remains at an encouraging level, with funds raised in the year funding three intervention places, allowing pupils to join the school prior to a tribunal hearing, further works to the school estate including upgrades to the swimming pool and within Arlington Arts. The Mary Hare Trustees would like to acknowledge all the continued efforts of Mary Hare Foundation in raising funds for these much needed activities.

Growth in income from the commercial activities continued this year following a strong performance. During the summer of 2024 we hosted the International Summer School with more overseas students, again helping the trading activities deliver increased income over the prior year. Arlington Arts hosted more events in the year offering a wide variety or arts and cultural experiences.

Investment in the estate continued in 2023/24 with projects including further work on relaying of the main school drive, completion of upgrade works to the swimming pool, modernisation works to the Sixth Form Centre, and works to install security barriers at both main entrances.

The overall financial result has again been impacted by the annual revaluation of Mary Hare's share in the Royal County of Berkshire Pension Scheme (RCBPS) funds which saw a small decrease in value in the year. In particular, changes in the discount rate during the year had a negative impact on the overall scheme valuation, resulting in an actuarial loss of (£380k) in the year for Mary Hare's share.

Mary Hare employees participate in three pension schemes:

- The Royal County of Berkshire Pension Scheme (RCBPS) defined benefit Scheme (closed to new members from 31 December 2018)
- The Teachers' Pension defined benefit Scheme (TPS); and
- The People's Pension defined contribution Scheme (established 1 January 2019 for all non-teaching staff joining from that date onwards).

The RCBPS scheme reflects the majority of Mary Hare's pension obligations. Each financial year end under the requirements of FRS 102, the amount of money owed to meet our pension obligations under the RCBPS has to be recalculated and netted against the revised asset value, resulting in a revised net liability or surplus.

For the accounting period ended 31 August 2024, pension scheme adjustments totalling (£221k), a net loss, were included, resulting in an overall liability under the scheme of £1,579k. This compares with a pension deficit liability in 2022/23 of £1,357k. The drivers for the decrease in valuation were the financial assumptions used by the scheme actuary including the discount rate used, which is provided by pension advisers who refer to Merilll Lynch AA rated over 15 years Corporate bond rates. The assumptions used in the valuation relate to the discount rate (investment return), pension increases, RPI, and salary increase assumptions and are reviewed every year for the purposes of the FRS102 calculations.

The net cost included in the accounts includes gains on fixed asset investments of £239k, and interest on assets of £879k.These gains were negated by a cost of benefits paid of £624k and changes in assumptions and interest costs totalling £1,680k.

Every three years a formal actuarial valuation of the entire RCBPS is undertaken. Its purpose is to value the assets and liabilities of each individual employer and the pension fund as a whole, with a view to setting employer contribution rates that will result in each employer's liabilities becoming as close to fully funded as possible over the agreed recovery period usually several years away. The latest valuation has resulted in an increase in the regular employer contribution rate effective April 2023 for three years to 21.7%. Additionally, the lump sum payments from April 2023 have been reduced to £125k per annum. These changes are reflected in the financial strategy and reflected in the three year forecast projections.

The TPS is a multi-employer defined benefit scheme and as such, it is not possible or appropriate to segregate the assets or liabilities that are attributable to Mary Hare. Therefore, under the requirements of FRS 102 Mary Hare accounts for this scheme as if it were a defined contribution scheme.

The overall cash balance at the year-end was £3,072k, a decrease of £28k from the prior year. Excluding the FRS 102 pension adjustments Mary Hare returned an operating deficit of £406k.

At the year end the free reserves were £725k (2023 £564k).

Plans for the Future

Delivering a modern and aspirational curriculum that inspires self-belief, independence and resilience for our learners remains our core objective. To further our work we continue to review our primary phase curriculum and embed a new topic cycle at Key Stage 1 and Key Stage 2.

Across both the primary and secondary phases our focus is on developing reading to ensure that all pupils narrow the gap between their chronological age and their level of vocabulary and language acquisition. Initiatives of ELS phonics, paired reading, use of Bedrock reading and modelling of reading for pleasure will all support the aim for all pupils to transition from Mary Hare with functional reading levels.

We are expanding our offering of BSL tuition reflecting the delivery of other modern foreign languages. We wish pupils to be supported in their deaf identity and for them to have the opportunity to develop bilingualism and equip themselves with broader skills.

Recognising feedback from parents to have more information relating to attendance, positive and negative behaviour and independent learning we have invested in 'Classcharts' software to enable realtime sharing of information with families. Throughout 2024-25 we intend to rollout our use of this app and expand on what information can be easily accessible to families.

Having concluded the work updating the School Masterplan with NVB Architects, the School has initiated the Sports Appeal to realise the aspiration of new sports facilities including a 3G MUGA and four court sports centre.
There is also work planned to bring improvements to the vocational studies facilities, improved parking provision as well as the aim of working towards a net zero campus.

With the support of the Mary Hare Foundation work is planned in 2024/25 to upgrade at least two of the Secondary School's science laboratories as well as new investment in our main Library. In the year ahead we will work with professional advisors to commence early work towards the Sports Hall project in preparation for a planning application.

The year ahead will see investment in new systems, particularly in back office systems, delivering improved efficiencies and ways of working. A pilot programme looking into the use of artificial intelligence (AI) in not only the delivery of education, but in the general operations of the organisation. This will be done in partnership with a consultant, supported and sponsored in part by NASS.

Principal Risks and Uncertainties

The Trustees regularly examine the major risks facing Mary Hare. There are systems to monitor and mitigate any impact they may have on the organisation and the Trustees are satisfied that adequate systems are in place.

Mary Hare relies on the funding of pupil places by Local Authorities and Trustees are aware of the financial situation in many Local Authorities and the resultant barriers to placement families may face. The current economic climate together with continued pressures on public spending provides significant uncertainty in relation to pupil numbers and as such, the impact on fee income. The economic realities result in additional financial and operational risks in respect of rising costs, particularly staff costs, staff recruitment and retention and the continued uncertainty in the cost of energy supplies.

Pupil numbers are a critical success factor at Mary Hare given fee income is the primary source of income. Lower than anticipated pupil numbers has the resultant effect of having to prioritise the opportunities for investment and tighter management of day to day costs. Mary Hare has a dedicated marketing and admissions team to attract new pupils and their families and supports them through the application, assessment, funding processes and introduction when starting at the school.

Too many of our pupils' families have to endure substantial effort and stress of fighting for their child's placement at Mary Hare, despite the school being successfully named in virtually all tribunal outcomes. Delays in tribunals being scheduled and heard has significantly deteriorated with some now approaching 12 months, resulting in delays to pupils joining Mary Hare.

Trustees remain alert to the need of ensuring the highest possible level of safeguarding for our pupils, which is of paramount importance in this school setting. Procedures and practices are regularly inspected by Trustees, Ofsted, the pupils' home local authorities and independent third parties, and their reports are scrutinised by management and the Board.

Mary Hare is set in a rural location and as a residential special school relies on consistent utility supplies. Mary Hare has worked hard to establish good relationships with all key utility suppliers and is registered as a priority service. Plans are in place to manage a major utility outage with minimal impact to the operations. There is a continued programme in the estate infrastructure to minimise the risks of significant plant failure.

Cyber crime remains a significant issue globally and in recent years there has been an increase in attacks on education establishments. Mary Hare has secure systems in place with continual monitoring and defensive strategies to help reduce the risk to our systems and data.

Remuneration of Key Management Personnel

Key Management Personnel are remunerated at appropriate levels by referencing the national teaching and school leadership scales and the National Joint Council. These are reviewed annually by the HR & Governance Committee of the Board of Trustees.

Equality, Diversity and Inclusion

Mary Hare recognises the value of every individual and actively promotes equality of opportunity. It is a welcoming organisation where everyone is valued highly and where tolerance, honesty, co-operation, and mutual respect for others are fostered. Mary Hare believes firmly in equality of opportunity in employment and education. The school is committed to developing policies, practices and procedures that promote equality of opportunity and anti-discriminatory practices, and ensuring that job applicants, employees and pupils receive equal treatment.

Mary Hare aims to promote equality and tackle any form of discrimination, challenging opinions or behaviours in the organisation that are contrary to fundamental British values, including democracy, the rule of law, individual liberty and mutual respect and tolerance of different faiths, cultures and beliefs and actively promotes harmonious relationships in all areas of organisation life. The school seeks to remove any barriers to access, participation, progression, attainment and achievement.

Practice is underpinned by the following values, principles and standards:

- Acknowledging and valuing diversity;
- Respect for others;
- Compliance with equal opportunities legislation;
- Commitment to inclusion;
- Elimination of unfair prejudice and discrimination; and
- Commitment to the positive development of all staff and pupils.

Reserves Policy

Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. Trustees take a risk-based approach in developing and determining the reserves policy. Principally, free reserves are held to be used in the event of a sudden or unforeseen loss or reduction in income that threatens the viability of the organisation. Mary Hare currently holds reserves in the form of fixed assets, mostly buildings. However, these do not offer the same liquidity as free reserves as it would be difficult to dispose of them quickly in the event of an emergency.

Mary Hare's core income is derived from contracted fees from Local Authorities together with additional fee-based income from the Education and Skills Funding Agency (ESFA). Due to the nature and tenure of the fee contracts, a sudden and significant reduction in fee income is deemed low risk. Any significant reduction in pupil numbers is known with some certainty in advance allowing the organisation to plan and adapt its costs to reflect the lower income.

Due to the nature and timing of core income the end of the financial year is the lowest point in the organisation's annual cash cycle with this low point only occurring for a very short period. This is directly attributable to two key factors, the first being that the summer holiday is the largest net cash outflow period in the financial year and coincides with the lowest period of income when fee income is limited. However, invoices for contracted fees are issued in August ahead of a new academic year and generally paid in September, quickly raising the level of cash and liquid assets.

Due to the relative certainty of this contracted income Trustees regard the risk of maintaining low levels of liquid reserves immediately after the year end as low. Through its Finance Committee Trustees monitor the organisation's financial health including the cashflow position with regular reviews of management accounts, budgets and forecasts. Mary Hare is able to adapt its controllable operating costs to reflect changes in income including slowing or postponing planned major projects and capital expenditure.

Reflecting on the cyclical nature of cashflows, the contracted fee income and the ability to address quickly controllable costs, Trustees have set a target level of cash reserves of between £1.5m and £2.5m at the end of the financial year. This level of reserves enables the organisation to financially manage its operations in the event of small delays in settlement by Local Authorities to their invoiced fee income.

The Reserves Policy is reviewed by the Finance Committee and the full Board of Trustees annually.

Public Benefit

Mary Hare provides education to its pupils within the national curriculum and meets the standards set by Ofsted. This meets a fundamental test for the advancement of education for public benefit identified by the Charity Commission. The education is restricted to pupils who are moderately, severely or profoundly deaf or who have other hearing difficulties. This class of beneficiaries has a particular common charitable need which justifies restricting the benefit to them because of the special nature of the education required.

In setting the school's objectives and planning its activities, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

Environmental Initiatives

Mary Hare recognises its responsibilities to the environment and continues to undertake a series of environmental initiatives. Work continues to review our energy consumption and new initiatives introduced when appropriate. Investment in installation of modern efficient light fittings and replacement double-glazed doors and windows continues on the estate and in older boarding houses sensors and new radiator heat controls. Students that previously resided in dormitories in the Manor building relocated to more modern and energy efficient boarding houses at the start of the year. Both of the newer secondary school buildings are partly heated by PV panels and in both the newer houses, the highest levels of insulation have been incorporated. The primary school which opened in September 2022 is heated using air sourced heat pumps and additionally has PV panels located on the roof of the new boarding house.

Having been successful during 2023 in a bid for grant funding Consultants helped to develop in Spring 2024 a de-carbonisation plan for the site. Given the mixed age of buildings and the significant size of the campus the plan is long term in nature and prioritisation will be given to those initiatives that have the greatest carbon reduction impact.

The next round of Public Sector Decarbonisation Scheme, Phase 4 is due in the autumn of 2024 and Mary Hare will be working with consultants to apply for funding to help progress the top priorities of the de-carbonisation plan.

During the year we have continued to engage with our waste management partner exploring opportunities to reduce waste and improve recycling. School management continue to engage with pupils who are keen to identify and implement new initiatives. Following the introduction of all pupils requiring their own drinking bottles the School has been successful in the reduction of single use plastics. Additional initiatives include the reduction of take away food containers and cutlery, resulting in further reductions in waste.

The year ahead sees changes in recycling legislation with working groups exploring how collectively we are able to further increase all recycling opportunities and maximise the reductions in general landfill waste.

Section 172(1) Statement

The Board of Trustees is able to report that it has complied with its duty to have regard to the matters in Section 172(1) (a-f) of the Companies Act 2006. Trustees individually and collectively act in good faith in making decisions, the outcome of which, Trustees consider will be most likely promote the successful achievement of the Charity's objects in current periods and in the long term. In discharging their duties Trustees carefully consider amongst other matters, the impact on and interests of, other stakeholders in the organisation and factor these into their decision-making process. In particular:

Pupils and Families
Trustees commit considerable time, effort and resources into understanding and responding to the needs of pupils and their families. All Trustee decisions are taken with the impact on pupils and families firmly in mind, with the aim of seeking to achieve the best possible outcome for each pupil - to achieve their full potential. Trustees aim to continually build expertise in deaf education that further develops a curriculum which provides fulfilment to all our students and facilitates their becoming engaged members of society.

Employees
Trustees receive through its HR and Governance Sub-Committee regular updates and information on a variety of staff matters and metrics. This Sub-Committee meets at least four times each year, has the Head of HR attending and discusses a variety of staff related matters including HR strategy, handbooks, policies, People initiatives and metrics. A staff representative attends each meeting of the full Board of Trustees providing a direct two-way dialogue between staff and the Trustees. Using the organisation's recruitment and development strategies, Trustees seek to attract and retain talented staff. Trustees are committed to promoting a healthy workforce comprising both physical and mental wellbeing. Staff have an Employee Assistance Programme available to them, supporting them when needed. The programme is well used and staff regularly reminded through internal communications how it can be accessed.

The organisation embraces diversity and aims to employ a workforce that reflects this. In seeking to achieve a balanced workforce at all levels, the organisation ensures that no prospective employee or existing employee who is an applicant will be disadvantaged or treated less favourably because of conditions or requirements that are not related to the job. Reasonable adjustments will be made to arrangements and premises to ensure equal access for employees or potential employees who have particular needs or disabilities.

Suppliers
Trustees have established organisation procedures and protocols, primarily through its Financial Management and Health and Safety policies, ensuring external suppliers are individually compliant with the health and safety, regulatory and financial security standards required by Mary Hare. The organisation seeks to pay all suppliers any undisputed amounts due within agreed terms. Mary Hare has established financial controls for the safety and security of supplier bank information, reducing the risk of fraud against either the supplier or Mary Hare. Mary Hare has procurement procedures in place that ensure fair competition amongst suppliers and aims to achieve the best value for the organisation.

Community and the environment
Mary Hare takes its role within the community very seriously and promotes and encourages community and charitable contribution as part of the overall public benefit provided by the Charity. Although only a minority of pupils are from the immediate local community, Mary Hare is an important local employer and is well-respected within the local community for its engagement and the commercial and voluntary use of its facilities, including the Arlington Arts Centre and swimming pool.

The organisation also recognises the importance of its environmental responsibilities and is increasingly introducing measures to monitor and control its impact on the local environment and compliance with regulatory environmental standards. Work continues to engage with staff and pupils, implementing policies and initiatives aimed at reducing any potential detrimental environmental impact of its activities.

Standards and conduct
Mary Hare sets itself high standards in the way it manages its relationships with families, pupils, staff, suppliers, customers and the wider community. The overall approach is founded on the principles of acknowledging and valuing diversity, respect for others, compliance with equal opportunities legislation, commitment to inclusion, elimination of unfair prejudice and discrimination, and a commitment to the positive development of all staff and pupils. This is supported by a number of codes of practice and policies relating to behavioural and ethical standards, both individually and collectively as an organisation. These are clearly communicated to every staff member at induction and through regular training and development days and adherence to which is expected and enforced.

Accounting Responsibilities

The Trustees (who are also directors of Mary Hare for the purposes of company law) are responsible for preparing the Trustees' report (including the Group strategic report) and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the group and company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure

So far as the Trustees are aware at the time the report is approved:-

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information (s. 234ZA(2)).

Auditor

The auditors, Crowe U.K. LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

.....
T Polack (Chair)
(Chair of Trustees)
Date: /

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARY HARE

Opinion

We have audited the financial statements of Mary Hare for the year ended 31 August 2024 which comprise the consolidated Statement of Financial Activities, the consolidated Summary Income and Expenditure Account, the Group and Company Balance Sheets, the consolidated 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 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at 55 Ludgate Hill, London EC4M 7JW. A list of the LLP's members is available at the registered office. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.

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.

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 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 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 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:

- 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group'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 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. This description forms part of our auditor's report.

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, Charities Act 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 were the Education Act, Employment Law, Health and Safety, General Data Protection Regulations, Safeguarding and Food 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

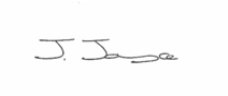
We identified the greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification 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 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

Reading

20 March 2025

MARY HARE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Restricted Funds £000	Unrestricted funds £000	Total 31 August 2024 £000	*Total 31 August 2023 £000*
INCOME FROM:					
Donations and legacies	4	**757**	**100**	**857**	*925*
Charitable activities	5	**-**	**13,043**	**13,043**	*14,525*
Other trading activities	6,14	**-**	**581**	**581**	*536*
Investments		**-**	**89**	**89**	*35*
Other income	7	**-**	**98**	**98**	*33*
Total income		**757**	**13,911**	**14,668**	*16,054*
EXPENDITURE ON:					
Raising funds:					
Voluntary income		**-**	**23**	**23**	*16*
Other trading activities	14	**-**	**269**	**269**	*286*
Charitable activities	8	**723**	**13,820**	**14,543**	*15,712*
Total expenditure		**723**	**14,112**	**14,835**	*16,014*
Net income from investments in joint ventures		**-**	**-**	**-**	*99*
Net income/(expenditure)		**34**	**(201)**	**(167)**	*139*
Transfer between funds	17	**(6,285)**	**6,285**	**-**	*-*
Net movement in funds before other recognised (losses)/gains		**(6,251)**	**6,084**	**(167)**	*139*
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension schemes	24	**-**	**(380)**	**(380)**	*479*
Net movement in funds		**(6,251)**	**5,704**	**(547)**	*618*
Reconciliation of funds:					
Total funds brought forward		**6,375**	**12,250**	**18,625**	*18,007*
Net movement in funds		**(6,251)**	**5,704**	**(547)**	*618*
Total funds carried forward	**17**	**124**	**17,954**	**18,078**	*18,625*

All activities relate to continuing operations. The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 30 to 55 form part of these financial statements.

MARY HARE

(A company limited by guarantee)

REGISTERED NUMBER: 3085006

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £000	£000	2023 £000	£000
FIXED ASSETS:					
Tangible assets	13		**18,808**		*19,288*
Investments	14		**27**		*71*
			18,835		*19,359*
CURRENT ASSETS					
Stocks		**47**		*52*	
Debtors	15	**1,693**		*2,038*	
Cash at bank and in hand		**3,072**		*3,100*	
		4,812		*5,190*	
Creditors: amounts falling due within one year	16	**(3,990)**		*(4,567)*	
Net current assets			**822**		*623*
Total assets less current liabilities			**19,657**		*19,982*
Defined benefit pension scheme liability	24		**(1,579)**		*(1,357)*
Total net assets			**18,078**		*18,625*
CHARITY FUNDS					
Restricted funds	17		**124**		*6,375*
Unrestricted funds					
Unrestricted funds excluded pension deficit		**19,533**		*13,607*	
Defined benefit pension scheme liability		**(1,579)**		*(1,357)*	
Total unrestricted funds	17		**17,954**		*12,250*
Total funds	19		**18,078**		*18,625*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

T Polack
(Chair of Trustees)
Date

The notes on pages 30 and 55 form part of these financial statements

MARY HARE

(A company limited by guarantee)

REGISTERED NUMBER: 3085006

COMPANY BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £000	£000	2023 £000	£000
FIXED ASSETS:					
Tangible assets	13		**18,808**		*19,288*
Investments	14		**-**		*-*
			18,808		*19,288*
CURRENT ASSETS					
Stocks		**36**		*41*	
Debtors	15	**1,891**		*2,123*	
Cash at bank and in hand		**2,642**		*2,787*	
		4,569		*4,951*	
Creditors: amounts falling due within one year	16	**(3,901)**		*(4,468)*	
Net current assets			**668**		*483*
Total assets less current liabilities			**19,476**		*19,771*
Defined benefit pension scheme liability	24		**(1,579)**		*(1,357)*
Total net assets			**17,897**		*18,414*
CHARITY FUNDS					
Restricted funds	17		**124**		*6,375*
Unrestricted funds					
Unrestricted funds excluded pension deficit		**19,353**		*13,396*	
Defined benefit pension scheme liability		**(1,579)**		*(1,357)*	
Total unrestricted funds	17		**17,774**		*12,039*
Total funds			**17,898**		*18,414*

The net deficit of the parent company was £517,000 *(2023: surplus of £545,000).*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

T Polack
(Chair of Trustees)
Date

The notes on pages 30 to 55 form part of these financial statements

MARY HARE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 AUGUST 2024

	Notes	**2024** **£000**	*2023* *£000*
Cash flows from operating activities			
Net cash used in operating activities	20	**(49)**	*1,182*
Cash flows from investing activities			
Dividends, interest and rents from investments		**89**	*35*
Purchase of tangible fixed assets		**(68)**	*(323)*
Net cash used in investing activities		**21**	*(288)*
Change in cash and cash equivalents in the period		**(28)**	*894*
Cash and cash equivalents at the beginning of the period		**3,100**	*2,206*
Cash and cash equivalents at the end of the period	21	**3,072**	*3,100*

The notes on pages 30 to 55 form part of these financial statements

1. CHARITY INFORMATION

The School's principal activity in the period under review was the provision of education for deaf children using an auditory oral method with spoken and written English and the use of the best technology at its heart. The incorporated charity (registered number 03085006 and charity number 1048386) is incorporated and domiciled in the UK. The address of the registered office is Arlington Manor, Snelsmore Common, Newbury, Berkshire, RG14 3BQ.

2. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mary Hare 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The joint ventures are not consolidated on the basis of immateriality.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

b) Going concern

The Trustees have reviewed Mary Hare's available funds and expected future cash outflows alongside anticipated demand for school places and have a reasonable expectation that the organisation has adequate resources to continue its activities into the foreseeable future. This decision has been taken with consideration of the potential impacts of the wider economic environment on Mary Hare's operational activities and finances.

Trustees believe that the organisation can continue to manage its operations, provide safe levels of staffing cover and have sufficient reserves to deal with any related additional expenditure. Cost management remains a high priority with the organisation's finances being continually monitored by the Executive Team and Trustees. The Board of Trustees regularly reviews and updates the organisation's three-year plan, providing further reassurance of the financial strategy and its sustainability. In conclusion, the Trustees continue to adopt the going concern basis in preparing the financial statements.

c) Fund accounting

The nature and purpose of each fund are explained in note 17.

2. ACCOUNTING POLICIES (continued)

d) Fees and similar income

Fees
Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

Donations and legacies
Income from donations and legacies is recognised in the year in which the school becomes legally entitled to the relevant income and the amount can be quantified with reasonable certainty.

Donations received for the general purposes of the charity are included within unrestricted funds.

Donations for activities restricted by the provider are taken to restricted funds where these wishes are legally binding on the Trustees.

Donations in kind are reflected in the financial statements at their estimated value to Mary Hare.

Grants receivable
Grants are normally recognised as income in the period to which they relate.

Grants received in respect of property or other fixed asset additions are credited to a fixed asset grant fund within restricted funds. An annual transfer to unrestricted funds is made in respect of the amortisation of the grants over the estimated useful life of the relevant asset.

Deferred income
Income is deferred for grants and other income where a deposit or receipt for a future service has been received.

e) Expenditure

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay. Expenditure is shown gross of any irrecoverable VAT.

Fundraising and publicity costs

Fundraising and publicity costs to promote the awareness of Mary Hare with the aim of generating fees and increasing donated income are treated as costs of generating funds.

Other informative publicity is treated as charitable expenditure.

f) Group financial statements

The financial statements consolidate the results of the charity, Mary Hare, and its wholly owned subsidiary, Mary Hare Services Ltd. From 1st September 2023, the group's share of the retained profit, assets and liabilities in respect of its investments in 50% joint ventures (all unaudited), the Hearing Aid Repair Shop (UK) Ltd and Mary Hare Hearing Centres LLP, have not been consolidated into these financial statements on the grounds that they are immaterial to do so. The 2023 comparative figures have not been restated for this, again on the basis that it would be immaterial to do so.

2. ACCOUNTING POLICIES (continued)

g) Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Improvements to freehold property	- 10% on cost
Motor vehicles, tractors & mechanical implements	- 20% on cost
Furniture, fittings & equipment	- 10% and 25% on cost

Items costing in excess of £1,000 with an estimated useful life of several years are capitalised and depreciated. Items costing less than £1,000 are written off as an expense when acquired.

h) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

i) Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

j) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

k) Debtors

Fees and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. ACCOUNTING POLICIES (continued)

l) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

n) Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

o) Pensions

Teaching staff employed by Mary Hare are eligible for membership of the Teachers' Pension Scheme, which is a national, statutory contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, an executive agency of the Department for Education. Pension costs are assessed in accordance with the advice of the Government Actuary. As this is a multi-employer scheme whose assets and liabilities are not separately identifiable, under Charities SORP (FRS 102) it is treated as a defined contribution scheme with a charge to the financial statements for the contributions paid and relevant disclosures about the scheme as a whole provided in note 24.

Mary Hare has a funded defined benefit scheme for those members of staff who are not eligible to join the Teachers' Pension Scheme. The assets of this scheme are administered by the Royal County of Berkshire Pension Scheme. This is also a multi-employer scheme, but the assets and liabilities relating to Mary Hare are separately identifiable and are accounted for as belonging to Mary Hare.

The financial statements take account of the annual valuation of the defined benefit scheme undertaken by the pension fund's actuaries. The scheme deficit is the shortfall of the value of the assets of the scheme compared with the present value of scheme liabilities. The deficit is shown as a liability in the balance sheet. The current service cost, expected return on pension scheme assets, interest on pension scheme liabilities and past service gains and costs are within the resources expended section of the Statement of Financial Activities. Actuarial gains and losses arising from updating the latest actuarial valuation to reflect conditions at the balance sheet date are recognised in the gains and losses section of the Statement of Financial Activities. More details are included in note 24.

Mary Hare also operates the People's Pension defined contribution scheme and the pension charge represents the amounts payable by the group to the fund for the period.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

***Critical accounting estimates and assumptions**:*

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Pensions (see note 24)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received, and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and 1 month of projected experience.

4. Income from donations and legacies

	Restricted Funds £000	**Unrestricted funds £000**	**Total 31 August 2024 £000**	*Total 31 August 2023 £000*
Donations from Mary Hare Foundation	**200**	**-**	**200**	*444*
Other donations	**-**	**-**	**-**	*3*
DfE grants received	**557**	**100**	**657**	*478*
	757	**100**	**857**	*925*
Total 2023	*925*	*-*	*925*	

5. Income from charitable activities

	Restricted Funds £000	Unrestricted funds £000	Total 31 August 2024 £000	*Total 31 August 2023 £000*
Schools fees	-	**12,805**	**12,805**	*14,254*
Burwood centre for childhood deafness fees	-	**35**	**35**	*33*
Hertfordshire University / Oxford Brookes training courses	-	**198**	**198**	*232*
Music therapy	-	**5**	**5**	*6*
	-	**13,043**	**13,043**	*14,525*
Total 2023	-	*14,525*	*14,525*	*14,525*

6. Other trading activities

Other trading activities represents the turnover of the trading subsidiary, Mary Hare Services Limited, net of gift aid and management fees which have been eliminated on consolidation, and also income received from the joint ventures.

7. Other income

	Unrestricted funds £000	Total 31 August 2024 £000	*Total 31 August 2023 £000*
Other income	**38**	**38**	*33*
Compensation income	**60**	**60**	*-*
	98	**98**	*33*
Total 2023	*33*	*33*	*41*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted Funds £000	Unrestricted funds £000	Total 31 August 2024 £000	*Total 31 August 2023 £000*
Teaching and support costs	**472**	**8,536**	**9,008**	*9,546*
Welfare	-	**3,562**	**3,562**	*3,774*
Premises	**251**	**1,679**	**1,930**	*2,356*
Governance costs	-	**43**	**43**	*36*
	723	**13,820**	**14,543**	*15,712*
Total 2023	*476*	*15,236*	*15,712*	*15,712*

8. Analysis of expenditure on charitable activities (continued)

Summary of expenditure type

	Staff Costs £000	Depreciation £000	Other Costs £000	Total 31 August 2024 £000	*Total 31 August 2023 £000*
Teaching and support costs	**8,273**	**82**	**652**	**9,007**	*9,546*
Welfare	**3,099**	**-**	**463**	**3,562**	*3,774*
Premises	**236**	**466**	**1,229**	**1,931**	*2,356*
Governance costs	**-**	**-**	**43**	**43**	*36*
	11,608	**548**	**2,387**	**14,543**	*15,712*
Total 2023	*11,972*	*543*	*3,197*	*15,712*	*15,712*

9. Analysis of expenditure by activities

	Activities undertaken directly £000	Support cost £000	Total 31 August 2024 £000	*Total 31 August 2023 £000*
Teaching and support costs	**7,348**	**1,659**	**9,007**	*9,546*
Welfare	**3,562**	**-**	**3,562**	*3,774*
Premises	**1,464**	**467**	**1,931**	*2,356*
Governance costs	**-**	**43**	**43**	*36*
	12,374	**2,169**	**14,543**	*15,712*
Total 2023	*13,495*	*2,217*	*15,712*	*15,712*

Analysis of support costs

	Total 31 August 2024 £000	*Total 31 August 2023 £000*
Staff costs	**1,100**	*1,060*
Depreciation	**548**	*543*
Other costs	**478**	*578*
Governance costs	**43**	*36*
	2,169	*2,217*

10. Auditors' remuneration

	Total 31 August 2024 £000	*Total 31 August 2023 £000*
Fees payable to the company's auditor for:		
The audit of the company's annual accounts	**24**	*22*
The audit for the subsidiary annual accounts	**6**	*5*
All non-audit services not included above	**2**	*3*

11. Staff costs

	Group 31 August 2024 £000	*Group 31 August 2023 £000*	Company 31 August 2024 £000	*Company 31 August 2023 £000*
Wages and salaries	**9,128**	*9,347*	**9,069**	*9,292*
Social security costs	**897**	*864*	**897**	*864*
Other pension costs	**1,583**	*1,761*	**1,583**	*1,761*
	11,608	*11,972*	**11,549**	*11,917*

Included within other pensions costs are costs of £(158,000) (2023: £97,000) relating to the Royal County of Berkshire Pension Scheme. Of this amount, costs of £(212,000) (2023: £40,000) represents the service cost less employer contributions during the year and costs of £54,000 (2023: £57,000) represents the net return on assets as shown in note 24.

The average number of persons employed by the company during the year was as follows:

	Group 31 August 2024	*Group 31 August 2023*
Teaching staff	**64**	*64*
Care staff	**68**	*72*
Teaching support	**78**	*78*
Management and administration	**35**	*36*
Catering, cleaning and maintenance	**41**	*43*
Burwood centre for childhood deafness	**2**	*2*
Arlington Arts Centre	**5**	*6*
	293	*301*

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 31 August 2024	*Group 31 August 2023*
Teaching staff	**56**	*58*
Care staff	**57**	*57*
Teaching support	**59**	*60*
Management and administration	**32**	*32*
Catering, cleaning and maintenance	**35**	*37*
Burwood centre for childhood deafness	**2**	*2*
Arlington Arts Centre	**4**	*4*
	245	*250*

The number of employees whose employee benefits (excluding employer pension costs) exceed £60,000 was:

	Group 31 August 2024	*Group 31 August 2023*
In the band £60,001 – 70,000	**7**	*1*
In the band £70,001 - £80,000	**2**	*3*
In the band £80,001 - £90,000	**2**	*1*
In the band £90,001 - £100,000	**1**	*-*
In the band £100,001 - £110,000	**-**	*1*
In the band £110,001 - £120,000	**1**	*1*

With the exception of the Principal, neither the Trustees nor persons connected with them received any remuneration or other benefits during the period other than the reimbursement of travel expenses incurred. Total reimbursements during the period were £Nil (*2023: £271*) in respect of Nil trustees (*2023: 3 trustee*). All other trustees incurred expenses without reimbursement.

The thirteen (*2023: seven* employees receiving a salary above £60,000 this year are also accruing benefits either under a defined contribution or a defined benefit scheme (Teachers' Pension Scheme, The Royal County of Berkshire Pension Scheme and The People's Pension Scheme). The contributions in the year were £229,000 (2023: £124,000).

The charity considers its key management personnel comprise the trustees and senior management team as noted on page 1. The total employment benefits, including employer pension contributions and social security costs, of the key management personnel for the year were £682,000 *(2023: £659,000)*.

12. Parent company results

The parent company has taken advantage of Section 408 Companies Act 2006 in not preparing its own Statement of Financial Activities.

The net deficit of the parent company was £(517,000) *(2023: surplus of £545,000).*

13. Tangible fixed assets

GROUP AND COMPANY

	Freehold property £000	Freehold improvements £000	Furniture, fittings and equipment £000	Motor vehicles, tractors and mechanical implements £000	Total £000
Cost or valuation					
At 1 September 2023	20,261	119	3,420	169	23,969
Additions	-	-	68	-	68
Disposals	-	-	-	-	-
At 31 August 2024	20,261	119	3,488	169	24,037
Depreciation					
At 1 September 2023	1,666	9	2,874	132	4,681
Charge for the period	351	12	172	13	548
On disposals	-	-	-	-	-
At 31 August 2024	2,017	21	3,046	145	5,229
Net book value					
At 31 August 2024	**18,244**	**98**	**442**	**24**	**18,808**
At 31 August 2023	18,595	110	546	37	19,288

All tangible fixed assets owned by the group are held within the parent company, Mary Hare.

For both the group and the company, included in freehold property is freehold land at valuation of £3,600,000 *(2023: £3,600,000)* which is not depreciated.

14. Fixed asset investments

GROUP	Investment in joint ventures £
Cost or valuation	
At 1 September 2023	**71**
Derecognition of the joint ventures from the consolidated accounts (see note 2f)	**(44)**
At 31 August 2024	**27**
Net book value	
At 31 August 2024	**27**
At 1 September 2023	*71*

The charity holds £2 investment, this is a 100% shareholder in Mary Hare Services Limited (company no, 03280117), a subsidiary which is used to carry out trading activities including letting the buildings and grounds of Mary Hare, providing catering and other function facilities where required, sale of sculptures, and the provision of training. Its registered office is as per Note 1.

	31 August 2024 £000	*31 August 2023 £000*
Income	**557**	*536*
Expenditure	**(379)**	*(401)*
Income from joint ventures	**-**	*93*
Profit for the period / year	**178**	*228*
Retained earnings at the start of the period/ year	**166**	*84*
Profit for the period/ year	**178**	*228*
Gift aid	**(165)**	*(146)*
Retained earnings for the period/ year	**179**	*166*

	31 August 2024 £000	*31 August 2023 £000*
Net assets	**180**	*166*
	180	*166*

Expenditure includes a management charge paid to the School of £110,000 *(2023: £115,000)* which is eliminated on consolidation. Gift Aid of £165,053 *(2023: £146,056)* is donated to the School and is also eliminated on consolidation.

14. Fixed asset investments (continued)

The group's joint venture investments comprise:

- The subsidiary's investment in the Hearing and Repair Shop (UK) Ltd (HARS), Mary Hare Total Hearing Solutions Ltd and Mary Hare Hearing Centres LLP. All are incorporated in England and Wales.

As described under note 2f) the joint venture entities have not been consolidated this year on the grounds of immateriality. This has resulted in no net share of assets and liabilities being included within the financial statements this year, and £24,000 (2023: £Nil) of income received from HARS not being eliminated.

	31 August 2024 £000	*31 August 2023 £000*
Share of gross assets	**-**	*158*
Share of gross liabilities	**-**	*(87)*
	-	*71*

15. Debtors

	Group 31 August 2024 £000	*Group 31 August 2023 £000*	**Company 31 August 2024 £000**	*Company 31 August 2023 £000*
Trade debtors	**1,481**	*1,834*	**1,464**	1,831
Amounts owed by group undertakings	**53**	*53*	**270**	144
Other debtors	**3**	*5*	**1**	2
Prepayments	**156**	*146*	**156**	146
	1,693	*2,038*	**1,891**	2,123

16. Creditors: Amounts falling due within one year

	Group 31 August 2024 £000	*Group 31 August 2023 £000*	**Company 31 August 2024 £000**	*Company 31 August 2023 £000*
Trade creditors	**184**	*383*	**182**	*378*
Other taxation and social security	**428**	*453*	**384**	*405*
Other creditors and accruals	**339**	*522*	**330**	*511*
Deferred income	**3,039**	*3,209*	**3,005**	*3,174*
	3,990	*4,567*	**3,901**	*4,468*

	Group 31 August 2024 £000	*Group 31 August 2023 £000*	**Company 31 August 2024 £000**	*Company 31 August 2023 £000*
Deferred income at 1 September 2023	**3,209**	*2,856*	**3,174**	*2,818*
Resources deferred during the period	**3,039**	*3,209*	**3,005**	*3,174*
Amounts released from previous periods	**(3,209)**	*(2,856)*	**(3,174)**	*(2,818)*
	3,039	*3,209*	**3,005**	*3,174*

17. Statement of funds

Statement of funds – current period

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ Losses £000	Balance at 31 August 2024 £000
Unrestricted funds						
Designated funds						
Fixed Assets *	-	-	-	18,808	-	18,808
Arts and design centre	*162*	-	-	(162)	-	-
Sixth form centre fund	*626*	-	-	(626)	-	-
Property grants fund	*494*	-	-	(494)	-	-
Arlington Arts Centre	*1,343*	-	-	(1,343)	-	-
	2,625	-	-	16,183	-	18,808
General funds						
Reserves	*8,910*	13,911	(14,270)	(7,826)	-	725
Revaluation reserve *	*2,072*	-	-	(2,072)	-	-
Pension reserve	*(1,357)*	-	158	-	(380)	(1,579)
	9,625	13,911	(14,112)	(9,898)	(380)	(854)
	12,250	13,911	(14,112)	6,285	(380)	17,954

- The Fixed Asset Fund represents the net book value of the assets held by the Group. It includes a revaluation reserve of £2,022 (2023: £2,072)

17. Statement of funds (continued)

	Balance at 1 September 2023 £000	**Income £000**	**Expenditure £000**	**Transfers in/out £000**	**Gains/ Losses £000**	**Balance at 31 August 2024 £000**
Restricted funds						
Burwood centre for childhood deafness	*2*	**-**	**-**	**(2)**	**-**	**-**
Group Hearing project	*36*	**-**	**-**	**(36)**	**-**	**-**
Arlington Arts Centre car park	*14*	**-**	**-**	**(14)**	**-**	**-**
- The Big Lottery Fund	*135*	**-**	**-**	**(135)**	**-**	**-**
- Nordoff Robbins Swimming Pool	*90*	**-**	**-**	**(90)**	**-**	**-**
	366	**27**	**(25)**	**(368)**	**-**	**-**
Devolved formula capital	*123*	**202**	**(208)**	**-**	**-**	**117**
Teachers pay grant	*-*	**136**	**(136)**	**-**	**-**	**-**
16-19 Bursary	*6*	**-**	**-**	**1**	**-**	**7**
Teachers pension grant	*-*	**220**	**(220)**	**-**	**-**	**-**
Murray House	*1,533*	**-**	**-**	**(1,533)**	**-**	**-**
Howard House ll	*149*	**-**	**-**	**(149)**	**-**	**-**
New primary school	*3,828*	**38**	**-**	**(3,866)**	**-**	**-**
JC Hall	*93*	**-**	**-**	**(93)**	**-**	**-**
Ivan Tucker Bursary fund	*-*	**115**	**(115)**	**-**	**-**	**-**
School equipment	*-*	**19**	**(19)**	**-**	**-**	**-**
Other amounts	*-*	**-**	**-**	**-**	**-**	**-**
	6,375	**757**	**(723)**	**(6,285)**	**-**	**124**
Total of funds	*18,625*	**14,668**	**(14,835)**	**-**	**(380)**	**18,078**

17. Statement of funds (continued)

Statement of funds – prior period

	Balance at 1 September 2022 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ Losses £000*	*Balance at 31 August 2023 £000*
Unrestricted funds						
Designated funds						
Arts and design centre	*168*	*-*	*-*	*(6)*	*-*	*162*
Sixth form centre fund	*654*	*-*	*-*	*(28)*	*-*	*626*
Property grants fund	*517*	*-*	*-*	*(23)*	*-*	*494*
Arlington Arts Centre	*1,381*	*-*	*-*	*(38)*	*-*	*1,343*
	2,720	*-*	*-*	*(95)*	*-*	*2,625*
General funds						
Reserves	*9,475*	*15,129*	*(15,441)*	*(352)*	*99*	*8,910*
Revaluation reserve	*1,471*	*-*	*-*	*601*	*-*	*2,072*
Pension reserve	*(1,739)*	*-*	*(97)*	*-*	*479*	*(1,357)*
	9,207	*15,129*	*(15,538)*	*249*	*578*	*9,625*
	11,927	*15,129*	*(15,538)*	*154*	*578*	*12,250*

17. Statement of funds (continued)

	Balance at 1 September 2022 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ Losses £000*	*Balance at 31 August 2023 £000*
Restricted funds						
Burwood centre for childhood deafness	*2*	*-*	*-*	*-*	*-*	*2*
Group Hearing project	*8*	*35*	*-*	*(7)*	*-*	*36*
Arlington Arts Centre car park	*16*	*-*	*-*	*(2)*	*-*	*14*
- The Big Lottery Fund	*139*	*-*	*-*	*(4)*	*-*	*135*
- Nordoff Robbins Swimming Pool	*93*	*-*	*-*	*(3)*	*-*	*90*
Devolved formula capital	*375*	*-*	*-*	*(9)*	*-*	*366*
Teachers pay grant	*119*	*255*	*(251)*	*-*	*-*	*123*
16-19 Bursary	*-*	*37*	*(37)*	*-*	*-*	*-*
Teachers pension grant	*8*	*-*	*-*	*(2)*	*-*	*6*
Murray House	*-*	*188*	*(188)*	*-*	*-*	*-*
Howard House ll	*1,573*	*-*	*-*	*(40)*	*-*	*1,533*
New primary school	*151*	*-*	*-*	*(2)*	*-*	*149*
JC Hall	*3,596*	*310*	*-*	*(78)*	*-*	*3,828*
	-	*100*	*-*	*(7)*	*-*	*93*
	6,080	*925*	*(476)*	*(154)*	*-*	*6,375*
Total of funds	*18,007*	*16,054*	*(16,014)*	*-*	*578*	*18,625*

17. Statement of funds (continued)

Sixth form Centre
This represents donations received towards the building of our four sixth form boarding houses.

Property Grants
These are government grants received historically to support specific applications for property works in the school.

Art & Design Centre
This is fundraised monies for the new Art and Design block at school.

Arlington Arts Centre
This represents donations received towards the Arlington Arts Centre.

Burwood centre for childhood deafness
Mary Hare operates the Burwood centre for childhood deafness, a facility which assesses the level of deafness in young children, while ensuring it maintains its professional independence. The centre exists on donations and invoiced services provided. Any deficit in annual running costs is funded from unrestricted reserves.

Swimming pool
This represents donations from the Mary Hare Foundation for the refurbishment of the swimming pool.

Devolved formula capital
This income is to be spent on items deemed as capital by the Department of Education. The balance at the year end represents equipment for senior teachers purchased in previous periods. A transfer is made from restricted to unrestricted funds in respect of depreciation on equipment funded by the grant.

Murray House
This represents donations from the Mary Hare Foundation for the building of Murray House.

Howard House II
This represents donations from the Mary Hare Foundation for the building of Howard House II

New primary school
This represents donations from the Mary Hare Foundation for the building of the new primary school.

Transfers
As the restrictions/designations on all capital builds have been fulfilled at the time of the build the Trustees have agreed to eliminate all of these capital funds, and to instead replace them with a single designated fixed asset fund that reflects the year end net book value of fixed assets held.

18. Summary of funds

Summary of funds – current period

	Balance at 1 September 2023 £000	**Income £000**	**Expenditure £000**	**Transfers in/out £000**	**Gains/ (Losses) £000**	**Balance at 31 August 2024 £000**
Designated funds	*2,625*	**-**	**-**	**16,183**	**-**	**18,808**
General funds	*9,625*	**13,911**	**(14,112)**	**(9,898)**	**(380)**	**(854)**
Restricted funds	*6,375*	**757**	**(723)**	**(6,285)**	**-**	**124**
	18,625	**14,668**	**(14,835)**	**-**	**(380)**	**18,078**

Summary of funds – prior year

	Balance at 1 September 2022 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 August 2023 £000*
Designated funds	*2,720*	*-*	*-*	*(95)*	*-*	*2,625*
General funds	*9,207*	*15,129*	*(15,538)*	*249*	*578*	*9,625*
Restricted funds	*6,080*	*925*	*(476)*	*(154)*	*-*	*6,375*
	18,007	*16,054*	*(16,014)*	*-*	*578*	*18,625*

19. Analysis of net assets between funds

Analysis of net assets between funds – current period

	Restricted Funds 2024 £000	**Unrestricted Funds 2024 £000**	**Total Funds 2024 £000**
Tangible fixed assets	-	18,808	**18,808**
Fixed asset investments	-	27	**27**
Current assets	124	4,688	**4,812**
Creditors due within one year	-	(3,990)	**(3,990)**
Provisions for liabilities and charges	-	(1,579)	**(1,579)**
Total	124	17,954	**18,078**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds – prior period

	Restricted Funds 2023 £000	*Unrestricted Funds 2023 £000*	*Total Funds 2023 £000*
Tangible fixed assets	*6,246*	*13,042*	*19,288*
Fixed asset investments	*-*	*71*	*71*
Current assets	*129*	*5,061*	*5,190*
Creditors due within one year	*-*	*(4,567)*	*(4,567)*
Provisions for liabilities and charges	*-*	*(1,357)*	*(1,357)*
Total	*6,375*	*12,250*	*18,625*

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £000	*Group 2023 £000*
Net (expenditure)/income for the period (as per Statement of Financial Activities)	**(167)**	*139*
Adjustments for:		
Depreciation charges	**548**	*543*
Decrease/(increase) in stocks	**5**	*3*
Decrease/(increase) in debtors	**345**	*(123)*
(Decrease)/increase in creditors	**(577)**	*553*
Investment income	**(89)**	*(35)*
Pension scheme (credit)/ costs	**(158)**	*97*
Movement on joint venture investments	**44**	*5*
Net cash provided by operating activities	**(49)**	*1,182*

21. Analysis of cash and cash equivalents

	Group 2024 £000	*Group 2023 £000*
Cash in hand	**3,072**	*3,100*
Total cash and cash equivalents	**3,072**	*3,100*

22. Analysis of changes in net debt

	2023 £000	Cash flows £000	**2024 £000**
Cash at bank and in hand	*3,100*	*(28)*	**3,072**
	3,100	(28)	**3,072**

23. Capital commitments

There were no capital commitments in the prior or current year.

24. Pension commitments

The company participates in the Teachers' Pension Scheme (England and Wales) (the "TPS") and the Royal County of Berkshire Pension Scheme (RCBPS). The company makes contributions to both in accordance with recommended rates. These are both defined benefit schemes. In 2024 the cost of pension contributions was £1,513,000 (2023: £1,531,000) including £788,000 (2023: £779,000) to the TPS and £725,000 (2023: £752,000) to the RCBPS. At the year end contributions of £164,000 (2023: £165,000) were outstanding. The schemes are accounted for differently as the assets and liabilities of the RCBPS scheme can be separately identified as belonging to Mary Hare. This is not the case for the TPS scheme and only summary information for the scheme as a whole is provided.

Mary Hare also operates the People's Pension defined contribution scheme and the pension charge represents the amounts payable by the group to the fund for the period.

The company made contributions of £258,000 *(2023: £233,000)* during the year. At the year end contributions of £35,000 (2023: £33,000) were outstanding.

The Teachers' Pension Scheme

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

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

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

24. Pension commitments (continued)

The Royal County of Berkshire Pension Scheme

The group operates a defined benefit pension scheme, which has been closed to new members from 1 January 2019.

The last formal valuation on the assets and liabilities of the whole scheme was performed on 31 March 2022 and updated to 31 August 2024, identifying specific assets and liabilities relating to Mary Hare, by a qualified independent actuary.

The group is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the scheme. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

The major assumptions used by the actuary were:

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2024	*2023*
	%	*%*
Discount rate	**5.05**	*5.30*
Future salary increases	**3.00**	*3.00*
Future pension increases	**2.85**	*2.90*

	2024	*2023*
Mortality rates (in years)		
- for a male aged 65 now	**20.7**	*20.7*
- at 65 for a male aged 45 now	**22.0**	*22.0*
- for a female aged 65 now	**23.6**	*23.6*
- at 65 for a female aged 45 now	**25.0**	*25.0*

	2024	*2023*
	£000	*£000*
The group's share of the assets in the scheme was:		
Equities	**12,252**	*11,167*
Credit	**2,522**	*2,098*
Property	**1,445**	*1,649*
Cash and other liquid assets	**391**	*128*
Longevity insurance	**(879)**	*(810)*
Infrastructure	**2,109**	*2,221*
	17,840	*16,453*

24. Pension commitments (continued)

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2024 £000	2023 £000
Current service cost	**506**	*806*
Net interest on the defined liability	**53**	*57*
Administrative expenses	**14**	*13*
Total amount recognised in the consolidated statement of financial activities	**573**	*876*

Present values of scheme liabilities, fair value of assets, (deficit)/surplus:

	2024 £000	2023 £000
Fair value of assets	**17,840**	*16,453*
Present value of liabilities	**(19,419)**	*(17,810)*
Net (liability) to be recognised	**(1,579)**	*(1,357)*

Movements in the present value of the defined benefit obligation were as follows:

	2024 £000	2023 £000
Opening defined benefit obligation	**17,810**	*18,175*
Contributions by scheme participants	**175**	*198*
Current service cost	**506**	*806*
Interest cost	**932**	*771*
Change in financial assumptions	**748**	*(4,274)*
Change in demographic assumptions	**(42)**	*(308)*
Experience loss/(gain)	**(87)**	*2,693*
Estimated benefits paid net of transfers in	**(623)**	*(251)*
Closing defined benefit obligation	**19,419**	*17,810*

24. Pension commitments (continued)

Movements in the fair value of the group's share of scheme assets were as follows:

	2024	*2023*
	£000	*£000*
Opening fair value of scheme assets	**16,453**	*16,436*
Interest on assets	**879**	*714*
Return on assets less interest	**239**	*(766)*
Estimated benefits paid net of transfers in	**(624)**	*(251)*
Other actuarial gains	**-**	*(643)*
Contributions by employer	**732**	*779*
Contributions by scheme participants	**175**	*198*
Administration expenses	**(14)**	*(14)*
Closing fair value of scheme assets	**17,840**	*16,453*

25. Related Party Transactions

Close family members of trustees are paid a total salary of £14,051 (*2023: £23,887*). All close relatives who are, or have been, employed by the School have a standard contract of employment and their salaries are determined by the role within the School's pay banding structure and approved by the School's standard authorisation processes. Any general pay award increases across all staff or cohorts of staff are approved by the Trustees.

26. Mary Hare Foundation

As noted in the Report of the Board of Trustees, Mary Hare is associated with the Mary Hare Foundation, a charitable trust (Registration No. 1002680). The purpose of the Mary Hare Foundation is to raise significant funding for major capital and other projects undertaken by Mary Hare.

The Foundation financial statements are made up to 31 August. Its net assets at 31 August 2024 were £78,000 (*2023: £96,000*). Total funds raised in the year to 31 August 2024 were £296,000 *(2023: 431,000).* Mary Hare bears the administration costs of the Foundation. In the year to 31 August 2024 total costs were £112,000 *(2023: £105,000).* Further details of the Foundation can be obtained from Arlington Manor, Snelsmore Common, Newbury.

During the period the Foundation has donated funds of £ 200,000 (*2023: £442,000*) to Mary Hare.

27. Investments

Mary Hare Services Ltd has investments in the following entities: all of which are incorporated in England & Wales. None of these investments are consolidated into the group accounts on the basis of being immaterial.

The Hearing Aid Repair Shop (UK) Ltd

Mary Hare Services Ltd has a 50% interest in this company by way of owning issued share capital of £1. The Hearing Aid Repair Shop (UK) Ltd was incorporated on 5 January 2001 with its principal activity being the repair of hearing aids. It prepares accounts to 31 December. For the year ended 31 December 2023 the company reported a loss of £3,000 (2023: profit of £12,000) and as at 31 December 2023 had net assets of £45,000 (2023: £48,000).

Mary Hare Total Hearing Solutions Ltd

Mary Hare Services Ltd wholly owns this entity. During the year ended 10 July 2008 the company transferred all assets and liabilities with the exception of the intercompany balance to the new joint venture partnership, Mary Hare Hearing Centre LLP, and is dormant, with net liabilities of £45,000 (2023: £45,000).

Mary Hare Hearing Centres LLP

Mary Hare Service Ltd has a 50% interest in this company. Mary Hare Hearing Centres LLP commenced trading on 1 January 2008 with its principal activity being the assessment of hearing and provision of aids for the hearing impaired. It prepares accounts to 31 December. For the year ended 31 December 2023 the LLP reported a profit of £62,000 (2022: £70,000) and as at 31 December 2023 had net assets of £64,000 (2023: £187,000). Mary Hare Services Ltd has an interest in Mary Hare Hearing Centres LLP by way of loan. As at 31 August 2024 the loan was £53,000 (2023: £53,000).

28. Financial Instruments

Financial instruments held at amortised cost are trade debtors, other debtors, intercompany debtors, cash at bank, trade creditors, other creditors and accruals.

	2024	*2023*
	£000	*£000*
Group		
Financial assets measured at amortised cost	**4,609**	*4,992*
Financial liabilities measured at amortised cost	**523**	*905*
School		
Financial assets measured at amortised cost	**4,377**	*4,765*
Financial liabilities measured at amortised cost	**512**	*890*

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

	2024	*2023*
	£000	*£000*
Group and School		
Total interest income for financial assets held at amortised cost	**89**	*35*

MARY HARE

England & Wales - Charity number 1048386

Accounts

Mary Hare Trustees' Report and Financial Statements

For the year ended 31 August 2023

Mary Hare

Securing the future of deaf children and young people

Registered number: 3085006

Registered charity number 1048386

MARY HARE

(A company limited by guarantee)

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FOR THE YEAR ENDED 31 AUGUST 2023

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MARY HARE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS, DIRECTORS AND CHARITY TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 AUGUST 2023

Welcome

The year started with the opening of our brand-new Primary School and the youngest Mary Hare pupils entering their new school for the first time. This was the culmination of a project of significant undertaking – both in the planning and financing. Our commitment to building a Primary School for young deaf children, that meets all their needs and enables them to learn in a language-rich environment, goes to the heart of what Mary Hare sets out to do. Every deaf child has the right to access the same curriculum as any other child in the UK. At Mary Hare we choose to do this by focussing on a few key aspects of a child's education:

- A physical environment that enables maximum use of residual hearing
- Specialist teachers, speech therapists, audiologists and other professionals who understand their needs
- A focus on the development of written and spoken English

As the UK's largest single cohort of deaf children and young people, there is the added benefit of providing a large peer group for every child and, perhaps even more importantly, the opportunity to make lots of friends – something that is so often denied a deaf child attending a mainstream school.

So for the past year, we at Mary Hare have been continuing to do what we see as essential – that is to support young deaf people along their journey to academic or vocational success, with the aim of equipping them for life after school, whether that be further education or a career. We see this as our mission, especially as so many deaf young people do not benefit from the same opportunities as their hearing peers. According to a report published by the Education Policy Institute in March 2023, "In 2019, the deaf children's attainment gap was equivalent to 8.8 months of learning at key stage 1 (age seven), 12.0 months at key stage 2 (age eleven) and 17.5 months at key stage 4 (age sixteen). The deaf GCSE gap can also be expressed as a gap in the mean grades for GCSE English and maths of 1.3 grades per subject. The size of the gap in months is almost twice as large for GCSEs as at key stage 1, and this reflects larger learning gaps as children get older and the school curriculum expects a greater volume and complexity of knowledge."

In this Report we will highlight the achievements of the young people attending Mary Hare School and the support they get from a wide range of highly specialist, experienced professionals. We hope you will enjoy reading about some of these inspirational young deaf people and everything we have achieved during the year.

Andrew Strivens, Chair of Governors

Robin Askew, CEO and Principal

Charity Trustees, Directors and Governors

A J Strivens (Chair)
G M Bisset
S A Butcher (Appointed 1 September 2022)
D Clements (Appointed 1 September 2022)
S Greenhalgh
P J Ludlow (Resigned 7 July 2023)
A N R McAlpine
B J McGhie
A W McPhail
M J E Penfold (Appointed 1September 2022)
T M Polack (Appointed 1September 2022–Deputy Chair from 25 September 2023)
C M Rowles
R A G Sanders-Rose OBE
J P Sharpe (Resigned 31 July 2023 – Deputy Chair to 31 July 2023)
J Shepherd (Appointed 16 January 2023)
G L C Woods

Principal and Chief Executive Officer

R A Askew (Appointed 1 September 2022)

Chief Operating Officer and Company Secretary

P K Robson

Executive Team

R A Askew Principal and Chief Executive Officer
E L Kennett Vice Principal – Pastoral
J L McMillan Development Director
P K Robson Chief Operating Officer
S Stefano Director of Care
S J Strudley Vice Principal – Curriculum and Achievement

Company registered Number:

3085006

Charity registered Number:

1048386

Address and Registered Office:

Arlington Manor
Snelsmore Common
Newbury
Berkshire
RG14 3BQ

Independent Auditor

Crowe U.K. LLP
Aquis House
49-51 Blagrave Street
Reading
Berkshire
RG1 1PL

Bankers

National Westminster Bank PLC
30 Market Place
Newbury
Berkshire
RG14 5AJ

Solicitors

Spires Legal Limited
Oxford House
Parkway Court
John Smith Drive
Oxford Business Park
Oxford
OX4 2JY

Wilsons Solicitors
Alexandra House
St Johns Street
Salisbury
SP1 2SB

MARY HARE

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees submit their report and the audited accounts for the year ended 31 August 2023 prepared in accordance with applicable accounting standards and 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 2019).

Mary Hare Grammar School for the Deaf was established as a charity in the late 1940s in the form of a charitable trust. The charity was incorporated on 28 July 1995 under company number 3085006 and the name of the company was changed on 28 February 2005 to Mary Hare. The charity is registered with the Charity Commission under number 1048386. The Trustees, Directors and Governors, the principal Company officers, the registered office and the professional advisors are as shown under the Reference and Administrative details on pages 2 and 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

On 3 November 2016, a Resolution was passed to approve the revised Articles of Association which were thereby adopted as the document under which the company is governed. These replaced the former Memorandum and Articles of Association.

Board of Trustees / Governing Body

The Charity Trustees are directors, members and Governors of the Company.

The Trustees are appointed by the Board of Trustees, subject to retirement and re-election procedures at a General Meeting. Full details are contained in the company's Articles of Association.

The Board of Trustees has established sub-committees to deal with certain specific aspects of Mary Hare's affairs. The principal sub-committees and memberships in the year were:

Committee Membership

Care & Education Committee

J Sharpe (Chair to 31.07.23)
S Butcher (from 1.09.22 – Chair from 27.11.23)
D Clements
S Greenhalgh
P Ludlow (to 7.07.23)
A McPhail
M Penfold (from 1.09.22)
R Sanders-Rose
A Strivens

Finance Committee

G Bisset (Chair)
A McAlpine
M Penfold (from 1.09.22)
J Shepherd (from 16.01.23)
A Strivens

HR & Governance Committee

A Strivens (Chair)
B McGhie
T Polack (from 1.09.22)
C Rowles
J Sharpe (to 31.07.23)

CEO Performance Panel

J Sharpe (Chair to 31.07.23)
P Ludlow (to 7.07.23)
A McPhail (Chair from 27.11.23)
A Strivens
T Pollack (from 27.11.23)

New Trustees are inducted into the workings of the Charity on appointment and appropriate training is arranged.

Organisation Mary Hare

The Trustees determine the general policy and strategy of Mary Hare and have various duties in respect of appeals procedures and safeguarding. The Principal/Chief Executive Officer of Mary Hare coordinates total resources and activities across the range of Mary Hare interests and activities. Other senior roles also have responsibilities across the organisation, reflecting the broader structure of Mary Hare activities.

Mary Hare School

For the year ended 31 August 2023, the day to day management of Mary Hare School was the responsibility of the Chief Executive Officer, Robin Askew, working with the Executive Team and for the school the Senior Leadership Team. Robin was appointed as Principal and CEO from 1 September 2022 following the retirement of Peter Gale on 31 August 2022.

Mary Hare Professional Courses

This division coordinates the provision of training both in postgraduate education of teachers of the deaf and training of professionals and practitioners in deaf education and audiological science. As well as providing for a variety of award bearing courses, it runs a range of day courses and conferences.

The Burwood Centre

The Centre provides independent assessments for babies and children diagnosed with a hearing loss. The Centre's income is derived from assessment fees paid by the families, charitable donations and support from unrestricted income. The reports produced are wholly independent and Mary Hare is determined to uphold the independence of the Burwood Centre.

Mary Hare Services Limited

The company is a wholly owned trading subsidiary of Mary Hare carrying out commercial activities to raise funds for Mary Hare. Activities include rental of facilities including the Arlington Arts Centre for events and the main campus and grounds for a summer school. Mary Hare Services Limited is not a registered charity.

The Mary Hare Foundation

The Mary Hare Foundation is a separate charity established under a trust deed in 1991. The sole purpose of the Foundation is to raise funding for major capital programmes and other projects undertaken by Mary Hare.

Vision

Securing the future of deaf children and young people.

Mission

Mary Hare transforms the lives of deaf children and young people by offering them a highly specialist teaching and learning environment where they develop their understanding and use of English and achieve their full potential. The School supports them to increase their confidence and self-esteem and the resilience they will need to succeed on leaving school. Pupils are educated in a safe and happy environment where friendships can flourish.

Strategic Aims

1. Build our expertise in deaf education to further develop a curriculum which provides fulfilment to all our students and facilitates their becoming engaged members of society.
2. Evaluate the nature of MH students of the future to inform long term planning.
3. Work for continuous improvement in Care with the aim of achieving Outstanding in Care inspection
4. Support families to secure a place at Mary Hare School and ensure whole school numbers remain viable.
5. Provide a voice for families of deaf children choosing a special school for their child by communicating our key messages to the outside world, including policy makers.
6. Revisit the site development plan with particular regard to the vocational building and new facilities for Sports, dance and drama while simultaneously addressing the fabric of the existing secondary school.
7. Maximise the return from our commercial activities, both existing and new developments, for the benefit of Mary Hare.
8. To develop staff unity by promoting a 'one school' approach with all departments working together in support of the overall aims and values of the school.

Key messages

- Mary Hare School is the largest special school for deaf children and young people serving the needs of deaf young people from all over the UK.
- Mary Hare School immerses deaf children in spoken and written English with the aim of closing the language gap and enabling them to access the full national curriculum.
- Mary Hare School removes barriers to learning for deaf children.
- Mary Hare is one school serving the needs of deaf children from Reception age to Sixth Form.
- Mary Hare School enables its pupils to learn and socialise within a peer group of deaf young people.
- Mary Hare School supports the choice of parents about where they want their child to be educated.
- Mary Hare School offers a full curriculum including GCSEs, BTecs and A levels with highly specialised support with the aim of improving the life chances of the young people attending.

Principal Activities

Mary Hare School is at the heart of Mary Hare's work. Our focus is on providing an education for deaf children and young people through spoken and written English. We put language at the centre of our approach coupled with the expertise of teachers, speech therapists, audiologists and other specialist professionals. We use technology to optimise the learning experience along with a physical environment that favours the use of residual hearing.

Mary Hare is a Non-Maintained Special School for deaf children and young people from 4 – 18 years of age, operating from a single campus near Newbury. Pupils come from all over the UK with a small number from overseas.

Mary Hare's Professional Courses Division trains teachers of the deaf through postgraduate courses provided in partnership with the University of Hertfordshire.

Commercial activities carried out by our trading subsidiary Mary Hare Services Ltd include the letting of school facilities for an international language school and to other organisations, the letting of the swimming pool for swimming lessons and various other community uses; and the letting of the Arlington Arts Centre for commercial theatre, conferences and other events. Income from all Mary Hare's commercial activities provides the school with additional funds.

STRATEGIC REPORT

Robin Askew took up his new role as CEO and Principal on 1st September. Addressing the whole organisation at the start of the academic year, he said he was looking forward to focussing on the basics: Leading by example; being visible; listening and reflecting on feedback, demonstrating commitment; showing fairness and consistency and embracing change. He summarised by saying: "We are an inspirational school where pupils can achieve their ambitions and we help ensure their future independence. We are ambitious in what we want to achieve for our pupils and for our site development. We have the potential to be outstanding and we must work together as one co-ordinated body of staff who share the same high expectations and standards."

With the building of the new Primary School on the main campus, Mary Hare has put an emphasis on promoting a 'one school ethos' throughout the organisation. This has meant that staff in the Secondary School have been able to support some teaching in the Primary School. On a more practical level the children at the Primary School can now walk to the swimming pool rather than travel the six mile journey from the old site, and have been able to join in whole school events like the Remembrance service in front of the manor.

In January 2023 the School was inspected by Ofsted Social Care and the School was judged to be 'Good'. The inspectors said: "Children receive support from dedicated staff who are passionate and enthusiastic. Children make great progress academically, and many spoke of their growing confidence and sense of identity since joining the school. Children speak powerfully of the journey from mainstream education into specialist provision, which for some through the tribunal process has been a challenging and protracted process. They highlight a sense of belonging, the value of a shared experience and the strong friendships and bonds that they make with other children."

'Thinking Matters' was launched in the Primary School and 'Thinking Frames' has been embedded across the curriculum in secondary. The aim is to strengthen pupil independent learning skills, equipping them with transferrable skills. There has also been an emphasis on encouraging reading for pleasure with a review of reading data and current assessments. Pupils showing less progress in reading have been offered additional support.

Further up the School in 6th Form the has been a review of pathways for KS4 including EBACC subjects and an alternative curriculum pathway, with the aim of offering pupils a more informed options process leading to appropriate pathways for individual pupils.

This year saw the introduction of BSL as a formal qualification at KS4/5 to reflect the Government's new recognised status of BSL.

The technology used in the classroom to amplify pupils and staff has been completely upgraded to a wireless system. This was achieved with some support from donations to the Mary Hare Foundation (£40,000). All pupils have microphones and are able to connect via streaming devices to their own personal amplification systems. All this continues to put the emphasis on being able to hear both the teacher and other pupils, to encourage peer to peer learning.

During the year we trialled the 'Brilliant Club' program to support disadvantaged pupils. The Brilliant Club is a registered charity that works with schools and universities across the UK. They mobilise the PhD community to support student who are less advantaged to access the most competitive universities and succeed when they get there. PhD tutors share their subject knowledge and passion for learning with small groups of pupils – at Mary Hare we have concentrated on Year 8 and this project will continue into 2024.

We have been promoting opportunities for community engagement and inclusion of faith groups within assemblies and to that end welcomed two visiting speakers: Rabbi Zvi, leading work on understanding Judaism and Sakhya Prima delivered an assembly and workshops relating to Hinduism and Diwali.

A full review of school software systems (including the use of SIMS) was introduced with the aim of consolidating data and making best use of existing and new software systems. This will take at least 2 years to complete.

During the year there were numerous events and extra-curricular activities for pupils throughout the school. September 1st saw the arrival of the youngest pupils on their first day at their new Primary School. There was great excitement as they discovered their new classrooms, art room, dining hall and all the other facilities in this purpose-built school for deaf children. The occasion was marked by BBC South Today on the evening news.

Another great excitement during the year was the King's Coronation, which pupils marked in a number of ways. The older children had a tea-party to mark the occasion and the Primary pupils welcomed the Mayor of Newbury who watched the children printing their own coronation t-shirts. Pupils went on many trips and outings, including a visit to the Roman remains at Littlecote, a chance to experience the life outdoors at Oxenwood for the Primary pupils. whilst pupils from Cole's Diner walked the canal path from Newbury to Hungerford - and back again.

The whole school joined together to mark Remembrance Day in a moving service in front of the Manor. Speech Day welcomed former pupils back to receive their awards for their many achievements during their time at Mary Hare.

The sun shone for Sports Day and once again pupils of all ages showed their determination, teamwork and support for each other on the track and field.

On the May bank holiday, the School welcomed visitors to its Open Day. Thirty-six families were given tours of the site by year 11 pupils. The head prefects welcomed visitors with a talk about their time at Mary Hare, inspiring the young visitors and encouraging them to set their sights high during their school years.

Mental Health Awareness Week was marked activities organised by our Wellbeing team. Secondary pupils and staff enjoyed a Wellbeing Walk and used the time to connect with each other. Our Primary pupils played games around the beautiful grounds.

Educational Achievements and Performance

GCSE Results
The GCSE results were a demonstration of the hard work of the year 11 students, with 72% of GCSE grades achieved at Grade 4 and above and 74% of students taking both English Language GCSE and Maths GCSE achieving a Grade 4 and above.

Jack Jennings, whose results included an 8 in English Language and 7 in Food Technology summed it up:

"I am so relieved to have passed all nine of my GCSEs and, in particular, I am delighted to have achieved an 8 with Merit for English Language. I truly believe I could not have achieved these great results had I not moved to the Mary Hare School in Year 8. I would like to thank all my teachers and I am looking forward to Sixth Form at Mary Hare, studying A Level Economics and Media Studies, along with a BTEC in Business Studies plus AS Core Mathematics."

Another student, Eleanor Davis, achieved a 7 in Fine Art and a 6 in Textiles. Eleanor shared how she felt leading up to results day: "I felt nervous and scared before my results but I knew I had worked hard. Today I feel good, especially about my art and textiles, and also happy and proud of my friends."

Tilly Moutrie achieved an 8 in Mathematics and 7 in French, Chemistry and Performing Arts and shared her next plans for Sixth Form: "I am extremely pleased with my results and would never have gotten here without the amazing teachers at Mary Hare. I am now going into Sixth Form and will be studying Maths, Chemistry and French A Levels. I am especially proud of my French grade as this was always my favourite subject and I am now planning to get an A!"

Key Stage 4 GCSE results Summer 2023 summary

25 pupils took GCSE, Entry Levels and Level 1&2 courses exams at the end of Year 11. 72% of GCSE entries achieved grade 4 or above, with an average grade of 4.23.

Mathematics

Overall percentage levels 4-9 = 73%. Four students (18%) gained a level 7 or above.

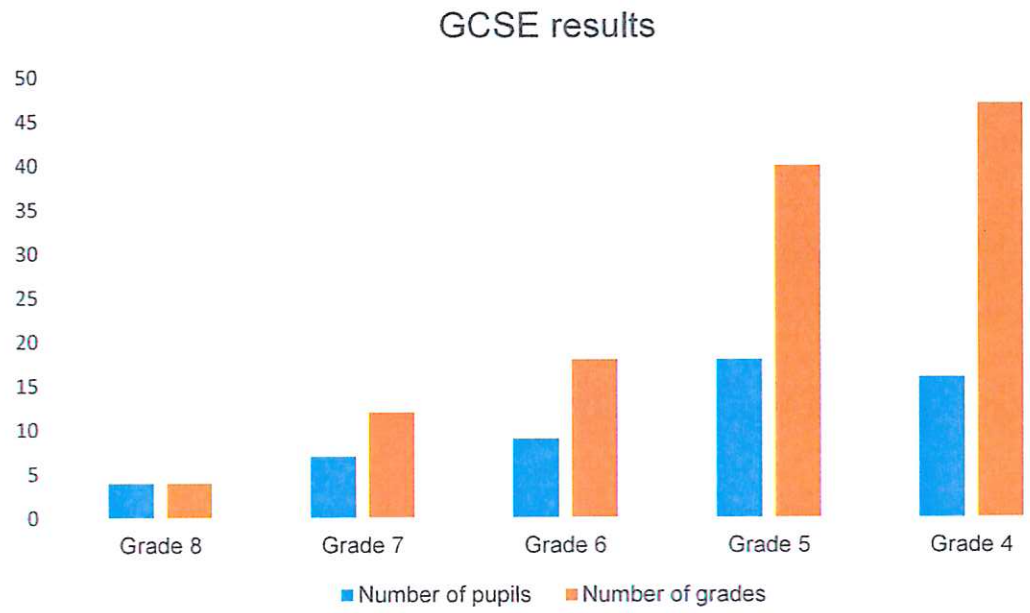
English Language

Overall percentage levels 4-9 = 74%

English Literature

Overall percentage levels 4-9 = 79%

19 students took Mathematics and English Language, 74% of students gained a Grade 4 or higher in both exams.



Year 11 destinations

8 students left Mary Hare at the end of Year 11. They left to go to mainstream colleges local to their home. The remainder moved on to the 6th Form at Mary Hare.

A Level and BTEC results summer 2023

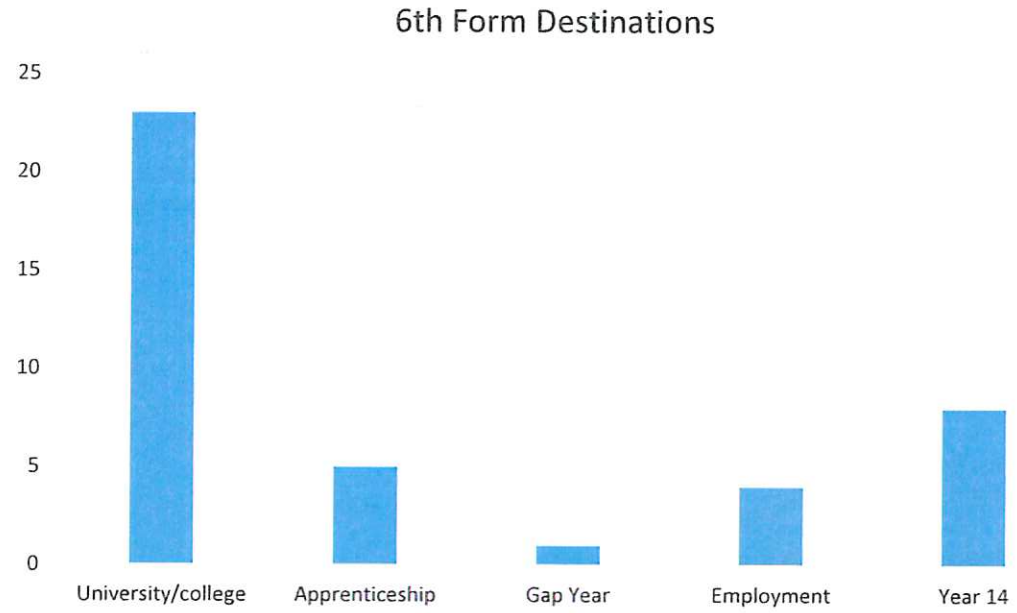
This year students achieved a 100% pass rate for grades A* to E in A Levels and a Pass to Distinction * in Level 3 Diplomas and BTECs. Students pursuing vocational qualifications at levels 1 and 2 also excelled, securing 100% of passes across qualifications including Beauty Therapy, Animal Care, Childcare, Catering and Construction, to name a few.

One student, Nicole, celebrate an A* in her Level 3 Diploma in Childcare and reflected: "Achieving this grade in Childcare Level 3 has been an amazing way to end 2 years of essay writing and work placements. This will be a perfect stepping stone for me to study Occupational Therapy and then hopefully Play Therapy! Thank you so much to my teacher and TA for all their help and support."

Vernon achieved an A in Biology and Chemistry and a B in Mathematics and shared his plans for his next steps: "Looking at my results, I could not have been prouder. I have worked hard in every lesson and persevered through the years. This attitude is the reason I passed my exams with flying colours. I am looking forward to the next chapter of my life in University of Manchester to study Biomedical science."

Emily achieved two A* and an A in Fine Art, Textiles, and Graphics and was involved in lots of arts projects in her time at Mary Hare. "I worked so hard. Some of the projects I really enjoyed and they made me feel happy. Thank you to my art teachers, they taught me everything. Now that I've passed my A Levels, I am going on to study Fine Art at University of Lancashire; I'm excited and at the same time nervous but I can't wait. I will miss Mary Hare."

Numerous stories of success are worthy of celebration as 100% of students were offered places in their first or second choice University placement, while others embarked on their next steps in college, apprenticeships, employment, or gap years. Students have accepted a range of courses including subjects such as Biomedical Sciences, Architecture, Childhood studies with therapeutic play, History, Fine Art and Graphics.



Other achievements

Throughout the year the Principal gives awards to students who have excelled in a wide range of ways. Some examples this year included: Dylan, who demonstrated great care for the environment by picking up litter throughout the school; Lewis, who reached a fantastic milestone when he received a commendation certificate for his determination to learn how to swim, so that he could go on to participate in the school Swimming Gala;

Year 7 pupil, Hazel, participated in the Newport Marathon completing the 2km Family Fun Run; and Kaiden was nominated for a commendation for his approach to speech and language therapy sessions. During the year he reached his full provision of individual therapy, achieved his speech therapy targets and showed great enthusiasm throughout his sessions.

Sixth Former Nicole is an activist at Young Minds, a mental health charity for children, young people and their parents. Nicole took part of their campaign #EndtheWait which also involved speaking in front of MPs in a 5 minute talk around the need for support for young people and their mental health. "Leading up to the event, I had been assigned as the Youth Speaker for the day. I spent hours on end preparing what I was going to say, and tried to think of all the different aspects of my journey and how this supported the #EndTheWait campaign that could be covered in 5 minutes. I had so much support from my mum and the staff from Young Minds. It was an amazing opportunity to talk to MPs and answer any questions they had regarding the campaign. Most MPs I spoke to were not that familiar with the work Young Minds do, so this event really spotlighted the whole ethos of the charity - working with young people to advocate for change for young people. Most MPs/their secretaries listened attentively, and it felt as though they were keen to act and make a difference for the young people in their constituency."

Streamlined Energy and Carbon Reporting (SECR)
This is the first year of streamlined energy and carbon reporting for Mary Hare. Greenhouse gas (GHG) emissions and energy use data for the period 1 September 2022 to 31 August 2023 is as follows:

	UK GHG Emission and Energy Data 2022-23
Energy Consumption used to calculate emissions (KWh), all mandatory sources are included.	4,201,240.2
Scope 1: Emissions from the combustion of Gas Oil (tCO_2e)	731.8
Scope 1: Emissions from the combustion of Natural Gas (tCO_2e)	55.7
Scope 1: Emissions from the combustion of Fuel for Transport (tCO_2e)	8.7
Scope 2: Emissions from purchased electricity (tCO2e)	207.9
Scope 3: Emissions from business travel in employee-owned vehicles, where mileage reimbursed by Mary Hare (tCO_2e)	2.0
Total Gross CO_2e (tCO2e)	**1006.1**
Intensity Ratio: Kg CO_2e gross based on mandatory fields above per square metre of Gross Internal Area: (Kg CO_2e m^{-2}), being 16,548m^2	60.80 Kg CO_2e m^{-2}

Methodology and Third Party Verification

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data: Energy metering, Supplier invoices, summaries and statements, mileage logs for vehicle fleet expense claims for business mileage and correspondence with suppliers.
Emission Conversions: All emission factors for CO_{2e} have been calculated using Defra Conversions 2023 in accordance with Defra guidelines, as the period covers four months of 2022 and eight months of 2023.
Reporting Period: The SECR disclosure is for the Financial year 1 September 2023 to 31 August 2023
Intensity Ratio: The Intensity Ratio is based on the Gross Internal Area (GIA) as kilograms of Carbon-Dioxide equivalent (Kg CO_{2e} m^{-2}).

Grey Fleet: Where applicable, consumption was converted using Defra conversions, based on the information provided, miles reclaimed as a total cost at rates payable or miles claimed. Where size, type and fuel are unknown, these have been calculated using averages.

Energy Action Plan
A successful grant bid has facilitated the commissioning of consultants to develop a decarbonisation plan. The final report will be made available in Spring 2024 and recommendations will be considered for developing a long-term plan for reducing carbon emissions from activities.

Subject to capital expenditure prioritisation we will progress replacement of older legacy heating systems and lighting with more modern heat pump systems and LED lighting.

Mary Hare's Snelsmore Common Campus has approximately 55 acres of mature woodland. Each acre of woodland sequesters approximately 1.9 tCO_2 per annum (according to the Woodland Carbon Code) and therefore it is estimated that 105 tCO_2 helps to offset the total Greenhouse gas emissions by approximately 10%.

Financial Review

An analysis of Mary Hare's financial performance for the year by activity is as follows:

	2022/23	2021/22	2020/21
	£000's	£000's	£000's
Mary Hare School	(504)	1,104	(370)
Burwood Centre	(53)	(66)	(61)
Trading Activities	250	202	55
	(308)	**1,240**	**(377)**
Joint Venture Activities	99	89	56
	(209)	**1,329**	**(321)**
Actuarial Gain/(loss) on DBPS	479	16,269	(1,250)
Pension costs	(97)	(1,428)	(1,146)
Exceptional item - Prior year accounts adjustment*	-	(216)	
Exceptional item - Net gain on sale of Mill Hall	-	-	571
Exceptional item - Fundraising	444	1,530	2,066
Total Surplus / (Deficit)	**618**	**17,484**	**(80)**

The financial performance in 2022/23 was impacted by the external pressure from the general economic climate with significant pressure on costs, in particular, energy costs and the high general inflationary pressures through the year. Despite these pressures, overall the result for the year is encouraging. With the continuation of good levels of fundraised income thanks to the generosity of our donors and further growth in commercial activities contribution has helped offset the relatively small operational deficit.

Pupil numbers declined over the previous year with a large cohort leaving the sixth form having completed their studies. Additionally, there were fewer than expected new pupils at the primary school, although these numbers have continued to rise since the opening of the new buildings. Despite the overall reduction in pupil numbers fee income was only marginally lower than the prior year at £14,525 (21/22 £14,551).

During the period the average number of employees rose by 2.7% to 301 (21/22 - 293) with full time equivalents being 250 (21/22 - 247). This increase was despite challenges in recruiting some vacancies which itself resulted in lower costs than anticipated. The majority of the additional roles are within Care reflecting the extra support needs of some students in our residential provision.

With the completion of the New Primary School in the previous year fundraised income was lower as expected, although still remains at a good level. The continued fundraised income into this financial period resulted in the Mary Hare Foundation and the Fundraising Team raising the target of £4 million, a remarkable achievement. The Mary Hare Trustees would like to acknowledge all the efforts by everyone involved in helping their vision become a reality.

Growth in income from the commercial activities continued this year following a strong performance post Covid-19 in 21/22. During the summer of 2023 the International Summer School was again held with more overseas students, again, helping the trading activities to deliver increased income over the previous year. Arlington Arts hosted more events in the year offering a wide variety or arts and cultural experiences.

Investment in the estate continued in 2022/23 with projects including the relaying of the main school driveway, commencement of works to re-line the School's swimming pool, further works replacing glazing in offices and residential houses and the moves of student accommodation. Given the age of some of the estate, there was also significant spend in the year for repairs and maintenance of core infrastructure including upgrades to some heating and electrical systems.

The overall financial result has again been impacted by the annual revaluation of Mary Hare's share in the Royal County of Berkshire Pension Scheme (RCBPS), which following the exceptional positive movement in valuation saw a smaller improvement at 31 August 2023. In particular, changes in the discount rate during the year continued to positively impact the overall scheme valuation, resulting in an actuarial gain of £479k in the year for Mary Hare's share.

Mary Hare employees participate in three pension schemes:

- The Royal County of Berkshire Pension Scheme (RCBPS) defined benefit Scheme (closed to new members after 31 December 2018)
- The Teachers' Pension defined benefit Scheme (TPS); and
- The People's Pension defined contribution Scheme (established 1 January 2019 for all non-teaching staff joining from that date onwards).

The RCBPS scheme reflects the majority of Mary Hare's pension obligations. Each financial year end under the requirements of FRS 102, the amount of money owed to meet our pension obligations under the RCBPS has to be recalculated and netted against the revised asset value, resulting in a revised net liability or surplus.

For the accounting period ended 31 August 2022, pension scheme adjustments totalling £381k (net gain) were included, resulting in an overall liability under the scheme of £1,358k. This compares with a pension deficit liability in 2021/22 of £1,739k. The drivers for the valuation improvement were the financial assumptions used by the scheme actuary including the discount rate used is provided by pension advisers who refer to IBoxx AA rated over 15 years Corporate bond rates. The assumptions used in the valuation relate to the discount rate (investment return), pension increases and salary increase assumptions and are reviewed every year for the purposes of the FRS102 calculations.

The net cost included in the accounts includes losses on fixed asset investments of £766k, principally negated by interest received on assets of £714k. In addition, £308k of positive contribution related to changes in demographic assumptions aligned to average life expectancy impacting the period members' pensions are expected to be paid out for.

Every three years a formal actuarial valuation of the entire RCBPS is undertaken. Its purpose is to value the assets and liabilities of each individual employer and the pension fund as a whole, with a view to setting employer contribution rates that will result in each employer's liabilities becoming as close to fully funded as possible over the agreed recovery period usually several years away. The latest valuation has resulted in an increase in the regular employer contribution rate effective April 2023 for three years to 21.7%. Additionally, the lump sum payments from April 2023 have been reduced to £125k per annum. These changes are reflected in the financial strategy and reflected in the three year forecast projections.

The TPS is a multi-employer defined benefit scheme, as such, it is not possible or appropriate to segregate the assets or liabilities that are attributable to Mary Hare, therefore, under the requirements of FRS 102 Mary Hare accounts for this scheme as if it were a defined contribution scheme.

The overall cash balance at the year-end was £3,100k, an increase of £894k from the prior year. This was driven by operational cash inflows of £1,252k netted against outflows of £358k which primarily related to the purchase of fixed assets £323k.

Excluding the FRS 102 pension adjustments Mary Hare returned an operating deficit of £504k.

Plans for the Future

The year ahead sees a focus on encouraging reading for pleasure throughout both primary and secondary schools. New initiatives and strategies with both staff and peer to peer support will be introduced, monitored and evaluated to help pupils progress in reading. Initiatives such as the introduction of reading buddies and paired reading sessions will be introduced as interventions where this improves the experience for pupils.

With the primary school settled in to the new building 2023/24 sees a continuation of the "One School" approach with primary and secondary staff sharing knowledge and sequencing of curriculums between key stage 2 and 3. As an example ELS phonic scheme will be used throughout primary with dedicated time allocated for phonics progression and clear sequencing of phonics at points of transition.

Following a review of staff rotas in our care teams, alternative rotas and practice will be introduced leading to a better work life balance for staff, designated admin time within the day thereby freeing staff to be directly engaging even more with pupils during core hours.

During the year the marketing team will be evaluating our digital strategies, reviewing impact and through engagement with our key stakeholders adopting new strategies to grow our online social media presence.

Working with NVB Architects, the School is developing a new Masterplan for the campus. The plan has been drawn up in consultation with key stakeholders: pupils, staff and parents. Some of the key items that have been identified include: better sports facilities, improvements to the vocational studies facilities, parking as well as the aim of working towards a net zero campus. To this end a grant was secured enabling the School to employ consultants to examine current energy provision and how that might be made more sustainable in the future.

Principal Risks and Uncertainties

The Trustees regularly examine the major risks facing Mary Hare. There are systems to monitor and mitigate any impact they may have on the organisation and the Trustees are satisfied that adequate systems are in place.

Mary Hare relies on the funding of pupil places by Local Authorities and Trustees are aware of the financial situation in many Local Authorities and the resultant barriers to placement families may face. The current economic climate with high inflation and pressures on public spending provides significant uncertainty in relation to fee income. The economic realities result in additional financial and operational risks in respect of rising costs, staff recruitment and retention and the costs of energy supplies.

Additionally, pupil numbers are a critical success factor at Mary Hare given fee income is the primary source of income. Lower than anticipated pupil numbers has the resultant effect of having to prioritise the opportunities for investment and tighter management of day to day costs. Mary Hare has a dedicated marketing and admissions team to attract new pupils and their families and supports them through the application, assessment, funding processes and introduction when starting at the school.

Too many of our pupils' families have to endure substantial effort and stress of fighting for their child's placement at Mary Hare, despite the school being successfully named in virtually all tribunal outcomes. Delays in tribunals being scheduled and heard has significantly deteriorated with some now approaching 12 months. This results in delays to pupils joining Mary Hare.

Trustees remain alert to the need of ensuring the highest possible level of safeguarding for our pupils, which is of paramount importance in this school setting. Procedures and practices are regularly inspected by Trustees, Ofsted, the pupils' home local authorities and independent third parties, and their reports are scrutinised by management and the Board.

Mary Hare is set in a rural location and as a residential special school relies on consistent utility supplies. Mary Hare has worked hard to establish good relationships with all key utility suppliers and is registered as a priority service. Plans are in place to manage a major utility outage with minimal impact to the operations. There is a continued programme in the estate infrastructure to minimise the risks of significant plant failure.

Cyber crime remains a significant issue globally and in recent years there has been an increase in attacks on education establishments. Mary Hare has secure systems in place with continual monitoring and defensive strategies to help reduce the risk to our systems and data.

Remuneration of Key Management Personnel

Key Management Personnel are remunerated at appropriate levels by referencing the national teaching and school leadership scales and the National Joint Council. These are reviewed by the HR & Governance Committee of the Board of Trustees.

Equality, Diversity and Inclusion

Mary Hare recognises the value of every individual and actively promotes equality of opportunity. It is a welcoming organisation where everyone is valued highly and where tolerance, honesty, co-operation, and mutual respect for others are fostered. Mary Hare believes firmly in equality of opportunity in employment and education. The school is committed to developing policies, practices and procedures that promote equality of opportunity and anti-discriminatory practices, and ensuring that job applicants, employees and pupils receive equal treatment.

Mary Hare aims to promote equality and tackle any form of discrimination, challenging opinions or behaviours in the organisation that are contrary to fundamental British values, including democracy, the rule of law, individual liberty and mutual respect and tolerance of different faiths, cultures and beliefs and actively promotes harmonious relationships in all areas of organisation life. The school seeks to remove any barriers to access, participation, progression, attainment and achievement.

Practice is underpinned by the following values, principles and standards:

- Acknowledging and valuing diversity;
- Respect for others;
- Compliance with equal opportunities legislation;
- Commitment to inclusion;
- Elimination of unfair prejudice and discrimination; and
- Commitment to the positive development of all staff and pupils.

Reserves Policy

Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. Trustees take a risk-based approach in developing and determining the reserves policy. Principally, free reserves are held to be used in the event of a sudden or unforeseen loss or reduction in income that threatens the viability of the organisation. Mary Hare currently holds reserves in the form of fixed assets, mostly buildings. However, these do not offer the same liquidity as free reserves as it would be difficult to dispose of them quickly in the event of an emergency.

Mary Hare's core income is derived from contracted fees from Local Authorities together with additional fee-based income from the Education and Skills Funding Agency (ESFA). Due to the nature and tenure of the fee contracts, a sudden and significant reduction in fee income is deemed low risk. Any significant reduction in pupil numbers is known with some certainty in advance allowing the organisation to plan and adapt its costs to reflect the lower income.

Due to the nature and timing of core income the end of the financial year is the lowest point in the organisation's annual cash cycle with this low point only occurring for a very short period. This is directly attributable to two key factors, the first being that the summer holiday is the largest net cash outflow period in the financial year and coincides with the lowest period of income when fee income is limited. However, invoices for contracted fees are issued in August ahead of a new academic year and generally paid in September, quickly raising the level of cash and liquid assets.

Due to the relative certainty of this contracted income Trustees regard the risk of maintaining low levels of liquid reserves immediately after the year end as low. Through its Finance Committee Trustees monitor the organisation's financial health including the cashflow position with regular reviews of management accounts, budgets and forecasts. Mary Hare is able to adapt its controllable operating costs to reflect changes in income including slowing or postponing planned major projects and capital expenditure.

Reflecting on the cyclical nature of cashflows, the contracted fee income and the ability to address quickly controllable costs, Trustees have set a target level of cash reserves of between £1.5m and £2.5m at the end of the financial year. This level of reserves enables the organisation to financially manage its operations in the event of small delays in settlement by Local Authorities to their invoiced fee income.

The Reserves Policy is reviewed by the Finance Committee and the full Board of Trustees annually.

Public Benefit

Mary Hare provides education to its pupils within the national curriculum and meets the standards set by Ofsted. This meets a fundamental test for the advancement of education for public benefit identified by the Charity Commission. The education is restricted to pupils who are moderately, severely or profoundly deaf or who have other hearing difficulties. This class of beneficiaries has a particular common charitable need which justifies restricting the benefit to them because of the special nature of the education required.

In setting the school's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Environmental Initiatives

Mary Hare continues to undertake a series of environmental initiatives. A wide range of projects have been rolled out recently to reduce energy consumption. These include continuing investment in installation of modern efficient light fittings and a programme to install new double-glazing windows, and in the older boarding houses sensors and new radiator heat controls. Both of the newer secondary school buildings are partly heated by PV panels and in both the newer houses, the highest levels of insulation have been incorporated. The new primary school is heated using air sourced heat pumps and additionally has PV panels located on the roof of the new boarding house.

During the year we have continued to engage with our waste management partner exploring opportunities to reduce waste and improve recycling. School management continue to engage with pupils who are keen to identify and implement new initiatives. A significant initiative to reduce the school's single use plastics was implemented and has included the elimination of plastic cups for water machines and fountains with all pupils now having their own drinking bottle.

We were successful in a bid for grant funding for the development of a de-carbonisation plan for the site. Consultants are now working with the School to review the existing facilities and infrastructure with the aim of developing the de-carbonisation plan by Spring 2024.

Section 172(1) Statement

The Board of Trustees is able to report that it has complied with its duty to have regard to the matters in Section 172(1) (a-f) of the Companies Act 2006. Trustees individually and collectively act in good faith in making decisions, the outcome of which, Trustees consider will be most likely promote the successful achievement of the Charity's objects in current periods and in the long term. In discharging their duties Trustees carefully consider amongst other matters, the impact on and interests of, other stakeholders in the organisation and factor these into their decision-making process. In particular:

Pupils and Families
Trustees commit considerable time, effort and resources into understanding and responding to the needs of pupils and their families. All Trustee decisions are taken with the impact on pupils and families firmly in mind, with the aim of seeking to achieve the best possible outcome for each pupil - to achieve their full potential. Trustees aim to continually build expertise in deaf education that further develops a curriculum which provides fulfilment to all our students and facilitates their becoming engaged members of society.

Employees
Trustees receive through its HR and Governance Sub-Committee regular updates and information on a variety of staff matters and metrics. This Sub-Committee meets at least four times each year, has the Head of HR attending and discusses a variety of staff related matters including HR strategy, handbooks, policies, People initiatives and metrics. A staff representative attends each meeting of the full Board of Trustees providing a direct two-way dialogue between staff and the Trustees. Using the organisation's recruitment and development strategies, Trustees seek to attract and retain talented staff. Trustees are committed to promoting a healthy workforce comprising both physical and mental wellbeing.

The organisation embraces diversity and aims to employ a workforce that reflects this. In seeking to achieve a balanced workforce at all levels, the organisation ensures that no prospective employee or existing employee who is an applicant will be disadvantaged or treated less favourably because of conditions or requirements that are not related to the job. Reasonable adjustments will be made to arrangements and premises to ensure equal access for employees or potential employees who have particular needs or disabilities.

Suppliers
Trustees have established organisation procedures and protocols, primarily through its Financial Management and Health and Safety policies, ensuring external suppliers are individually compliant with the health and safety, regulatory and financial security standards required by Mary Hare. The organisation seeks to pay all suppliers any undisputed amounts due within agreed terms. Mary Hare has established financial controls for the safety and security of supplier bank information, reducing the risk of fraud against either the supplier or Mary Hare. Mary Hare has procurement procedures in place that ensure fair competition amongst suppliers and aims to achieve the best value for the organisation.

Community and the environment
Mary Hare takes its role within the community very seriously and promotes and encourages community and charitable contribution as part of the overall public benefit provided by the Charity. Although only a minority of pupils are from the immediate local community, Mary Hare is an important local employer and is well-respected within the local community for its engagement and the commercial and voluntary use of its facilities, including the Arlington Arts Centre and swimming pool.

The organisation also recognises the importance of its environmental responsibilities and is increasingly introducing measures to monitor and control its impact on the local environment and compliance with regulatory environmental standards. Work continues to engage with staff and pupils, implementing policies and initiatives aimed at reducing any potential detrimental environmental impact of its activities.

Standards and conduct
Mary Hare sets itself high standards in the way it manages its relationships with families, pupils, staff, suppliers, customers and the wider community. The overall approach is founded on the principles of acknowledging and valuing diversity, respect for others, compliance with equal opportunities legislation, commitment to inclusion, elimination of unfair prejudice and discrimination, and a commitment to the positive development of all staff and pupils. This is supported by a number of codes of practice and policies relating to behavioural and ethical standards, both individually and collectively as an organisation. These are clearly communicated to every staff member at induction and through regular training and development days and adherence to which is expected and enforced.

Accounting Responsibilities

The Trustees (who are also directors of Mary Hare for the purposes of company law) are responsible for preparing the Trustees' report (including the Group strategic report) and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the group and company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure

So far as the Trustees are aware at the time the report is approved:-

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information (s. 234ZA(2)).

Auditor

The auditors, Crowe U.K. LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

.....

A J Strivens (Chair)
(Chair of Trustees)
Date: 20th March 2024

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARY HARE

Opinion

We have audited the financial statements of Mary Hare for the year ended 31 August 2023 which comprise the consolidated Statement of Financial Activities, the consolidated Summary Income and Expenditure Account, the Group and Company Balance Sheets, the consolidated 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, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at 55 Ludgate Hill, London EC4M 7JW. A list of the LLP's members is available at the registered office. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.

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.

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 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 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 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:

- 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group'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 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. This description forms part of our auditor's report.

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, Charities Act 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 were the Education Act, Employment Law, Health and Safety, General Data Protection Regulations, Safeguarding and Food 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

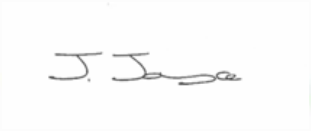
We identified the greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification 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 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

Reading

21 March 2024

MARY HARE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Restricted Funds £000	Unrestricted funds £000	Total 31 August 2023 £000	*Total 31 August 2022 £000*
INCOME FROM:					
Donations and legacies	4	**925**	**-**	**925**	*1,923*
Charitable activities	5	**-**	**14,525**	**14,525**	*14,559*
Other trading activities	6,14	**-**	**536**	**536**	*451*
Investments		**-**	**35**	**35**	*3*
Other income	7	**-**	**33**	**33**	*41*
Total income		**925**	**15,129**	**16,054**	*16,977*
EXPENDITURE ON:					
Raising funds:					
Voluntary income		**-**	**16**	**16**	*18*
Other trading activities	14	**-**	**286**	**286**	*249*
Charitable activities:	8				
Charitable activities		**476**	**15,103**	**15,579**	*14,095*
Pension scheme costs		**-**	**97**	**97**	*1,428*
Governance		**-**	**36**	**36**	*61*
Total expenditure		**476**	**15,538**	**16,014**	*15,851*
Net income from investments in joint ventures		**-**	**99**	**99**	*89*
Net income/(expenditure)		**449**	**(310)**	**139**	*1,215*
Transfer between funds	17	**(154)**	**154**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**295**	**(156)**	**139**	*1,215*
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	24	**-**	**479**	**479**	*16,269*
Net movement in funds		**295**	**323**	**618**	*17,484*
Reconciliation of funds:					
Total funds brought forward		**6,080**	**11,927**	**18,007**	*523*
Net movement in funds		**295**	**323**	**618**	*17,484*
Total funds carried forward		**6,375**	**12,250**	**18,625**	*18,007*

All activities relate to continuing operations. The Statement of Financial Activities includes all gains and losses recognised in the period. The group's share of turnover from joint ventures was £310,000 (2022: £311,000).

The notes on pages 29 to 54 form part of these financial statements.

MARY HARE

(A company limited by guarantee)

REGISTERED NUMBER: 3085006

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £000	2023 £000	2022 £000	2022 £000
FIXED ASSETS:					
Tangible assets	13		**19,288**		*19,509*
Investments	14		**71**		*76*
			19,359		*19,585*
CURRENT ASSETS					
Stocks		**52**		*55*	
Debtors	15	**2,038**		*1,915*	
Cash at bank and in hand		**3,100**		*2,206*	
		5,190		*4,176*	
Creditors: amounts falling due within one year	16	**(4,567)**		*(4,015)*	
Net current assets			**623**		*161*
Total assets less current liabilities			**19,982**		*19,746*
Defined benefit pension scheme liability	24		**(1,357)**		*(1,739)*
Total net assets			**18,625**		*18,007*
CHARITY FUNDS					
Restricted funds	17		**6,375**		*6,080*
Unrestricted funds					
Unrestricted funds excluded pension deficit	17	**13,607**		*13,666*	
Defined benefit pension scheme liability	17	**(1,357)**		*(1,739)*	
Total unrestricted funds	17		**12,250**		*11,927*
Total funds	19		**18,625**		*18,007*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A J Strivens
Trustee

Date 20th March 2024

The notes on pages 29 and 54 form part of these financial statements

MARY HARE

(A company limited by guarantee)

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

	Notes	2023 £000	*2022* *£000*
Cash flows from operating activities			
Net cash used in operating activities	20	**1,252**	*2,186*
Cash flows from investing activities			
Dividends, interest and rents from investments		**(35)**	*(3)*
Proceeds from the sale of tangible fixed assets		**-**	*16*
Purchase of tangible fixed assets		**(323)**	*(6,825)*
Net cash used in investing activities		**(358)**	*(6,812)*
Change in cash and cash equivalents in the period		**894**	*(4,626)*
Cash and cash equivalents at the beginning of the period		**2,206**	*6,832*
Cash and cash equivalents at the end of the period	21	**3,100**	*2,206*

The notes on pages 29 to 54 form part of these financial statements

MARY HARE

(A company limited by guarantee)

REGISTERED NUMBER: 3085006

COMPANY BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £000	2023 £000	2022 £000	2022 £000
FIXED ASSETS:					
Tangible assets	13		**19,288**		*19,508*
Investments	14		**-**		*-*
			19,288		*19,508*
CURRENT ASSETS					
Stocks		**41**		*44*	
Debtors	15	**2,123**		*2,256*	
Cash at bank and in hand		**2,787**		*1,741*	
		4,951		*4,041*	
Creditors: amounts falling due within one year	16	**(4,468)**		*(3,941)*	
Net current assets			**483**		*100*
Total assets less current liabilities			**19,771**		*19,608*
Defined benefit pension scheme liability	24		**(1,357)**		*(1,739)*
Total net assets			**18,414**		*17,869*
CHARITY FUNDS					
Restricted funds	17		**6,375**		*6,080*
Unrestricted funds					
Unrestricted funds excluded pension deficit	17	**13,396**		*13,528*	
Defined benefit pension scheme liability	17	**(1,357)**		*(1,739)*	
Total unrestricted funds	17		**12,039**		*11,789*
Total funds			**18,414**		*17,869*

The net surplus of the parent company was £545,000 *(2022: £17,469,000).*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A J Strivens
Trustee

Date 20th March 2024

The notes on pages 29 to 54 form part of these financial statements

1. CHARITY INFORMATION

The School's principal activity in the period under review was the provision of education for deaf children using an auditory oral method with spoken and written English and the use of the best technology at its heart. The incorporated charity (registered number 03085006 and charity number 1048386), is incorporated and domiciled in the UK. The address of the registered office is Arlington Manor, Snelsmore Common, Newbury, Berkshire, RG14 3BQ.

2. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mary Hare 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

b) Going concern

The Trustees have reviewed Mary Hare's available funds and expected future cash outflows alongside anticipated demand for school places and have a reasonable expectation that the organisation has adequate resources to continue its activities into the foreseeable future. This decision has been taken with consideration of the potential impacts of the wider economic environment on Mary Hare's operational activities and finances.

Trustees believe that the organisation can continue to manage its operations, provide safe levels of staffing cover and have sufficient reserves to deal with any related additional expenditure. Cost management remains a high priority with the organisation's finances being continually monitored by the Executive Team and Trustees. The Board of Trustees regularly reviews and updates the organisation's three-year plan, providing further reassurance of the financial strategy and its sustainability. In conclusion, the Trustees continue to adopt the going concern basis in preparing the financial statements.

c) Fund accounting

The nature and purpose of each fund are explained in note 17.

2. ACCOUNTING POLICIES (continued)

d) Fees and similar income

Fees
Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

Donations and legacies
Income from donations and legacies is recognised in the year in which the school becomes legally entitled to the relevant income and the amount can be quantified with reasonable certainty.

Donations received for the general purposes of the charity are included within unrestricted funds.

Donations and Legacies continued
Donations for activities restricted by the provider are taken to restricted funds where these wishes are legally binding on the Trustees.

Donations in kind are reflected in the financial statements at their estimated value to Mary Hare.

Grants receivable
Grants are normally recognised as income in the period to which they relate.

Grants received in respect of property or other fixed asset additions are credited to a fixed asset grant fund within restricted funds. An annual transfer to unrestricted funds is made in respect of the amortisation of the grants over the estimated useful life of the relevant asset.

Deferred income
Income is deferred for grants and other income where a deposit or receipt for a future service has been received.

e) Expenditure

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay. Expenditure is shown gross of any irrecoverable VAT.

Fundraising and publicity costs
Fundraising and publicity costs to promote the awareness of Mary Hare with the aim of generating fees and increasing donated income are treated as costs of generating funds.

Other informative publicity is treated as charitable expenditure.

f) Group financial statements

The financial statements consolidate the results of the charity, Mary Hare, and its wholly owned subsidiary, Mary Hare Services Ltd. The financial statements also reflect the group's share of the retained profit, assets and liabilities in respect of its investments in 50% joint ventures (all unaudited), the Hearing Aid Repair Shop (UK) Ltd and Mary Hare Hearing Centres LLP, in accordance with the Charities SORP (FRS 102). The accounting treatment is to reflect these transactions, assets and liabilities on a gross basis. Income received by Mary Hare and Mary Hare Services Ltd as Gift Aid, management charges and rent is included as net income from investments in joint ventures. The joint venture in Mary Hare Total Hearing Solutions Ltd is not consolidated into the financial statements on the grounds of the entity being dormant and its net liability position being immaterial.

2. ACCOUNTING POLICIES (continued)

g) Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Improvements to freehold property	- 10% on cost
Motor vehicles, tractors & mechanical implements	- 20% on cost
Furniture, fittings & equipment	- 10% and 25% on cost

Items costing in excess of £1,000 with an estimated useful life of several years are capitalised and depreciated. Items costing less than £1,000 are written off as an expense when acquired.

h) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in joint ventures are stated at the amount of the group's share of net assets. The Consolidated Statement of Financial Activities includes the group's share of the joint ventures' net income or expenditure using the equity accounting basis.

i) Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

j) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

k) Debtors

Fees and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. ACCOUNTING POLICIES (continued)

l) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

n) Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

o) Pensions

Teaching staff employed by Mary Hare are eligible for membership of the Teachers' Pension Scheme, which is a national, statutory contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, an executive agency of the Department for Education. Pension costs are assessed in accordance with the advice of the Government Actuary. As this is a multi-employer scheme whose assets and liabilities are not separately identifiable, under Charities SORP (FRS 102) it is treated as a defined contribution scheme with a charge to the financial statements for the contributions paid and relevant disclosures about the scheme as a whole provided in note 24.

Mary Hare has a funded defined benefit scheme for those members of staff who are not eligible to join the Teachers' Pension Scheme. The assets of this scheme are administered by the Royal County of Berkshire Pension Scheme. This is also a multi-employer scheme, but the assets and liabilities relating to Mary Hare are separately identifiable and are accounted for as belonging to Mary Hare.

The financial statements take account of the annual valuation of the defined benefit scheme undertaken by the pension fund's actuaries. The scheme deficit is the shortfall of the value of the assets of the scheme compared with the present value of scheme liabilities. The deficit is shown as a liability in the balance sheet. The current service cost, expected return on pension scheme assets, interest on pension scheme liabilities and past service gains and costs are within the resources expended section of the Statement of Financial Activities. Actuarial gains and losses arising from updating the latest actuarial valuation to reflect conditions at the balance sheet date are recognised in the gains and losses section of the Statement of Financial Activities. More details are included in note 24.

Mary Hare also operates the People's Pension defined contribution scheme and the pension charge represents the amounts payable by the group to the fund for the period.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Pensions (see note 24)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received, and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and 1 month of projected experience.

4. Income from donations and legacies

	Restricted Funds £000	Unrestricted funds £000	Total 31 August 2023 £000	*Total 31 August 2022 £000*
Donations from Mary Hare Foundation	444	-	444	*1,530*
Legacy reversal	-	-	-	*(140)*
Other donations	3	-	3	*15*
DfE grants received	478	-	478	*518*
	925	-	925	*1,923*
Total 2022	*1,834*	*89*	*1,923*	*1,923*

5. Income from charitable activities

	Restricted Funds £000	Unrestricted funds £000	Total 31 August 2023 £000	*Total 31 August 2022 £000*
Schools fees	-	**14,254**	**14,254**	*14,227*
Burwood centre for childhood deafness fees	-	**33**	**33**	*28*
Hertfordshire University / Oxford Brookes training courses	-	**232**	**232**	*197*
Music therapy	-	**6**	**6**	*6*
Other educational income	-	-	-	*101*
	-	**14,525**	**14,525**	*14,559*
Total 2022	*98*	*14,461*	*14,559*	*14,559*

6. Other trading activities

Other trading activities represents the turnover of the trading subsidiary, Mary Hare Services Limited, net of gift aid and management fees which have been eliminated on consolidation.

7. Other income

	Unrestricted funds £000	Total 31 August 2023 £000	*Total 31 August 2022 £000*
Other income	**33**	**33**	*25*
Profit on disposal of tangible assets	-	-	*16*
	33	33	*41*
Total 2022	*41*	*41*	*41*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted Funds £000	Unrestricted funds £000	Total 31 August 2023 £000	*Total 31 August 2022 £000*
Teaching and support costs	**225**	**9,321**	**9,546**	*10,439*
Welfare	-	**3,774**	**3,774**	*3,358*
Premises	**251**	**2,105**	**2,356**	*1,726*
Governance costs	-	**36**	**36**	*61*
	476	**15,236**	**15,712**	*15,584*
Total 2022	*477*	*15,107*	*15,584*	*15,584*

8. Analysis of expenditure on charitable activities (continued)

Summary of expenditure type

	Staff Costs £000	Depreciation £000	Other Costs £000	Total 31 August 2023 £000	*Total 31 August 2022 £000*
Teaching and support costs	8,550	82	914	9,546	*10,439*
Welfare	3,176	-	598	3,774	*3,358*
Premises	246	461	1,649	2,356	*1,726*
Governance costs	-	-	36	36	*61*
	11,972	543	3,197	15,712	*15,584*
Total 2022	*12,118*	*372*	*3,094*	15,584	*15,584*

9. Analysis of expenditure by activities

	Activities undertaken directly £000	Support cost £000	Total 31 August 2023 £000	*Total 31 August 2022 £000*
Teaching and support costs	7,826	1,720	9,546	*10,439*
Welfare	3,774	-	3,774	*3,358*
Premises	1,895	461	2,356	*1,726*
Governance costs	-	36	36	*61*
	13,495	2,217	15,712	*15,584*
Total 2022	*13,377*	*2,207*	*15,584*	*15,584*

Analysis of support costs

	Total 31 August 2023 £000	*Total 31 August 2022 £000*
Staff costs	1,060	*1,060*
Depreciation	543	*372*
Other costs	578	*714*
Governance costs	36	*61*
	2,217	*2,207*

10. Auditors' remuneration

	Total 31 August 2023 £000	*Total 31 August 2022 £000*
Fees payable to the company's auditor for:		
The audit of the company's annual accounts	**22**	*20*
The audit for the subsidiary annual accounts	**5**	*5*
All non-audit services not included above	**3**	*3*

11. Staff costs

	Group 31 August 2023 £000	*Group 31 August 2022 £000*	Company 31 August 2023 £000	*Company 31 August 2022 £000*
Wages and salaries	**9,347**	*8,790*	**9,292**	*8,745*
Social security costs	**864**	*791*	**864**	*791*
Other pension costs	**1,761**	*2,582*	**1,761**	*2,582*
	11,972	*12,163*	**11,917**	*12,118*

Included within other pensions costs are costs of £97,000 (2022: £1,428,000) relating to the Royal County of Berkshire Pension Scheme. Of this amount, cost of £40,000 (2022: £1,160,000) represents the service cost less employer contributions during the year and costs of £57,000 (2022: £268,000) represents the net return on assets as shown in note 24.

The average number of persons employed by the company during the year was as follows:

	Group 31 August 2023	*Group 31 August 2022*
Teaching staff	**64**	*64*
Care staff	**72**	*66*
Teaching support	**78**	*76*
Management and administration	**36**	*34*
Catering, cleaning and maintenance	**43**	*45*
Burwood centre for childhood deafness	**2**	*2*
Arlington Arts Centre	**6**	*6*
	301	*293*

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 31 August 2023	*Group 31 August 2022*
Teaching staff	**58**	*59*
Care staff	**57**	*54*
Teaching support	**60**	*62*
Management and administration	**32**	*29*
Catering, cleaning and maintenance	**37**	*39*
Burwood centre for childhood deafness	**2**	*1*
Arlington Arts Centre	**4**	*5*
	250	*249*

The number of employees whose employee benefits (excluding employer pension costs) exceed £60,000 was:

	Group 31 August 2023	*Group 31 August 2022*
In the band £60,001 – 70,000	**1**	*1*
In the band £70,001 - £80,000	**3**	*1*
In the band £80,001 - £90,000	**1**	*2*
In the band £90,001 - £100,000	**-**	*1*
In the band £100,001 - £110,000	**1**	*-*
In the band £110,001 - £120,000	**1**	*1*

With the exception of the Principal, neither the Trustees nor persons connected with them received any remuneration or other benefits during the period other than the reimbursement of travel expenses incurred. Total reimbursements during the period were £271 (*2022: £166*) in respect of 3 trustees (*2022: 1 trustee*). All other trustees incurred expenses without reimbursement.

The seven (*2022: six*) employees receiving a salary above £60,000 this year are also accruing benefits either under a defined contribution or a defined benefit scheme (Teachers' Pension Scheme, The Royal County of Berkshire Pension Scheme and The People's Pension Scheme). The contributions in the year were £124,000 (2022: £122,000).

The charity considers its key management personnel comprise the trustees and senior management team as noted on page 1. The total employment benefits, including employer pension contributions and social security costs, of the key management personnel for the year were £659,000 (2022: £599,000).

12. Parent company results

The parent company has taken advantage of Section 408 Companies Act 2006 in not preparing its own Statement of Financial Activities.

The net surplus of the parent company was £545,000 *(2022: £17,469,000).*

13. Tangible fixed assets

GROUP AND COMPANY

	Freehold property £000	Freehold improvements £000	Furniture, fittings and equipment £000	Motor vehicles, tractors and mechanical implements £000	Total £000
Cost or valuation					
At 1 September 2022	20,256	-	3,223	194	23,673
Additions	5	119	197	2	323
Disposals	-	-	-	(27)	(27)
At 31 August 2023	20,261	119	3,420	169	23,969
Depreciation					
At 1 September 2022	1,315	-	2,707	143	4,165
Charge for the period	351	9	167	16	543
On disposals	-	-	-	(27)	(27)
At 31 August 2023	1,666	9	2,874	132	4,681
Net book value					
At 31 August 2023	**18,595**	**110**	**546**	**37**	**19,288**
At 31 August 2022	18,941	-	516	51	19,509

All tangible fixed assets owned by the group are held within the parent company, Mary Hare.

For both the group and the company, included in freehold property is freehold land at valuation of £3,600,000 *(2022: £3,600,000)* which is not depreciated.

14. Fixed asset investments

GROUP	Investment in joint ventures £
Cost or valuation	
At 1 September 2022	**76**
Movement	**(5)**
At 31 August 2023	**71**
Net book value	
At 31 August 2023	**71**
At 1 September 2022	*76*

The charity holds £2 investment, this is a 100% shareholder in Mary Hare Services Limited (company no, 03280117), a subsidiary which is used to carry out trading activities including letting the buildings and grounds of Mary Hare, providing catering and other function facilities where required, sale of sculptures, and the provision of training. Its registered office is as per Note 1.

	31 August 2023 £000	*31 August 2022 £000*
Income	**536**	*437*
Expenditure	**(401)**	*(341)*
Income from joint ventures	**93**	*24*
Profit for the period / year	**228**	*120*

	31 August 2023 £000	*31 August 2022 £000*
Net assets	**166**	88
	166	88

Expenditure includes a management charge paid to the School of £115,000 *(2022: £92,000)* which is eliminated on consolidation. Gift Aid of £146,056 *(2022: £168,694)* is donated to the School and is also eliminated on consolidation.

14. Fixed asset investments (continued)

The group's joint venture investments comprise:

- The subsidiary's investment in the Hearing and Repair Shop (UK) Ltd, Mary Hare Total Hearing Solutions Ltd and Mary Hare Hearing Centres LLP. All are incorporated in England and Wales.

	31 August 2023 £000	*31 August 2022 £000*
Share of gross assets	**158**	*198*
Share of gross liabilities	**(87)**	*(122)*
	71	*76*

15. Debtors

	Group 31 August 2023 £000	*Group 31 August 2022 £000*	**Company 31 August 2023 £000**	*Company 31 August 2022 £000*
Trade debtors	**1,834**	*1,745*	**1,831**	*1,740*
Amounts owed by group undertakings	**53**	*53*	**144**	*400*
Other debtors	**5**	*37*	**2**	*36*
Prepayments and accrued income	**146**	*80*	**146**	*80*
	2,038	*1,915*	**2,123**	*2,256*

16. Creditors: Amounts falling due within one year

	Group 31 August 2023 £000	*Group 31 August 2022 £000*	Company 31 August 2023 £000	*Company 31 August 2022 £000*
Trade creditors	**383**	*158*	**378**	*151*
Other taxation and social security	**453**	*400*	**405**	*371*
Other creditors	**522**	*601*	**511**	*601*
Deferred income	**3,209**	*2,856*	**3,174**	*2,818*
	4,567	*4,015*	**4,468**	*3,941*

	Group 31 August 2023 £000	*Group 31 August 2022 £000*	Company 31 August 2023 £000	*Company 31 August 2022 £000*
Deferred income at 1 September 2022	**2,856**	*2,454*	**2,818**	*2,405*
Resources deferred during the period	**(2,856)**	*(2,454)*	**(2,818)**	*(2,405)*
Amounts released from previous periods	**3,209**	*2,856*	**3,174**	*2,818*
	3,209	*2,856*	**3,174**	*2,818*

17. Statement of funds

Statement of funds – current period

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ Losses £000	Balance at 31 August 2023 £000
Unrestricted funds							
Designated funds							
Arts and design centre	*168*	-	-	-	(6)	-	162
Sixth form centre fund	*654*	-	-	-	(28)	-	626
Property grants fund	*517*	-	-	-	(23)	-	494
Arlington Arts Centre	*1,381*	-	-	-	(38)	-	1,343
	2,720	-	-	-	(95)	-	2,625
General funds							
Reserves	*9,475*	15,129	(15,441)	-	(352)	99	8,910
Revaluation reserve	*1,471*	-	-	-	601	-	2,072
Pension reserve	*(1,739)*	-	(97)	-	-	479	(1,357)
	9,207	15,129	(15,538)	-	249	578	9,625
	11,927	15,129	(15,538)	-	154	578	12,250

17. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ Losses £000	Balance at 31 August 2023 £000
Restricted funds							
Burwood centre for childhood deafness	*2*	-	-	-	-	-	2
Group Hearing project	*8*	35	-	-	(7)	-	36
Arlington Arts Centre car park	*16*	-	-	-	(2)	-	14
- The Big Lottery Fund	*139*	-	-	-	(4)	-	135
- Nordoff Robbins	*93*	-	-	-	(3)	-	90
Swimming Pool	*375*	-	-	-	(9)	-	366
Devolved formula capital	*119*	255	(251)	-	-	-	123
Teachers pay grant	-	37	(37)	-	-	-	-
16-19 Bursary	*8*	-	-	-	(2)	-	6
Teachers pension grant	-	188	(188)	-	-	-	-
Murray House	*1,573*	-	-	-	(40)	-	1,533
Howard House II	*151*	-	-	-	(2)	-	149
New primary school	*3,596*	310	-	-	(78)	-	3,828
JC Hall	-	100	-	-	(7)	-	93
	6,080	925	(476)	-	(154)	-	6,375
Total of funds	*18,007*	16,054	(16,014)	-	-	578	18,625

17. **Statement of funds (continued)**

Statement of funds – prior period

	Balance at 1 September 2021 £000	*Income £000*	*Expenditure £000*	*Taxation £000*	*Transfers in/out £000*	*Gains/ Losses £000*	*Balance at 31 August 2022 £000*
Unrestricted funds							
Designated funds							
Arts and design centre	175	-	-	-	(7)	-	168
Sixth form centre fund	686	-	-	-	(32)	-	654
Property grants fund	543	-	-	-	(26)	-	517
Arlington Arts Centre	1,425	-	-	-	(44)	-	1,381
New primary school	140	-	-	-	(140)	-	-
School renovations	49	-	-	-	(49)	-	-
	3,018	-	-	-	(298)	-	2,720
General funds							
Reserves	8,048	15,045	(13,946)	-	239	89	9,475
Revaluation reserve	1,471	-	-	-	-	-	1,471
Pension reserve	(16,580)	-	(1,428)	-	-	16,269	(1,739)
	(7,061)	15,045	(15,374)	-	239	16,358	9,207
	(4,043)	15,045	(15,374)	-	(59)	16,358	11,927

17. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ Losses £000	Balance at 31 August 2022 £000
Restricted funds							
Burwood centre for childhood deafness	2	3	-	-	(3)	-	2
Group Hearing project		8	-	-	-	-	8
Arlington Arts Centre car park	18	-	-	-	(2)	-	16
- The Big Lottery Fund	143	-	-	-	(4)	-	139
- Nordoff Robbins	95		-	-	(2)	-	93
Swimming Pool	383	-	-	-	(8)	-	375
Devolved formula capital	72	220	(174)	-	1	-	119
Teachers pay grant	-	37	(37)	-	-	-	-
16-19 Bursary	-	15	(7)	-	-	-	8
Pupil Premium	-	72	(72)	-	-	-	-
Teachers pension grant	-	187	(187)	-	-	-	-
Murray House	1,610	-	-	-	(37)	-	1,573
Howard House II	156	-	-	-	(5)	-	151
New primary school	2,066	1,390	-	-	140	-	3,596
Other amounts	21	-	-	-	(21)	-	-
	4,566	1,932	(477)	-	59	-	6,080
Total of funds	523	16,977	(15,851)	-	-	16,358	18,007

17. **Statement of funds (continued)**

Sixth form Centre
This represents donations received towards the building of our four sixth form boarding houses. A transfer from designated funds to general funds will be made over the useful economic life of the property.

Property Grants
These are government grants received historically to support specific applications for property works in the school. A transfer from designated funds to general funds will be made over the useful economic life of the related properties.

Art & Design Centre
This is fundraised monies for the new Art and Design block at school. A transfer from designated funds to general funds will be made over the useful economic life of the property.

Arlington Arts Centre
This represents donations received towards the Arlington Arts Centre. Certain funds are classified as designated funds within unrestricted funds and other funds are classified as restricted funds. In respect of restricted funds, a transfer will be made from restricted to unrestricted funds over the useful economic life of the Centre.

Burwood centre for childhood deafness
Mary Hare operates the Burwood centre for childhood deafness, a facility which assesses the level of deafness in young children, while ensuring it maintains its professional independence. The centre exists on donations and invoiced services provided. Any deficit in annual running costs is funded from unrestricted reserves.

Swimming pool
This represents donations from the Mary Hare Foundation for the refurbishment of the swimming pool. A transfer will be made from restricted to unrestricted funds over the useful economic life of the asset.

Devolved formula capital
This income is to be spent on items deemed as capital by the Department of Education. The balance at the year end represents equipment for senior teachers purchased in previous periods. A transfer is made from restricted to unrestricted funds in respect of depreciation on equipment funded by the grant.

Murray House
This represents donations from the Mary Hare Foundation for the building of Murray House. A transfer will be made from restricted to unrestricted funds over the useful economic life of the property.

Howard House II
This represents donations from the Mary Hare Foundation for the building of Howard House II. A transfer will be made from restricted to unrestricted funds over the useful economic life of the property.

New primary school
This represents donations from the Mary Hare Foundation for the building of the new primary school. A transfer will be made from restricted to unrestricted funds over the useful economic life of the property.

Various other revenue grants and donations have been received during the period.

Transfers
Transfers out of restricted funds relate to depreciation on restricted fixed assets. Transfers out of designated funds relate to non-capital items which have been purchased out of the general reserves.

18. Summary of funds

Summary of funds – current period

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Designated funds	2,720	-	-	-	(95)	-	2,625
General funds	9,207	15,129	(15,538)	-	249	578	9,625
Restricted funds	6,080	925	(476)	-	(154)	-	6,375
	18,007	16,054	(16,014)	-	-	578	18,625

Summary of funds – prior year

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Designated funds	3,018	-	-	-	(298)	-	2,720
General funds	(7,061)	15,045	(15,374)		239	16,358	9,207
Restricted funds	4,566	1,932	(477)	-	59	-	6,080
	523	16,977	(15,851)	-	-	16,358	18,007

19. Analysis of net assets between funds

Analysis of net assets between funds – current period

	Restricted Funds 2023 £000	Unrestricted Funds 2023 £000	Total Funds 2023 £000
Tangible fixed assets	6,246	13,042	**19,288**
Fixed asset investments	-	71	**71**
Current assets	129	5,061	**5,190**
Creditors due within one year	-	(4,567)	**(4,567)**
Provisions for liabilities and charges	-	(1,357)	**(1,357)**
Total	6,375	12,250	**18,625**

19. **Analysis of net assets between funds (continued)**

Analysis of net assets between funds – prior period

	Restricted Funds 2022 £000	*Unrestricted Funds 2022 £000*	*Total Funds 2022 £000*
Tangible fixed assets	*5,945*	*13,564*	*19,509*
Fixed asset investments	*-*	*76*	*76*
Current assets	*135*	*4,041*	*4,176*
Creditors due within one year	*-*	*(4,015)*	*(4,015)*
Provisions for liabilities and charges	*-*	*(1,739)*	*(1,739)*
Total	*6,080*	*11,927*	*18,007*

Group and charity restricted funds

	Tangible fixed assets 2023 £000	**Other assets (liabilities) 2023 £000**	**Total funds 2023 £000**	*Total funds 2022 £000*
Restricted funds				
Burwood centre for childhood deafness	2	-	**2**	*2*
Arlington Arts Centre car park	14	-	**14**	*16*
Group Hearing project	-	36	**36**	*8*
Arlington Arts Centre other costs	225	-	**225**	*232*
	241	36	**277**	*258*
DfE grants				
Devolved Formula Capital	-	123	**123**	*118*
Other funds				
Murray House	1,533	-	**1,533**	*1,573*
16-19 Bursary	-	6	**6**	*8*
Howard House II	149	-	**149**	*152*
Swimming Pool	366	-	**366**	*375*
New Primary School	3,828	-	**3,828**	*3,596*
Other amounts	93	-	**93**	*-*
	6,210	165	**6,375**	*6,080*

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £000	*Group 2022 £000*
Net income/expenditure for the period (as per Standard of Financial Activities)	**139**	*1,215*
Adjustments for:		
Depreciation charges	**543**	*372*
Profit on the sale of fixed assets	**-**	*(16)*
Decrease/(increase) in stocks	**3**	*(6)*
(Increase)/decrease in debtors	**(123)**	*(365)*
Increase/(decrease) in creditors	**553**	*(437)*
Investment income	**35**	*3*
Pension scheme costs	**97**	*1,428*
Movement on joint venture investments	**5**	*(8)*
Net cash provided by operating activities	**1,252**	*2,186*

21. Analysis of cash and cash equivalents

	Group 2023 £000	*Group 2022 £000*
Cash in hand	**3,100**	*2,206*
Total cash and cash equivalents	**3,100**	*2,206*

22. Analysis of changes in net debt

	2022 £000	Cash flows £000	**2023 £000**
Cash at bank and in hand	*2,206*	*894*	*3,100*
	2,206	894	**3,100**

23. Capital commitments

	Group 2023 £000	*Group 2022 £000*	Company 2023 £000	*Company 2022 £000*
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	116	-	116
	-	*116*	-	*116*

24. Pension commitments

The company participates in the Teachers' Pension Scheme (England and Wales) (the "TPS") and the Royal County of Berkshire Pension Scheme (RCBPS). The company makes contributions to both in accordance with recommended rates. These are both defined benefit schemes. In 2023 the cost of pension contributions was £1,531,000 (2022: £1,422,000) including £779,000 (2022: £693,000) to the TPS and £752,000 (2022: £568,000) to the RCBPS. At the year end contributions of £165,000 (2022: £162,000) were outstanding. The schemes are accounted for differently as the assets and liabilities of the RCBPS scheme can be separately identified as belonging to Mary Hare. This is not the case for the TPS scheme and only summary information for the scheme as a whole is provided.

Mary Hare also operates the People's Pension defined contribution scheme and the pension charge represents the amounts payable by the group to the fund for the period.

The company made contributions of £233,000 *(2022: £161,000)* during the year. At the year end contributions of £33,000 (2022: £22,000) were outstanding.

The Teachers' Pension Scheme

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

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

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

24. Pension commitments (continued)

The Royal County of Berkshire Pension Scheme

The group operates a defined benefit pension scheme, which has been closed to new members from 1 January 2019.

The last formal valuation on the assets and liabilities of the whole scheme was performed on 31 March 2019 and updated to 31 August 2021, identifying specific assets and liabilities relating to Mary Hare, by a qualified independent actuary. The major assumptions used by the actuary were:

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2023 %	*2022 %*
Discount rate	**5.30**	*4.25*
Future salary increases	**3.00**	*3.00*
Future pension increases	**2.90**	*2.95*

	2023	*2022*
Mortality rates (in years)		
- for a male aged 65 now	**20.7**	*21.0*
- at 65 for a male aged 45 now	**22.0**	*22.3*
- for a female aged 65 now	**23.6**	*23.8*
- at 65 for a female aged 45 now	**25.0**	*25.3*

	2023 £000	*2022 £000*
The group's share of the assets in the scheme was:		
Equities	**11,167**	*10,281*
Credit	**2,098**	*2,562*
Property	**1,649**	*2,201*
Cash and other liquid assets	**128**	*277*
Longevity insurance	**(810)**	*(668)*
Infrastructure	**2,221**	*1,783*
	16,453	*16,436*

24. Pension commitments (continued)

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2023 £000	*2022 £000*
Current service cost	**806**	*1,911*
Net interest on the defined liability	**57**	*268*
Administrative expenses	**13**	*16*
Total amount recognised in the consolidated statement of financial activities	**876**	*2,195*

Present values of scheme liabilities, fair value of assets, (deficit)/surplus:

	2023 £000	*2022 £000*
Fair value of assets	**16,453**	*16,436*
Present value of liabilities	**(17,810)**	*(18,175)*
Net (liability) to be recognised	**(1,357)**	*(1,739)*

24. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2023 £000	2022 £000
Opening defined benefit obligation	**18,175**	*31,482*
Contributions by scheme participants	**198**	*255*
Actuarial losses	**(1,889)**	*(15,528)*
Benefits paid	**(251)**	*(463)*
Current service cost	**806**	*1,911*
Interest cost	**771**	*518*
Closing defined benefit obligation	**17,810**	*18,175*

Movements in the fair value of the group's share of scheme assets were as follows:

	2023 £000	2022 £000
Opening fair value of scheme assets	**16,436**	*14,902*
Interest income	**714**	*250*
Actuarial gains	**(1,410)**	*741*
Contributions by employer	**779**	*767*
Contributions by scheme participants	**198**	*255*
Benefits paid	**(251)**	*(463)*
Administration expenses	**(13)**	*(16)*
Closing fair value of scheme assets	**16,453**	*16,436*

25. Related Party Transactions

Close family members of trustees are paid a total salary of £23,887 (2022: £nil). All close relatives who are, or have been, employed by the School have a standard contract of employment and their salaries are determined by the role within the School's pay banding structure and approved by the School's standard authorisation processes. Any general pay award increases across all staff or cohorts of staff are approved by the Trustees.

26. Mary Hare Foundation

As noted in the Report of the Board of Trustees, Mary Hare is associated with the Mary Hare Foundation, a charitable trust (Registration No. 1002680). The purpose of the Mary Hare Foundation is to raise significant funding for major capital and other projects undertaken by Mary Hare.

The Foundation financial statements are made up to 31 August. Its net assets at 31 August 2023 were £96,000 (2022: £134,000). Total funds raised in the year to 31 August 2023 were £431,000 (2022: £1,166,000). Mary Hare bears the administration costs of the Foundation. In the year to 31 August 2023 total costs were £105,000 (2022: £103,000). Further details of the Foundation can be obtained from Arlington Manor, Snelsmore Common, Newbury.

During the period the Foundation has donated funds of £442,000 (2022: £1,530,000) to Mary Hare.

27. Subsidiary joint venture investments

Mary Hare Services Ltd has investments in three other entities. Two are incorporated as limited companies in England and Wales, the Hearing Aid Repair Shop (UK) Ltd and Mary Hare Total Hearing Solutions Ltd. During the year ended 10 July 2008 a limited liability partnership venture was set up, Mary Hare Hearing Centres LLP. All are jointly managed and controlled by Mary Hare Services Ltd and a third party, with the risks and rewards of ownership split equally between these parties. Therefore, in accordance with relevant accounting standards all have been treated as 50% joint ventures of Mary Hare Services Limited.

The Hearing Aid Repair Shop (UK) Ltd

Mary Hare Services Ltd has a 50% interest in this company by way of owning issued share capital of £1. The Hearing Aid Repair Shop (UK) Ltd was incorporated on 5 January 2001 with its principal activity being the repair of hearing aids. It prepares accounts to 31 December. For the year ended 31 December 2022 the company reported a profit of £12,000 (2021: £13,000) and as at 31 December 2022 had net assets of £48,000 (2021: £47,000).

Mary Hare Total Hearing Solutions Ltd

During the year ended 10 July 2008 the company transferred all assets and liabilities with the exception of the intercompany balance to the new joint venture partnership, Mary Hare Hearing Centre LLP, and is dormant, with net liabilities of £45,000 (2022: £45,000).

Mary Hare Hearing Centres LLP

Mary Hare Hearing Centres LLP commenced trading on 1 January 2008 with its principal activity being the assessment of hearing and provision of aids for the hearing impaired. It prepares accounts to 31 December. For the year ended 31 December 2022 the LLP reported a profit of £70,000 (2021: £135,000) and as at 31 December 2022 had net assets of £187,000 (2022: £135,000). Mary Hare Services Ltd has an interest in Mary Hare Hearing Centres LLP by way of loan. As at 31 August 2023 the loan was £53,000 (2022: £53,000).

28. Financial Instruments

Financial instruments held at amortised cost are trade debtors, other debtors, intercompany debtors, cash at bank, trade creditors, other creditors and accruals.

	2023 £ £000	2022 £ £000
Group		
Financial assets measured at amortised cost	**4,992**	4,041
Financial liabilities measured at amortised cost	**905**	759
School		
Financial assets measured at amortised cost	**4,765**	3,917
Financial liabilities measured at amortised cost	**890**	752

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

	2023 £	2022 £
Group and School		
Total interest income for financial assets held at amortised cost	**35,140**	3,000

MARY HARE

England & Wales - Charity number 1048386

Accounts

Mary Hare Trustees' Report and Financial Statements

For the period ending 31 August 2022

Mary Hare

Securing the future of deaf children and young people

Registered charity number 1048386

MARY HARE

(A company limited by guarantee)

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MARY HARE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS, DIRECTORS AND CHARITY TRUSTEES AND ADVISORS FOR THE YEAR ENDED 31 AUGUST 2022

Charity Trustees, Directors and Governors

A J Strivens (Chair)
G M Bisset
S A Butcher (Appointed 1 September 2022)
D Clements (Appointed 1 September 2022)
P R Gale (Resigned 31 August 2022)
S Greenhalgh
P J Ludlow
A N R McAlpine
B J McGhie
A W Mc Phail
M J E Penfold (Appointed 1 September 2022)
T M Pollack (Appointed 1 September 2022)
C M Rowles
R A G Sanders Rose OBE
J P Sharpe (Deputy Chair)
J Shepherd (Appointed 16 January 2023)
G L C Woods

Company Registered Number

3085006

Charity Registered Number

1048386

Address and Registered Office

Arlington Manor
Snelsmore Common
Newbury
Berkshire
RG14 3BQ

Principal and Chief Executive Officer

P R Gale (Resigned 31 August 2022)
R Askew (Appointed 1 September 2022)

Chief Operating Officer

P K Robson

Company Secretary

P K Robson

Independent Auditor

Crowe U.K. LLP
Aquis House
49-51 Blagrave Street
Reading
Berkshire
RG1 1PL

Bankers

National Westminster Bank PLC
30 Market Place
Newbury
Berkshire
RG14 5AJ

Solicitors

Spires Legal Limited
Oxford House
Parkway Court
John Smith Drive
Oxford Business Park
Oxford
OX4 2JY

Wilsons Solicitors
Alexandra House
St Johns Street
Salisbury
SP1 2SB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees submit their report and the audited accounts for the year ended 31 August 2022 prepared in accordance with applicable accounting standards and 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 2019).

Mary Hare Grammar School for the Deaf was established as a charity in the late 1940s in the form of a charitable trust. The charity was incorporated on 28 July 1995 under company number 3085006 and the name of the company was changed on 28 February 2005 to Mary Hare. The charity is registered with the Charity Commission under number 1048386. The Trustees, Directors and Governors, the principal Company officers, the registered office and the professional advisors are as shown under the Reference and Administrative details on pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

On 3 November 2016, a Resolution was passed to approve the revised Articles of Association which were thereby adopted as the document under which the company is governed. These replaced the former Memorandum and Articles of Association.

Board of Trustees / Governing Body

The Charity Trustees are directors, members and Governors of the Company.

The Trustees are appointed by the Board of Trustees, subject to retirement and re-election procedures at the Annual General Meeting. Full details are contained in the company's Articles of Association.

The Board of Trustees has established sub-committees to deal with certain specific aspects of Mary Hare's affairs. The principal sub-committees and memberships in the year were:

Committee Membership

Care & Education Committee

J Sharpe (Chair)
S Butcher (from 1.09.22)
D Clements
S Greenhalgh
P Ludlow
A McPhail
M Penfold (from 1.09.22)
R Sanders Rose
A Strivens

Finance Committee

G Bisset (Chair)
A McAlpine
M Penfold (from 1.09.22)
J Shepherd (from 16.01.23)
A Strivens

HR & Governance Committee

A Strivens (Chair)
B McGhie
T Polack (from 1.09.22)
C Rowles
J Sharpe

CEO Performance Panel

J Sharpe (Chair)
P Ludlow
A McPhail
A Strivens

New Trustees are inducted into the workings of the Charity on appointment and appropriate training is arranged.

Organisation

Mary Hare

The Trustees determine the general policy and strategy of Mary Hare and have various duties in respect of appeals procedures and safeguarding. The Chief Executive Officer of Mary Hare coordinates total resources and activities across the range of Mary Hare interests and activities. Other senior roles also have responsibilities across the organisation, reflecting the broader structure of Mary Hare activities.

Mary Hare School

For the year ended 31 August 2022, the day to day management of Mary Hare School was the responsibility of the Chief Executive Officer, P R Gale, working with the Executive Team and for the school the Senior Leadership Team. After 26 years of service as teacher and ultimately Principal and CEO, Peter Gale retired from his position on the 31 August 2022 and following a full and competitive recruitment process Robin Askew was appointed as Principal/CEO effective 1 September 2022. The Board of Trustees wishes to acknowledge and express its sincere gratitude to Peter Gale for his long and committed service to Mary Hare.

Mary Hare Professional Courses

This division coordinates the provision of training both in postgraduate education of teachers of the deaf and training of professionals and practitioners in deaf education and audiological science. As well as providing for a variety of award bearing courses, it runs a range of day courses and conferences.

The Burwood Centre

The Centre provides independent assessments for babies and children diagnosed with a hearing loss. The Centre's income is derived from assessment fees paid by the families, charitable donations and support from unrestricted income. The reports produced are wholly independent and Mary Hare is determined to uphold the independence of the Burwood Centre.

Mary Hare Services Limited

The company is a wholly owned trading subsidiary of Mary Hare carrying out commercial activities to raise funds for Mary Hare. Activities include rental of facilities including the Arlington Arts Centre for events and the main campus and grounds for a summer school. Mary Hare Services Limited is not a registered charity.

The Mary Hare Foundation

The Mary Hare Foundation is a charity established under a trust deed in 1991. The sole purpose of the Foundation is to raise funding for major capital programmes and other projects undertaken by Mary Hare.

OBJECTIVES AND ACTIVITIES

Our Vision:

Securing the future of deaf children and young people.

Our Mission:

Transforming the lives of deaf children and their families by providing:

- an empowering and aspirational school where children, young people and adults are excited and proud to be
- a centre of excellence with the needs of deaf students at its heart
- an environment where children and young people build the language, confidence and resilience they need for success beyond school
- a community of peers where enduring friendships are made

Our Aims:

1. To provide exceptional education and care for all pupils
2. To provide an excellent environment for learning, living and working
3. To prepare all pupils for a successful transition into the wider community, able to meet challenges with confidence, resilience and determination
4. To promote Mary Hare and to establish the organisation as a key influencer in the education of deaf children
5. Through empowering leadership at all levels, for staff to be skilled, well trained and highly motivated
6. To champion a culture of collaboration, innovation and excellence
7. To provide benefit for the local community where it supports our wider aims, sharing our facilities and expertise
8. To manage the charity, our businesses, risks and finances to ensure an enduring legacy for successive generations

Principal Activities

The principal activity of Mary Hare is to provide education for deaf children using an auditory oral method with spoken and written English and the use of the best technology at its heart. Pupils come from a range of communication backgrounds, including total communication, sign bilingual and auditory /oral.

Mary Hare is a Non-Maintained Special School which caters for children and young people (5 – 19 years of age) with moderate, severe or profound hearing loss. Pupils come from all over the UK with a small number from overseas. During the reporting period the school had two campuses, one in Greenham for the primary aged pupils, while the secondary pupils are based at Snelsmore Common. Completion in August 2022 of the construction of a new primary school on the Snelsmore campus brought together all educational activities onto one site, with all the advantages this brings. The primary school relocated from Greenham over the summer and opened at the start of the academic year in September 22 in the new buildings.

Mary Hare's Professional Courses Division trains teachers of the deaf through postgraduate courses provided in partnership with the University of Hertfordshire.

Commercial activities carried out in Mary Hare Services Ltd include the letting of school facilities for an international language school and to other organisations, the letting of the swimming pool for swimming lessons and various other community uses; and the letting of the Arlington Arts Centre for commercial theatre, conferences and other events. Income from all Mary Hare's commercial activities provides the school with additional funds.

STRATEGIC REPORT

The period covered by the report saw a return to more normal operation with less disruption associated to Covid-19 through 'bubble' arrangements or partial closures. However, some measures introduced during the prior year became embedded practice such as the use of video conferencing and calls to facilitate meetings. Pupils enjoyed the opportunity to mix and socialise and there was gradual reengagement with local community activities through experiences such as the Newbury and District Amateur Radio Society hosting a live link up to the International Space Station from the school.

On the Arlington Manor site there was excitement to see the new primary school build, and this allowed opportunity for staff and pupils to learn more about modern construction methods and enhance the experience for some of our vocational students. Meanwhile, at the primary school (Greenham Lodge) the significant task of sorting, auditing and packing in preparation for the relocation was undertaken whilst simultaneously still delivering tuition and care for the primary pupils.

Within the school opportunities to enrich learning are actively promoted. Staff, parents and pupils have contributed to significant events such as the NSPCC numbers day, World Book Day, Science Day and residential experiences. Primary pupils returned to Mill on the Brue activities centre and Year 9 pupils engaged in a local activities week incorporating sailing, climbing and bushcraft skills.

A focus within secondary school was the development of thinking skills. This is an initiative to promote pupils' metacognition and the development of independent learning skills. We established a drive team of staff to promote and run activities and all pupils had 'thinking matters' time incorporated within their timetables. This will be an ongoing initiative that will evaluate the impact on future pupil outcomes through developing approaches to learning.

Other notable events have included students being invited to raise deaf awareness with the Formula 1 Williams Racing Team, a 'wear it loud' walk in aid of Ukraine and participation in local and national sporting and public speaking competitions.

The construction of the new primary school and boarding house commenced in June 2021 and continued throughout the reporting period. The new buildings have been designed and constructed to maximise the acoustic environment for deaf pupils and staff, using acoustic ceilings and wall materials that provide tremendous absorption of sound, creating a safe and beneficial learning environment for our youngest pupils. The construction partner worked with the school to minimise the disruption of such a large construction project and enabled older students to see first-hand modern construction methods and materials.

With the construction completed in August 2022 the relocation from Mill Hall in Greenham took place over one week, successfully transitioning the school and residential care from the older listed property environment to the brand new, modern buildings. The overall project was completed on time and almost on budget. Some challenges identified through the build required additional and unexpected costs to be incurred, however, Trustees are delighted that even with these the overspend was minimal.

With the Covid-19 pandemic continuing through the year we continued to operate regular twice weekly testing of pupils with staff testing at home until March 2022. This continued to have a demanding impact on staff in overseeing the testing regime, however, it has been an effective way of managing the containment of Covid-19 in the school environment.

While the school has been fortunate that the direct effects of the Covid-19 pandemic have not been financially significant, there has been an impact over the previous two years of hosting face to face events for prospective pupils and their families. During this year however, it was fantastic to return to on-site face to face events and two open days were held, proving very successful with 49 families attending.

During the year a Director of Care was recruited, a new position strengthening the overall leadership in a critical area of the school and allowing strategic overview of our residential care provision. Prior to this appointment we received our long awaited Ofsted Social Care inspection and were pleased with the outcome of securing 'Good' within all areas of the inspection with some particularly pleasing feedback on the quality of our provision.

The investment in the school estate continued in the year with refurbishment programmes in some of the residential houses and the installation of a large new canopy outside the dining hall. This has been a successful addition with pupils using the space in inclement weather as well as shade protection during the hot summer.

During the year as part of a governance cycle the Trustees tendered the audit provision and following a thorough process new auditors Crowe U.K. LLP were appointed in May 2022. The Trustees would like to acknowledge their thanks to James Cowper Kreston who have been Mary Hare auditors for many years.

Educational Achievements and Performance

Following two disruptive years we saw this year the full return of students throughout the year for lessons and exams. Again, we saw less disruption this year than over the last two and that on the whole students suffered less disruption to their learning than reported nationally.

Our subject value-added scores remain high, and it is pleasing to note that when compared to 2018/2019, ten subjects have moved into the top third zone on the ALPS key stage 4 indicator, demonstrating that students have made strong progress in this subject when compared to national averages.

Summary results:

Key Stage 4
GCSE results Summer 2022
23 pupils took GCSE exams at the end of Year 11 with 80% of entries grade 4 or above, with an average grade of 5.35.

11 – Grade 8
11 – Grade 7
22 – Grade 6
40 – Grade 5
35 – Grade 4

Of the students entered for English Language, English Literature and Mathematics, 12 achieved a grade 4 or above in all three subjects. Trustees and staff are delighted that one student achieved five grade 8s and a Level 2 BTEC, an incredible achievement.

Year 11 destinations
2 students left Mary Hare at the end of Year 11, one to take up an apprenticeship and the second to attend their local FE college. The remainder moved on to the 6th Form at Mary Hare.

6th Form
A Level results summer 2022

91.9% of A Level entries were graded A*-E with students achieving 100% in eight subjects, an extremely positive result following the two years of these courses occurring during the Covid-19 period.

6th Form destinations
10 students left to go to university, 13 students went on to study at FE college, 7 students left for an apprenticeship or full-time employment, 3 students took a gap year and 14 students remained at Mary Hare School for Year 14.

Financial Review

This year is the first full year following the change in the period-end date to 31st August in 2021. The prior financial period 2020/21 was 14 months in length and as a consequence the comparatives in the financial information this period are less informative.

During the year work on the construction of the new primary school and boarding house continued with further funding of £1,530k transferred in the year from the Mary Hare Foundation. The new primary school and boarding house was completed at the end of the financial period having been funded by the fundraising of the Foundation, proceeds from the sale of Mill Hall in 2021 and from cash reserves.

An analysis of Mary Hare's financial performance for the year by activity is as follows:

	2021/22	2020/21	2019/20
	£000's	£000's	£000's
Mary Hare School	1,104	(370)	335
Burwood Centre	(66)	(61)	(56)
Trading Activities	202	55	191
	1,240	**(377)**	**470**
Joint Venture Activities	89	56	71
	1,329	**(321)**	**541**
Actuarial Gain/(loss) on DBPS	16,269	(1,250)	(4,329)
Pension costs	(1,428)	(1,146)	(1,222)
Exceptional item – Prior year accounts adjustment*	(216)		
Exceptional item – Net gain on sale of Mill Hall	-	571	-
Exceptional item – Fundraising	1,530	2,066	-
Exceptional item – Project Professional fees	-		(78)
Total Surplus/(Deficit)	**17,484**	**(80)**	**(5,088)**

** The prior year adjustment relates to a correction to a duplicated legacy accrual and holiday accruals, both of which were immaterial items but not reflected in the prior year statutory accounts.*

2021/22 delivered a good financial performance across most areas resulting in an improved operating result excluding the pension adjustment. This was delivered despite significant pressures on costs given the wider economic climate, cost of living, energy costs and the consequences of the war in Ukraine.

There was a modest rise in pupil numbers from 220 at the beginning of the academic year in September 2021 to 223 at the end of the year. This increase together with the continued initiatives to ensure the full cost recovery of services offered, resulted in an increase in total fee income to £14,227k.

During the period the average number of employees rose by 2.1% to 293 (20/21 - 287) with full time equivalents being 249 (20/21 - 239). This increase was despite challenges in recruiting some vacancies which itself resulted in lower costs than anticipated.

The fundraising efforts towards the new primary school continued throughout the year and at the end of the year the total raised was £3,700k against a target of £4,000k. The target was achieved by March 2023, a remarkable success for the fundraising team and the Mary Hare Foundation. The Trustees are extremely grateful for all the efforts of the Mary Hare Foundation and Mary Hare's own fundraising staff in helping their vision become a reality.

The financial period also saw increased income from commercial activities as the businesses continued on a post Covid-19 recovery. During the summer of 2022 the International Summer School returned after two years, helping the trading activities to deliver increased income over the previous year. More events were hosted in Arlington Arts as the general public started to return to more events.

Mary Hare continued in 2021/22 with its multiyear investment programme. Projects during this accounting period included the continuation of glazing replacement work across numerous building, upgrade works to residential houses' kitchens and redecoration works to some classrooms. A new canopy was installed outside the main dining hall which has proved to be a real success with pupils. Trustees have continued investment in the IT infrastructure including rolling out more smartboards in the teaching areas and commencement of a two year programme introducing the Juno technology system in classrooms to assist pupils with their communication needs. In addition to these new investments a variety of works to upgrade grounds and facilities across the site has taken place through the period. During the year the estates team dealt with the impacts of Storm Eunice, which sadly felled a number of magnificent trees in our woodlands and grounds.

The overall financial result was significantly impacted by the annual revaluation of Mary Hare's share in the Royal County of Berkshire Pension Scheme (RCBPS), which after some years of adverse valuation movements, saw a substantial improvement at 31 August 2022. In particular, changes in interest rates positively impacted the overall scheme valuation resulting in an actuarial gain of £16,269k in the year for Mary Hare's share.

Mary Hare employees participate in three pension schemes:

- The Royal County of Berkshire Pension Scheme (RCBPS) defined benefit Scheme (closed to new members from 31 December 2018)
- The Teachers' Pension defined benefit Scheme (TPS); and
- The People's Pension defined contribution Scheme (established 1 January 2019 for all non-teaching staff joining from that date onwards).

The RCBPS scheme reflects the majority of Mary Hare's pension obligations. Each financial year end under the requirements of FRS 102, the amount of money owed to meet our pension obligations under the RCBPS has to be recalculated and netted against the revised asset value, resulting in a revised net liability or surplus.

For the accounting period ended 31 August 2022, pension scheme adjustments totalling £14,841k (net gain) were included, leaving an overall liability under the scheme of £1,739k . This compares with a pension deficit liability in 2020/21 of £16,580k. The drivers of such a significant valuation improvement were the financial assumptions used by the scheme actuary. The discount rate used is provided by pension advisers who refer to IBoxx AA rated over 15 years Corporate bond rates. The assumptions used in the valuation relate to the discount rate (investment return), pension increases and salary increase assumptions and are reviewed every year for the purposes of the FRS102 calculations.

The net cost included in the accounts includes £991k of returns on fixed asset investments, of which £250k is interest. In addition, £357k of positive contribution was due to changes in demographic assumptions aligned to average life expectancy impacting the period members' pensions are expected to be paid out for.

Every three years a formal actuarial valuation of the entire RCBPS is undertaken. Its purpose is to value the assets and liabilities of each individual employer and the pension fund as a whole, with a view to setting employer contribution rates that will result in each employer's liabilities becoming as close to fully funded as possible over the agreed recovery period usually several years away. The latest valuation has resulted in an increase in the regular employer contribution rate from 17.5% to 20.5%, effective April 2023 and a reduction in the lump sum payments for the three years from 2023. These changes are reflected in the financial strategy and reflected in the three year forecast projections.

The TPS is a multiemployer defined benefit scheme, as such, it is not possible or appropriate to segregate the assets or liabilities that are attributable to Mary Hare, therefore, under the requirements of FRS 102 Mary Hare accounts for this scheme as if it were a defined contribution scheme.

The overall cash balance at the year-end was £2,206k, a decrease of £4,626k from the prior year. This was driven by operational cash inflows of £2,186k netted against outflows of £6,812k which primarily related to the purchase of fixed assets (Primary School build £6,419k and other fixed asset additions £406k).

Excluding the FRS 102 pension adjustments Mary Hare returned an operating surplus of £1,104k.

Plans for the Future

Robin Askew, previously Vice-Principal Care, was appointed Principal/CEO taking over from Peter Gale who retired in August 2022.

This year the focus is on ensuring stability for the organisation during the transition in leadership and a period of reflection whilst initiating new ideas and opportunities. The promotion of a 'one school' ethos and strengthening the fantastic opportunities of having both schools on one campus will feature highly in our work.

There is continuing ambition for growth, development, and investment. The Executive and Leadership teams will undertake curriculum reviews as well as a secondary school masterplan review to determine our future priorities.

There is a continued need to reengage with stakeholders within Local Authorities and also existing and prospective families who have not had the opportunity to visit as frequently during the Covid period. The opening of the new primary school provides an ideal opportunity to welcome back visitors.

There is a lot of anticipation and excitement about the next couple of years and the opportunities that arise in a post-Covid era.

Principal Risks and Uncertainties

The Trustees regularly examine the major risks facing Mary Hare. There are systems to monitor and mitigate any impact they may have on the organisation and the Trustees are satisfied that adequate systems are in place.

Mary Hare relies on the funding of pupil places by Local Authorities and therefore is a need to be aware of the financial situation in Local Authorities and any barriers to placement families may face. The current economic climate with high inflation and pressures on public spending provide significant uncertainty in relation to fee income. The economic realities result in additional financial and operational risks in respect of rising costs, staff recruitment and retention and the costs of energy supplies.

Too many of our pupils' families have to endure substantial effort and stress of fighting for their child's placement at Mary Hare, despite the school being successfully named in virtually all tribunal outcomes. Post Covid-19 there are significant delays in tribunals being scheduled and heard (now approaching 12 months), resulting in delays to pupils joining Mary Hare.

Trustees remains alert to the need to ensure the highest possible level of safeguarding for our pupils, which is of paramount importance in this school setting. Procedures and practices are regularly inspected by Trustees, Ofsted, the pupils' home local authorities and independent third parties, and their reports are scrutinised by management and the Board.

The RCBPS deficit liability remains a risk although with the movement in financial assumptions, in particular the discount factor resulted in a significant reduction in the deficit in the year. A recovery plan is in place including lump sum contributions from Mary Hare and with the results of the March 2022 triennial valuation due in early 2023 these contributions are likely to be reduced.

Remuneration of Key Management Personnel

Key Management Personnel are remunerated at appropriate levels taken from the NJC or school leadership scales. These are reviewed by the HR & Governance Committee of the Board of Trustees.

Equality, Diversity and Inclusion

Mary Hare recognises the value of every individual and actively promotes equality of opportunity. It is a welcoming organisation where everyone is valued highly and where tolerance, honesty, co-operation, and mutual respect for others are fostered. Mary Hare believes firmly in equality of opportunity in employment and education. The school is committed to developing policies, practices and procedures that promote equality of opportunity and anti-discriminatory practices, and ensuring that job applicants, employees and pupils receive equal treatment.

Mary Hare aims to promote equality and tackle any form of discrimination, challenging opinions or behaviours in the organisation that are contrary to fundamental British values, including democracy, the rule of law, individual liberty and mutual respect and tolerance of different faiths, cultures and beliefs and actively promotes harmonious relationships in all areas of organisation life. The school seeks to remove any barriers to access, participation, progression, attainment and achievement.

Practice is underpinned by the following values, principles and standards:

- Acknowledging and valuing diversity;
- Respect for others;
- Compliance with equal opportunities legislation;
- Commitment to inclusion;
- Elimination of unfair prejudice and discrimination; and
- Commitment to the positive development of all staff and pupils.

Reserves Policy

Reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. Trustees take a risk-based approach in developing and determining the reserves policy. Principally, free reserves are held to be used in the event of a sudden or unforeseen loss or reduction in income that threatens the viability of the organisation. Mary Hare currently holds reserves in the form of fixed assets, mostly buildings. However, these do not offer the same liquidity as free reserves as it would be difficult to dispose of them quickly in the event of an emergency.

Mary Hare's core income is derived from contracted fees from Local Authorities together with additional fee-based income from the Education and Skills Funding Agency (ESFA). Due to the nature and tenure of the fee contracts, a sudden and significant reduction in fee income is deemed low risk. Any significant reduction in pupil numbers is known with some certainty in advance allowing the organisation to plan and adapt its costs to reflect the lower income.

Due to the nature and timing of core income the end of the financial year is the lowest point in the organisation's annual cash cycle with this low point only occurring for a very short period. This is directly attributable to two key factors, the first being that the summer holiday is the largest net cash outflow period in the financial year and coincides with the lowest period of income when fee income is limited. However, invoices for contracted fees are issued in August ahead of a new academic year and generally paid in September, quickly raising the level of cash and liquid assets.

Due to the relative certainty of this contracted income Trustees regard the risk of maintaining low levels of liquid reserves immediately after the year end as low. Through its Finance Committee Trustees monitor the organisation's financial health including the cashflow position with regular reviews of management accounts, budgets and forecasts. Mary Hare is able to adapt its controllable operating costs to reflect changes in income including slowing or postponing planned major projects and capital expenditure.

Reflecting on the cyclical nature of cashflows, the contracted fee income and the ability to address quickly controllable costs, Trustees have set a target level of cash reserves of between £1.5m and £2.5m at the end of the financial year. This level of reserves enables the organisation to financially manage its operations in the event of small delays in settlement by Local Authorities to their invoiced fee income.

Public Benefit

Mary Hare provides education to its pupils within the national curriculum and meets the standards set by Ofsted. This meets a fundamental test for the advancement of education for public benefit identified by the Charity Commission. The education is restricted to pupils who are moderately, severely or profoundly deaf or who have other hearing difficulties. This class of beneficiaries has a particular common charitable need which justifies restricting the benefit to them because of the special nature of the education required.

In setting the school's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Environmental Initiatives

Mary Hare continues to undertake a series of environmental initiatives. A wide range of projects have been rolled out recently to reduce energy consumption. These include continuing investment in installation of modern efficient light fittings and a programme to install new double-glazing windows, and in the older boarding houses sensors and new radiator heat controls. Both of the newer secondary school buildings are partly heated by solar panels and in both the newer houses, the highest levels of insulation have been incorporated. The new primary school is heated using air sourced heat pumps and has solar panels located on the roof of the new boarding house.

During the year we have engaged with our waste management partner exploring opportunities to reduce waste and improve recycling. Management are continuing to engage with pupils to identify and implement new initiatives including the reduction in single use plastics.

The pupils' Eco Club restarted in April after a break due to Covid-19. In the term leading up to the summer pupils in the Eco Club helped the School Council and management to understand how pupils thought implementing recycling at Mary Hare could work. Pupils in the club highlighted areas on site where more bins and recycling points would make the most impact. Pupils have also reintroduced pen recycling to all classrooms and carried out a survey of electrical use. They produced a "kettle boil equivalent" to highlight how much electricity appliances use. They have produced a PowerPoint to share with other pupils to encourage more awareness and action in reducing the impact we have on the environment.

Accounting Responsibilities

The Trustees (who are also directors of Mary Hare for the purposes of company law) are responsible for preparing the Trustees' report (including the Group strategic report) and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the group and company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware.

Auditor

The auditors, Crowe U.K. LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

A J Strivens (Chair)
(Chair of Trustees)
Date: 2 March 2023

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARY HARE

Opinion

We have audited the financial statements of Mary Hare for the year ended 31 August 2022 which comprise the consolidated Statement of Financial Activities, the consolidated Summary Income and Expenditure Account, the Group and Company Balance Sheets, the consolidated 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 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at 55 Ludgate Hill, London EC4M 7JW. A list of the LLP's members is available at the registered office. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.

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.

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 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 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 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:

- 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group'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 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. This description forms part of our auditor's report.

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, Charities Act 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 were The Education (Independent School Standards) Regulations 2014, Health and Safety, General Data Protection Regulations, Safeguarding and Food 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

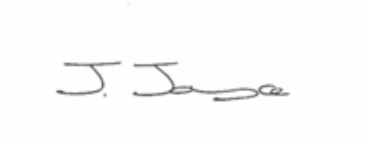
The greatest risk of material impact on the financial statements is from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted 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

Reading

3 March 2023

MARY HARE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Restricted Funds £000	Unrestricted funds £000	Total 31 August 2022 £000	*Total Period to 31 August 2021 £000*
INCOME FROM:					
Donations and legacies	4	**1,834**	**89**	**1,923**	*2,784*
Charitable activities	5	**98**	**14,461**	**14,559**	*13,638*
Other trading activities	6	**-**	**451**	**451**	*128*
Investments		**-**	**3**	**3**	*2*
Other income	7	**-**	**41**	**41**	*597*
Total income		**1,932**	**15,045**	**16,977**	*17,149*
EXPENDITURE ON:					
Raising funds:					
Voluntary income		**-**	**18**	**18**	*278*
Other trading activities		**-**	**249**	**249**	*67*
Charitable activities:	8				
Charitable activities		**477**	**13,618**	**14,095**	*14,478*
Pension scheme costs		**-**	**1,428**	**1,428**	*1,146*
Governance		**-**	**61**	**61**	*59*
Total expenditure		**477**	**15,374**	**15,851**	*16,028*
Net income from investments in joint ventures		**-**	**89**	**89**	*56*
Net income/(expenditure)		**1,455**	**(240)**	**1,215**	*1,177*
Taxation		**-**	**-**	**-**	*(7)*
Transfer between funds	17	**59**	**(59)**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**1,514**	**(299)**	**1,215**	*1,170*
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	24	**-**	**16,269**	**16,269**	*(1,250)*
Net movement in funds		**1,514**	**15,970**	**17,484**	*(80)*
Reconciliation of funds:					
Total funds brought forward		**4,566**	**(4,043)**	**523**	*603*
Net movement in funds		**1,514**	**15,970**	**17,484**	*(80)*
Total funds carried forward		**6,080**	**11,927**	**18,007**	*523*

All the activities relate to continuing operations. The Statement of Financial Activities includes all the gains and losses recognised in the period. The group's share of turnover from joint ventures was £311,000 (2021: £612,000).

The notes on pages 22 to 48 form part of these financial statements.

MARY HARE

(A company limited by guarantee)

REGISTERED NUMBER: 3085006

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£000	£000	£000	£000
FIXED ASSETS:					
Tangible assets	13		**19,509**		*13,056*
Investments	14		**76**		*68*
			19,585		*13,124*
CURRENT ASSETS					
Stocks		**55**		*49*	
Debtors	15	**1,915**		*1,550*	
Cash at bank and in hand		**2,206**		*6,832*	
		4,176		*8,431*	
Creditors: amounts falling due within one year	16	**(4,015)**		*(4,452)*	
Net current assets			**161**		*3,979*
Total assets less current liabilities			**19,746**		*17,103*
Defined benefit pension scheme liability	24		**(1,739)**		*(16,580)*
Total net assets			**18,007**		*523*
CHARITY FUNDS					
Restricted funds	17		**6,080**		*4,566*
Unrestricted funds					
Unrestricted funds excluded pension deficit	17	**13,666**		*12,537*	
Defined benefit pension scheme liability	17	**(1,739)**		*(16,580)*	
Total unrestricted funds	17		**11,927**		*(4,043)*
Total funds	19		**18,007**		*523*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A J Strivens
Trustee

Date 2 March 2023

The notes on pages 22 and 48 form part of these financial statements

MARY HARE

(A company limited by guarantee)

REGISTERED NUMBER: 3085006

COMPANY BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£000	£000	£000	£000
FIXED ASSETS:					
Tangible assets	13		**19,508**		*13,055*
Investments	14		**-**		*-*
			19,508		
CURRENT ASSETS					
Stocks		**44**		*38*	
Debtors	15	**2,256**		*1,818*	
Cash at bank and in hand		**1,741**		*6,468*	
		4,041		*8,324*	
Creditors: amounts falling due within one year	16	**(3,941)**		*(4,398)*	
Net current assets			**100**		*3,926*
Total assets less current liabilities			**19,608**		*16,981*
Defined benefit pension scheme liability	24		**(1,739)**		*(16,580)*
Total net assets			**17,869**		*401*
CHARITY FUNDS					
Restricted funds	17		**6,080**		*4,566*
Unrestricted funds					
Unrestricted funds excluded pension deficit	17	**13,528**		*12,415*	
Defined benefit pension scheme liability	17	**(1,739)**		*(16,580)*	
Total unrestricted funds	17		**11,789**		*(4,165)*
Total funds			**17,869**		*401*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A J Strivens
Trustee

Date 2 March 2023

The notes on pages 22 to 48 form part of these financial statements

MARY HARE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 AUGUST 2022

	Notes	2022 £000	*2021* *£000*
Cash flows from operating activities			
Net cash used in operating activities	20	**2,186**	*3,274*
Cash flows from investing activities			
Dividends, interest and rents from investments		**(3)**	*2*
Proceeds from the sale of tangible fixed assets		**16**	*2,221*
Purchase of tangible fixed assets		**(6,825)**	*(2,550)*
Net cash used in investing activities		**(6,812)**	*(327)*
Change in cash and cash equivalents in the period		**(4,626)**	*2,947*
Cash and cash equivalents at the beginning of the period		**6,832**	*3,885*
Cash and cash equivalents at the end of the period	21	**2,206**	*6,832*

The notes on pages 22 to 48 form part of these financial statements

1. CHARITY INFORMATION

The School's principal activity in the period under review was the provision of education for deaf children using an auditory oral method with spoken and written English and the use of the best technology at its heart. The incorporated charity (registered number 03085006 and charity number 1048386), is incorporated and domiciled in the UK. The address of the registered office is Arlington Manor, Snelsmore Common, Newbury, Berkshire, RG14 3BQ.

2. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mary Hare 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The comparative information in these financial statements is for a 14-month period.

b) Going concern

The Trustees have reviewed Mary Hare's available funds and expected future cash outflows alongside anticipated demand for school places and have a reasonable expectation that the organisation has adequate resources to continue its activities into the foreseeable future. This decision has been taken with consideration of the potential impacts of the wider economic environment on Mary Hare's operational activities and finances, including employment market challenges since the pandemic, Brexit and its impact on supplies and the cost of living crisis driven by the Energy crisis and the war in Ukraine.

The Trustees believe that the organisation can continue to manage the impacts of the above challenges to its operations, provide safe levels of staffing cover and have sufficient reserves to deal with any related additional expenditure. Cost management is a high priority with the school's finances being regularly monitored and reviewed by the Executive Team and Trustees. The Board of Trustees regularly reviews and updates the organisation's three-year plan, providing further reassurance of the financial strategy and its sustainability. The Trustees continue to adopt the going concern basis in preparing the financial statements.

c) Fund accounting

The nature and purpose of each fund are explained in note 17.

2. ACCOUNTING POLICIES (continued)

d) Fees and similar income

Fees
Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

Donations and legacies
Income from donations and legacies is recognised in the year in which the school becomes legally entitled to the relevant income and the amount can be quantified with reasonable certainty.

Donations received for the general purposes of the charity are included within unrestricted funds.

Donations and Legacies continued
Donations for activities restricted by the provider are taken to restricted funds where these wishes are legally binding on the Trustees.

Donations in kind are reflected in the financial statements at their estimated value to Mary Hare.

Grants receivable
Grants are normally recognised as income in the period to which they relate.

Grants received in respect of property or other fixed asset additions are credited to a fixed asset grant fund within restricted funds. An annual transfer to unrestricted funds is made in respect of the amortisation of the grants over the estimated useful life of the relevant asset.

Deferred income
Income is deferred for grants and other income where a deposit or receipt for a future service has been received.

e) Expenditure

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay. Expenditure is shown gross of any irrecoverable VAT.

Fundraising and publicity costs
Fundraising and publicity costs to promote the awareness of Mary Hare with the aim of generating fees and increasing donated income are treated as costs of generating funds.

Other informative publicity is treated as charitable expenditure.

f) Group financial statements

The financial statements consolidate the results of the charity, Mary Hare, and its wholly owned subsidiary, Mary Hare Services Ltd. The financial statements also reflect the group's share of the retained profit, assets and liabilities in respect of its investments in 50% joint ventures, the Hearing Aid Repair Shop (UK) Ltd, Mary Hare Total Hearing Solutions Ltd and Mary Hare Hearing Centres LLP, in accordance with the Charities SORP (FRS 102). The accounting treatment is to reflect these transactions, assets and liabilities on a gross basis. Income received by Mary Hare and Mary Hare Services Ltd as Gift Aid, management charges and rent is included as net income from investments in joint ventures.

2. ACCOUNTING POLICIES (continued)

g) Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Improvements to freehold property	- 10% on cost
Motor vehicles, tractors & mechanical implements	- 20% on cost
Furniture, fittings & equipment	- 10% and 25% on cost

Items costing in excess of £1,000 with an estimated useful life of several years are capitalised and depreciated. Items costing less than £1,000 are written off as an expense when acquired.

h) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in joint ventures are stated at the amount of the group's share of net assets. The Consolidated Statement of Financial Activities includes the group's share of the joint ventures' net income or expenditure using the equity accounting basis.

i) Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

j) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

k) Debtors

Fees and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. ACCOUNTING POLICIES (continued)

l) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

n) Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

o) Pensions

Teaching staff employed by Mary Hare are eligible for membership of the Teachers' Pension Scheme, which is a national, statutory contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, an executive agency of the Department for Education. Pension costs are assessed in accordance with the advice of the Government Actuary. As this is a multi-employer scheme whose assets and liabilities are not separately identifiable, under Charities SORP (FRS 102) it is treated as a defined contribution scheme with a charge to the financial statements for the contributions paid and relevant disclosures about the scheme as a whole provided in note 24.

Mary Hare has a funded defined benefit scheme for those members of staff who are not eligible to join the Teachers' Pension Scheme. The assets of this scheme are administered by the Royal County of Berkshire Pension Scheme. This is also a multi-employer scheme, but the assets and liabilities relating to Mary Hare are separately identifiable and are accounted for as belonging to Mary Hare.

The financial statements take account of the annual valuation of the defined benefit scheme undertaken by the pension fund's actuaries. The scheme deficit is the shortfall of the value of the assets of the scheme compared with the present value of scheme liabilities. The deficit is shown as a liability in the balance sheet. The current service cost, expected return on pension scheme assets, interest on pension scheme liabilities and past service gains and costs are within the resources expended section of the Statement of Financial Activities. Actuarial gains and losses arising from updating the latest actuarial valuation to reflect conditions at the balance sheet date are recognised in the gains and losses section of the Statement of Financial Activities. More details are included in note 24.

Mary Hare also operates the People's Pension defined contribution scheme and the pension charge represents the amounts payable by the group to the fund for the period.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. ACCOUNTING POLICIES (continued)

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets (see note 13)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Bad debts
Using information available at the balance sheet date, the Charity makes judgements based on experience regarding the level of provision required to account for potentially uncollectible fees.

3. Critical accounting estimates and areas of judgement (continued)

Pensions (see note 24)
Various assumptions are made in reporting the performance of the Charity's share of the pension scheme. A valuation is carried out for reporting purposes by a qualified independent actuary. The principal actuarial assumptions made are disclosed in note 24.

Allocation of expenditure
Where expenditure is not directly attributable to activity categories, costs are apportioned on the basis of various factors such as staff numbers or by reference to the proportion of resources utilised.

4. Income from donations and legacies

	Restricted Funds £000	Unrestricted funds £000	Total 31 August 2022 £000	*Total Period to 31 August 2021 £000*
Donations from Mary Hare Foundation	**1,530**	**-**	**1,530**	*2,066*
Legacy reversal	**(140)**	**-**	**(140)**	
Other donations	**-**	**15**	**15**	*90*
Other grants	**-**	**-**	**-**	*-*
DfE grants received	**444**	**74**	**518**	*628*
	1,834	**89**	**1,923**	*2,784*
Total 2021	*2,449*	*335*	*2,784*	*2,784*

5. Income from charitable activities

	Restricted Funds £000	Unrestricted funds £000	Total 31 August 2022 £000	*Total Period to 31 August 2021 £000*
Schools fees	-	**14,227**	**14,227**	*13,341*
Burwood centre for childhood deafness fees	-	**28**	**28**	*29*
Hertfordshire University / Oxford Brookes training courses	-	**197**	**197**	*165*
Outreach and consultancy income	-	-	-	*-*
Music therapy		**6**	**6**	*4*
Other educational income	**98**	**3**	**101**	*99*
	98	**14,461**	**14,559**	*13,638*
Total 2021	*-*	*13,638*	*13,638*	*13,638*

6. Other trading activities

Other trading activities represents the turnover of the trading subsidiary, Mary Hare Services Limited

7. Other income

	Unrestricted funds £000	Total 31 August 2022 £000	*Total Period to 31 August 2021 £000*
Other income	**25**	**25**	*26*
Profit on disposal of tangible assets	**16**	**16**	*571*
	41	**41**	*597*
Total 2021	*597*	*597*	*597*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted Funds £000	Unrestricted funds £000	Total 31 August 2022 £000	*Total Period to 31 August 2021 £000*
Teaching and support costs	**304**	**10,135**	**10,439**	*9,541*
Welfare	**-**	**3,358**	**3,358**	*3,652*
Premises	**173**	**1,553**	**1,726**	*2,431*
Governance costs	**-**	**61**	**61**	*59*
	477	**15,107**	**15,584**	*15,683*
Total 2021	*326*	*15,357*	*15,683*	*15,683*

8. Analysis of expenditure on charitable activities (continued)

Summary of expenditure type

	Staff Costs £000	Depreciation £000	Other Costs £000	Total 31 August 2022 £000	*Total Period to 31 August 2021 £000*
Teaching and support costs	**9,022**	**113**	**1,304**	**10,439**	*9,541*
Welfare	**2,784**	**-**	**574**	**3,358**	*3,652*
Premises	**312**	**259**	**1,155**	**1,726**	*2,431*
Governance costs	**-**	**-**	**61**	**61**	*59*
	12,118	**372**	**3,094**	**15,584**	*15,683*
Total 2021	*12,280*	*420*	*2,983*	15,683	*15,683*

9. Analysis of expenditure by activities

	Activities undertaken directly 31 August 2022 £000	Support cost 31 August 2022 £000	Total Funds 31 August 2022 £000	*Total Funds Period to 31 August 2021 £000*
Teaching and support costs	**8,552**	**1,887**	**10,439**	*9,541*
Welfare	**3,358**	**-**	**3,358**	*3,652*
Premises	**1,467**	**259**	**1,726**	*2,431*
Governance costs	**-**	**61**	**61**	*59*
	13,377	**2,207**	**15,584**	*15,683*
Total 2021	*14,229*	*1,454*	15,683	*15,683*

Analysis of support costs

	Total Funds 31 August 2022 £000	*Total Funds Period to 31 August 2021 £000*
Staff costs	**1,060**	*949*
Depreciation	**372**	*10*
Other costs	**714**	*436*
Governance costs	**61**	*59*
	2,207	*1,454*

10. Auditors' remuneration

	Total Funds 31 August 2022 £000	*Total Funds Period to 31 August 2021 £000*
Fees payable to the company's auditor for:		
The audit of the company's annual accounts	**20**	*20*
The audit for the subsidiary annual accounts	**5**	
All non-audit services not included above	**3**	*11*

11. Staff costs

All comparatives relate to 13½ months period from 11 July 2020 to 31 August 2021.

	Group 31 August 2022 £000	*Group Period to 31 August 2021 £000*	Company 31 August 2022 £000	*Company Period to 31 August 2021 £000*
Wages and salaries	**8,790**	*8,739*	**8,745**	*8,719*
Social security costs	**791**	*790*	**791**	*790*
Other pension costs	**2,582**	*3,028*	**2,582**	*3,028*
	12,163	*12,557*	**12,118**	*12,537*

Included within other pensions costs are costs of £1,428,000 (2021: £1,146,000) relating to the Royal County of Berkshire Pension Scheme. Of this amount, cost of £1,160,000 (2021: £902,000) represent the service cost less employer contributions during the year and costs of £268,000 (2021:244,000) represents the net return on assets as shown in note 24.

The cost of contributions to the People's Pension defined contribution pension scheme for the period was £161,102 (2021: £121,000).

The average number of persons employed by the company during the year was as follows:

	Group 31 August 2022 £000	*Group Period to 31 August 2021 £000*
Teaching staff	**64**	*66*
Care staff	**66**	*67*
Teaching support	**76**	*64*
Management and administration	**34**	*34*
Catering, cleaning and maintenance	**45**	*46*
Burwood centre for childhood deafness	**2**	*3*
Arlington Arts Centre	**6**	*6*
	293	*287*

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 31 August 2022 £000	*Group Period to 31 August 2021 £000*
Teaching staff	**59**	*62*
Care staff	**54**	*52*
Teaching support	**62**	*51*
Management and administration	**29**	*28*
Catering, cleaning and maintenance	**39**	*39*
Burwood centre for childhood deafness	**1**	*1*
Arlington Arts Centre	**5**	*6*
	249	*239*

All comparatives relate to 13½ months period from 11 July 2020 to 31 August 2021.

The number of employees whose employee benefits (excluding employer pension costs) exceed £60,000 was:

	Group 31 August 2022 £000	*Group period to 31 August 2021 £000*
In the band £60,001 – 70,000	**1**	*14*
In the band £70,001 - £80,000	**1**	*3*
In the band £80,001 - £90,000	**2**	*1*
In the band £100,001 - £110,000	**1**	*4*
In the band £130,001 - £140,000	**1**	*-*
In the band £150,001 - £160,000	**-**	*1*

With the exception of the Principal, neither the Trustees nor persons connected with them received any remuneration or other benefits during the period other than the reimbursement of travel expenses incurred. Total reimbursements during the period were £166 (*2021: £55*) in respect of 1 trustee (*2021: 1 trustee*). All other trustees incurred expenses without reimbursement.

The six (*2021: twenty-three*) employees receiving a salary above £60,000 this year are also accruing benefits either under a defined contribution or a defined benefit scheme (Teachers' Pension Scheme and The Royal County of Berkshire Pension Scheme). The contributions in the year were £122,000 (2021: £379,000).

The charity considers its key management personnel comprise the trustees and senior management team. The total employment benefits, including employer pension contributions and social security costs, of the key management personnel for the year were £599,000 (2021: £767,000).

12. Parent company results

The parent company has taken advantage of Section 408 Companies Act 2006 in not preparing its own Statement of Financial Activities.

The net surplus of the parent company was £17,469,000 *(£2021: £33,000 deficit*)

13. Tangible fixed assets

GROUP

	Freehold property £000	Furniture, fittings and equipment £000	Motor vehicles, tractors and mechanical implements £000	Assets under construction £000	Total £000
Cost or valuation					
At 1 September 2021	11,450	2,951	210	2,339	16,950
Additions	48	308	50	6,419	6,825
Transfer to Freehold property	8,758	-	-	(8,758)	-
Disposals	-	(36)	(66)	-	(102)
At 31 August 2022	20,256	3,223	194	-	23,673
Depreciation					
At 1 September 2021	1,139	2,566	189	-	3,894
Charge for the period	176	176	20	-	372
On disposals	-	(36)	(66)	-	(102)
At 31 August 2022	1,315	2,706	143	-	4,164
Net book value					
At 31 August 2022	**18,941**	**517**	**51**	**-**	**19,509**
At 31 August 2021	10,311	385	21	2,339	13,056

13. Tangible fixed assets(continued)

COMPANY	Freehold property £000	Furniture, fittings and equipment £000	Motor vehicles, tractors and mechanical implements £000	Assets under construction £000	Total £000
Cost or valuation					
At 1 September 2021	11,450	2,915	210	2,339	16,914
Additions	48	308	50	6,419	6,825
Transfer to Freehold property	8,758	-	-	(8,758)	-
Disposals	-	-	(66)	-	(66)
At 31 August 2022	20,256	3,223	194	-	23,673
Depreciation					
At 1 September 2021	1,139	2,531	189	-	3,859
Charge for the period	176	176	20	-	372
On disposals	-	-	(66)	-	(66)
At 31 August 2022	1,315	2,707	143	-	4,165
Net book value					
At 31 August 2022	**18,941**	**516**	**51**	**-**	**19,508**
At 31 August 2021	10,311	384	21	2,339	13,055

For both the group and the company, included in freehold property is freehold land at valuation of £3,600,000 (2021: £3,600,000) which is not depreciated.

Cost or valuation at 31 August 2022 is as follows:

	Group 31 August £000	Company 31 August £000
At cost	20,141	20,141
At valuation: 2014	115	115
	20,256	20,256

The freehold properties were revalued on 10 July 2014 by Savills (UK) Limited, Chartered Surveyors on a full vacant possession basis.

The group and the company have applied the transitional provision of the Charities SORP 9FRS 102) and the valuation of freehold property has not been updated since the last valuation in 2014.

13. Tangible fixed assets(continued)

If the freehold property had not been included at valuation they would have been included under the historical cost convention as follows:

	Group 31 August 2022 £000	*Group Period to 31 August 2021 £000*	**Company 31 August 2022 £000**	*Company Period to 31 August 2021 £000*
Cost	**20,140**	*11,334*	**20,140**	*11,334*
Accumulated depreciation	**(4,974)**	*(4,585)*	**(4,974)**	*(4,585)*
	15,166	*6,749*	**15,166**	*6,749*

14. Fixed asset investments

GROUP	**Investment in joint ventures £**
Cost or valuation	
At 1 September 2021	**68**
Movement	**8**
At 31 August 2022	**76**
Net book value	
At 31 August 2022	*76*
At 1 September 2021	*68*

14. Fixed asset investments (continued)

The charity holds £2 investment, this is a 100% shareholder in Mary Hare Services Limited (company no, 03280117), a subsidiary which is used to carry out trading activities including letting the buildings and grounds of Mary Hare, providing catering and other function facilities where required, sale of sculptures, and the provision of training. Its taxable profits are donated to Mary Hare under Gift Aid.

	31 August 2022 £000	*Period to 31 August 2021 £000*
Income	**461**	140
Expenditure	**(341)**	(66)
Profit for the period / year	**120**	74

	31 August 2022 £000	*Period to 31 August 2021 £000*
Net assets	**88**	137
	88	137

The group's joint venture investments comprise:

- The subsidiary's investment in the Hearing and Repair Shop (UK) Ltd, Mary Hare Total Hearing Solutions Ltd and Mary Hare Hearing Centres LLP. All are incorporated in England and Wales.

	31 August 2022 £000	*Period to 31 August 2021 £000*
Share of gross assets	**198**	169
Share of gross liabilities	**(122)**	(101)
	76	68

15. Debtors

	Group 31 August 2022 £000	*Group Period to 31 August 2021 £000*	Company 31 August 2022 £000	*Company Period to 31 August 2021 £000*
Trade debtors	**1,745**	*1,080*	**1,740**	*1,073*
Amounts owed by group undertakings	**53**	*-*	**400**	*275*
Other debtors	**37**	*351*	**36**	*352*
Prepayments and accrued income	**80**	*119*	**80**	*118*
	1,915	*1,550*	**2,256**	*1,818*

16. Creditors: Amounts falling due within one year

	Group 31 August 2022 £000	*Group Period to 31 August 2021 £000*	Company 31 August 2022 £000	*Company Period to 31 August 2021 £000*
Trade creditors	**158**	*1,084*	**151**	*1,078*
Other taxation and social security	**400**	*353*	**371**	*351*
Other creditors	**601**	*561*	**601**	*564*
Deferred income	**2,856**	*2,454*	**2,818**	*2,405*
	4,015	*4,452*	**3,941**	*4,398*

	Group 31 August 2022 £000	*Group Period to 31 August 2021 £000*	Company 31 August 2022 £000	*Company Period to 31 August 2021 £000*
Deferred income at 1 September 2021	**2,454**	*1,229*	**2,405**	*1,188*
Resources deferred during the period	**(2,454)**	*(1,229)*	**(2,405)**	*(1,188)*
Amounts released from previous periods	**2,856**	*2,454*	**2,818**	*2,405*
	2,856	*2,454*	**2,818**	*2,405*

17. Statement of funds

Statement of funds – current period

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ Losses £000	Balance at 31 August 2022 £000
Unrestricted funds							
Designated funds							
Arts and design centre	*175*	-	-	-	(7)	-	168
Sixth form centre fund	*686*	-	-	-	(32)	-	654
Property grants fund	*543*	-	-	-	(26)	-	517
Arlington Arts Centre	*1,425*	-	-	-	(44)	-	1,381
New primary school	*140*	-	-	-	(140)	-	-
School renovations	*49*	-	-	-	(49)	-	-
	3,018	-	-	-	(298)	-	2,720
General funds							
Reserves	*8,048*	15,045	(13,946)	-	239	89	9,475
Revaluation reserve	*1,471*	-	-	-	-	-	1,471
Pension reserve	*(16,580)*	-	(1,428)	-	-	16,269	(1,739)
	(7,061)	15,045	(15,374)	-	239	16,358	9,207
	(4,043)	15,045	(15,374)	-	(59)	16,358	11,927

17. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ Losses £000	Balance at 31 August 2022 £000
Restricted funds							
Burwood centre for childhood deafness	*2*	**3**	**-**	**-**	**(3)**	**-**	**2**
Group Hearing project		**8**	**-**	**-**	**-**	**-**	**8**
Arlington Arts Centre car park	*18*	**-**	**-**	**-**	**(2)**	**-**	**16**
- The Big Lottery Fund	*143*	**-**	**-**	**-**	**(4)**	**-**	**139**
- Nordoff Robbins	*95*		**-**	**-**	**(2)**	**-**	**93**
Swimming Pool	*383*	**-**	**-**	**-**	**(8)**	**-**	**375**
Devolved formula capital	*72*	**220**	**(174)**	**-**	**1**	**-**	**119**
Teachers pay grant	*-*	**37**	**(37)**	**-**	**-**	**-**	**-**
16-19 Bursary	*-*	**15**	**(7)**	**-**	**-**	**-**	**8**
Pupil Premium	*-*	**72**	**(72)**	**-**	**-**	**-**	**-**
Teachers pension grant	*-*	**187**	**(187)**	**-**	**-**	**-**	**-**
Murray House	*1,610*	**-**	**-**	**-**	**(37)**	**-**	**1,573**
Howard House II	*156*	**-**	**-**	**-**	**(5)**	**-**	**151**
New primary school	*2,066*	**1,390**	**-**	**-**	**140**	**-**	**3,596**
Other amounts	*21*	-	-	-	**(21)**	-	-
	4,566	**1,932**	**(477)**	**-**	**59**	**-**	**6,080**
Total of funds	***523***	**16,977**	**(15,851)**	**-**	**-**	**16,358**	**18,007**

17. Statement of funds (continued)

Statement of funds – prior period

	Balance at 11 July 2020 £000	*Income £000*	*Expenditure £000*	*Taxation £000*	*Transfers in/out £000*	*Gains/ Losses £000*	*Balance at 31 August 2021 £000*
Unrestricted funds							
Designated funds							
Arts and design centre	*182*	*-*	*-*	*-*	*(7)*		*175*
Sixth form centre fund	*718*	*-*	*-*	*-*	*(32)*	*-*	*686*
Property grants fund	*569*	*-*	*-*	*-*	*(26)*	*-*	*543*
Arlington Arts Centre	*1,469*	*-*	*-*	*-*	*44)*	*-*	*1,425*
New primary school	*140*	*-*	*-*	*-*	*-*	*-*	*140*
School renovations	*49*	*-*	*-*	*-*	*-*	*-*	*49*
	3,127	*-*	*-*	*-*	*(109)*	*-*	*3,018*
General funds							
Reserves	*6,023*	*14,700*	*(14,556)*	*(7)*	*1,832*	*56*	*8,048*
Revaluation reserve	*3,060*	*-*	*-*	*-*	*(1,589)*	*-*	*1,471*
Pension reserve	*(14,184)*	*-*	*(1,146)*	*-*	*-*	*(1,250)*	*(16,580)*
	(5,101)	*14,700*	*(15,702)*	*(7)*	*243*	*(1,194)*	*(7,061)*
	(1,974)	*14,700*	*(15,702)*	*(7)*	*134*	*(1,194)*	*(4,043)*

17. Statement of funds (continued)

	Balance at 11 July 2020 £000	*Income £000*	*Expenditure £000*	*Taxation £000*	*Transfers in/out £000*	*Gains/ Losses £000*	*Balance at 31 August 2021 £000*
Restricted funds							
Burwood centre for childhood deafness	*10*	*-*	*-*	*-*	*(8)*	*-*	*2*
Arlington Arts Centre car park	*20*	*-*	*-*	*-*	*(2)*	*-*	*18*
- The Big Lottery Fund	*148*	*-*	*-*	*-*	*(5)*	*-*	*143*
- Nordoff Robbins	*98*	*-*	*-*	*-*	*(3)*	*-*	*95*
Swimming Pool	*393*	*-*	*-*	*-*	*(10)*	*-*	*383*
Devolved formula capital	*72*	*100*	*(100)*	*-*	*-*	*-*	*72*
Teachers pay grant	*-*	*57*	*-*	*-*	*(57)*	*-*	*-*
Teachers pension grant	*-*	*226*	*(226)*	*-*	*-*	*-*	*-*
Murray House	*1,655*	*-*	*-*	*-*	*(45)*	*-*	*1,610*
Howard House II	*160*	*-*	*-*	*-*	*(4)*	*-*	*156*
New primary school	*-*	*2,066*	*-*	*-*	*-*	*-*	*2,066*
Other amounts	*21*	*-*	*-*	*-*	*-*	*-*	*21*
	2,577	*2,449*	*(326)*	*-*	*(134)*	*-*	*4,566*
Total of funds	*603*	*17,149*	*(16,028)*	*(7)*	*-*	*(1,194)*	*523*

17. Statement of funds (continued)

Transfers out of restricted funds relate to depreciation on restricted fixed assets. Transfers out of designated relate to non-capital items which have been purchased out of the general reserves.

Arlington Arts Centre
This represents donations received towards the Arlington Arts Centre. Certain funds are classified as designated funds within unrestricted funds and other funds are classified as restricted funds. In respect of restricted funds, a transfer will be made from restricted to unrestricted funds over the useful economic life of the Centre.

Burwood centre for childhood deafness
Mary Hare operates the Burwood centre for childhood deafness, a facility which assesses the level of deafness in young children, while ensuring it maintains its professional independence. The centre exists on donations and invoiced services provided. Any deficit in annual running costs is funded from unrestricted reserves.

Swimming pool
This represents donations from the Mary Hare Foundation for the refurbishment of the swimming pool. A transfer will be made from restricted to unrestricted funds over the useful economic life of the asset.

Devolved formula capital
This income is to be spent on items deemed as capital by the Department of Education. The balance at the year end represents equipment for senior teachers purchased in previous periods. A transfer is made from restricted to unrestricted funds in respect of depreciation on equipment funded by the grant.

Murray House
This represents donations from the Mary Hare Foundation for the building of Murray House. A transfer will be made from restricted to unrestricted funds over the useful economic life of the property.

Howard House II
This represents donations from the Mary Hare Foundation for the building of Howard House II. A transfer will be made from restricted to unrestricted funds over the useful economic life of the property.

New primary school
This represents donations from the Mary Hare Foundation for the building of the new primary school. A transfer will be made from restricted to unrestricted funds over the useful economic life of the property.

Various other revenue grants and donations have been received during the period.

18. Summary of funds

Summary of funds – current period

	Balance at 1 September 2021 £000	**Income £000**	**Expenditure £000**	**Taxation £000**	**Transfers in/out £000**	**Gains/ (Losses) £000**	**Balance at 31 August 2022 £000**
Designated funds	*3,018*	**-**	**-**	**-**	**(298)**	**-**	**2,720**
General funds	*(7,061)*	**15,045**	**(15,374)**		**239**	**16,358**	**9,207**
Restricted funds	*4,566*	**1,932**	**(477)**	**-**	**59**	**-**	**6,080**
	523	**16,977**	**(15,851)**	**-**	**-**	**16,358**	**18,007**

Summary of funds – prior year

	Balance at 11 July 2020 £000	*Income £000*	*Expenditure £000*	*Taxation £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 August 2021 £000*
Designated funds	*3,127*	*-*	*-*	*-*	*(109)*	*-*	*3,018*
General funds	*(5,101)*	*14,700*	*(15,702)*	*(7)*	*243*	*(1,194)*	*(7,061)*
Restricted funds	*2,577*	*2,449*	*(326)*	*-*	*(134)*	*-*	*4,566*
	603	*17,149*	*(16,028)*	*(7)*	*-*	*(1,194)*	*523*

19. Analysis of net assets between funds

Analysis of net assets between funds – current period

	Restricted Funds 2022 £000	**Unrestricted Funds 2022 £000**	**Total Funds 2022 £000**
Tangible fixed assets	5,945	13,564	**19,509**
Fixed asset investments	-	76	**76**
Current assets	135	4,041	**4,176**
Creditors due within one year	-	(4,015)	**(4,015)**
Provisions for liabilities and charges	-	(1,739)	**(1,739)**
Total	6,080	11,927	**18,007**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds – prior period

	Restricted Funds 2021 £000	*Unrestricted Funds 2021 £000*	*Total Funds 2021 £000*
Tangible fixed assets	*4,473*	*8,583*	*13,056*
Fixed asset investments	*-*	*68*	*68*
Current assets	*1,292*	*7,188*	*8,480*
Creditors due within one year	*(1,199)*	*(3,302)*	*(4,501)*
Provisions for liabilities and charges	*-*	*(16,580)*	*(16,580)*
Total	*4,566*	*(4,043)*	*523*

Group and charity restricted funds

	Tangible fixed assets 2022 £000	**Other assets (liabilities) 2022 £000**	**Total funds 2022 £000**	*Total funds 2021 £000*
Restricted funds				
Burwood centre for childhood deafness	2	-	2	*2*
Arlington Arts Centre car park	16	-	16	*18*
Group Hearing project	-	8	8	
Arlington Arts Centre other costs	232	-	232	*238*
	250	8	258	*258*
DfE grants				
Devolved Formula Capital	-	119	118	*72*
				72
Other funds				
Murray House	1,573	-	1,573	*1,610*
16-19 Bursary	-	8	8	-
Howard House II	151	-	152	*156*
Swimming Pool	375	-	375	*383*
New Primary School	3,596	-	3,596	*2,066*
Other amounts	-	-	-	*21*
	5,945	135	6,080	*4,566*

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £000	*Group 2021 £000*
Net income/expenditure for the period (as per Standard of Financial Activities)	**1,215**	*1,170*
Adjustments for:		
Depreciation charges	**372**	*420*
Profit on the sale of fixed assets	**(16)**	*(571)*
Decrease/(increase) in stocks	**(6)**	*(9)*
Decrease/(increase) in debtors	**(365)**	*(942)*
Increase/(decrease) in creditors	**(437)**	*2,020*
Investment income	**3**	*(2)*
Pension scheme costs	**1,428**	*1,146*
Movement on joint venture investments	**(8)**	*42*
Net cash provided by operating activities	**2,186**	*3,274*

21. Analysis of cash and cash equivalents

	Group 2022 £000	*Group 2021 £000*
Cash in hand	**2,206**	*6,832*
Total cash and cash equivalents	**2,206**	*6,832*

22. Analysis of changes in net debt

	2021 £000	Cash flows £000	**2022 £000**
Cash at bank and in hand	*6,832*	*(4,626)*	**2,206**
	6,832	(4,626)	**2,206**

23. Capital commitments

	Group 2022 £000	*Group 2021 £000*	Company 2022 £000	*Company 2021 £000*
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	**116**	*5,946*	**116**	*5,946*
Repairs, maintenance or enhancements to investment property	**-**	*-*	**-**	*-*
	116	5,946	**116**	*5,946*

24. Pension commitments

The company participates in the Teachers' Pension Scheme (England and Wales) (the "TPS") and the Royal County of Berkshire Pension Scheme (RCBPS). The company makes contributions to both in accordance with recommended rates. These are both defined benefit schemes. In 2022 the cost of pension contributions was £1,422,000 (2021: £1,638,000) including £693,000 (2021: £823,000) to the TPS and £ 568,000 (2021: £815,000) to the RCBPS. The schemes are accounted for differently as the assets and liabilities of the RCBPS scheme can be separately identified as belonging to Mary Hare. This is not the case for the TPS scheme and only summary information for the scheme as a whole is provided.

The Teachers' Pension Scheme

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

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

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

24. Pension commitments (continued)

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

The next valuation result is due to be implemented from 1 April 2023.

The Royal County of Berkshire Pension Scheme

The group operates a defined benefit pension scheme, which has been closed to new members from 1 January 2019.

The last formal valuation on the assets and liabilities of the whole scheme was performed on 31 March 2019 and updated to 31 August 2021, identifying specific assets and liabilities relating to Mary Hare, by a qualified independent actuary. The major assumptions used by the actuary were:

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2022 **%**	*2021* *%*
Discount rate	**4.25**	*1.65*
Future salary increases	**3.00**	*1.75*
Future pension increases	**2.95**	*2.85*

	2022	*2021*
Mortality rates (in years)		
- for a male aged 65 now	**21.0**	*21.3*
- at 65 for a male aged 45 now	**22.3**	*22.6*
- for a female aged 65 now	**23.85**	*24.0*
- at 65 for a female aged 45 now	**25.3**	*25.4*

24. Pension commitments (continued)

	2022 £000	*2021 £000*
The group's share of the assets in the scheme was:		
Equities	**10,281**	*9,097*
Other bonds	**2,538**	*2,655*
Property	**2,201**	*1,756*
Cash and other liquid assets	**277**	*307*
Target return portfolio	**24**	*649*
Longevity insurance	**(668)**	*(839)*
Commodities	**-**	*-*
Infrastructure	**1,783**	*1,277*
	16,436	*14,902*

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2022 £000	*2021 £000*
Current service cost	**1,911**	*1,745*
Net interest on the defined liability	**268**	*244*
Administrative expenses	**16**	*13*
Total amount recognised in the consolidated statement of financial activities	**2,195**	*2,002*

In the prior year, costs recognised in the Consolidated statement of financial activities included an amount of £522,000 in respect of interest in excess of the return on fund assets. This amount should have been recognised in the Consolidated statement of financial activities within actuarial losses on defined benefit pension schemes. Comparative amounts shown in the Consolidated statement of financial activities have been adjusted.

24. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2022 £000
Opening defined benefit obligation	31,482
Contributions by scheme participants	255
Actuarial losses	(15,528)
Benefits paid	(463)
Current service cost	1,911
Interest cost	518
Closing defined benefit obligation	18,175

Movements in the fair value of the group's share of scheme assets were as follows:

	2022 £000
Opening fair value of scheme assets	14,902
Interest income	250
Actuarial gains	741
Contributions by employer	767
Contributions by scheme participants	255
Benefits paid	(463)
Administration expenses	(16)
Closing fair value of scheme assets	16,436

25. Mary Hare Foundation

As noted in the Report of the Board of Trustees, Mary Hare is associated with the Mary Hare Foundation, a charitable trust (Registration No. 1002680). The purpose of the Mary Hare Foundation is to raise significant funding for major capital and other projects undertaken by Mary Hare.

The Foundation financial statements are made up to 31 August. Its net assets at 31 August 2022 were £134,000 (2021: £627,000). Total funds raised in the year to 31 August 2022 were £1,166,000 (2021: £1,350,000). Mary Hare bears the administration costs of the Foundation. In the year to 31 August 2022 total costs were £103,000 (2021: £111,000). Further details of the Foundation can be obtained from Arlington Manor, Snelsmore Common, Newbury.

During the period the Foundation has donated funds of £1,530,000 (2021: £2,066,000) to Mary Hare.

26. Subsidiary joint venture investments

Mary Hare Services Ltd has investments in three other entities. Two are incorporated as limited companies in England and Wales, the Hearing Aid Repair Shop (UK) Ltd and Mary Hare Total Hearing Solutions Ltd. During the year ended 10 July 2008 a limited liability partnership venture was set up, Mary Hare Hearing Centres LLP. All are jointly managed and controlled by Mary Hare Services Ltd and a third party, with the risks and rewards of ownership split equally between these parties. Therefore, in accordance with relevant accounting standards all have been treated as 50% joint ventures of Mary Hare Services Limited.

The Hearing Aid Repair Shop (UK) Ltd

Mary Hare Services Ltd has a 50% interest in this company by way of owning issued share capital of £1. The Hearing Aid Repair Shop (UK) Ltd was incorporated on 5 January 2001 with its principal activity being the repair of hearing aids. It prepares accounts to 31 December. For the year ended 31 December 2021 the company reported a profit of £13,000 (2020: £11,000) and as at 31 December 2021 had net assets of £47,000 (2020: £49,000).

Mary Hare Total Hearing Solutions Ltd

During the year ended 10 July 2008 the company transferred all assets and liabilities to the new joint venture partnership, Mary Hare Hearing Centre LLP, and is dormant, with net liabilities of £45,000 (2020: £45,000).

Mary Hare Hearing Centres LLP

Mary Hare Hearing Centres LLP commenced trading on 1 January 2008 with its principal activity being the assessment of hearing and provision of aids for the hearing impaired. It prepares accounts to 31 December. For the year ended 31 December 2021 the LLP reported a profit of £135,000 (2020: £129,000) and as at 31 December 2021 had net assets of £135,000 (2020: £131,000). Mary Hare Services Ltd has an interest in Mary Hare Hearing Centres LLP by way of loan. As at 31 August 2022 the loan was £53,000 (2021: £60,000).

MARY HARE

England & Wales - Charity number 1048386

Accounts

Registered number: 3085006
Charity number: 1048386

MARY HARE

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 11 JULY 2020 TO 31 AUGUST 2021

MARY HARE
(A company limited by guarantee)

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MARY HARE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS, DIRECTORS AND CHARITY TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2021

Governors, Directors and Charity Trustees

A J Strivens (Chair)
G M Bisset
P R Gale
S Greenhalgh
P J Ludlow
A N R McAlpine
B J McGhie
A W McPhail
C M Rowles
R A G Sanders Rose OBE
J P Sharpe
G L C Woods

Company Registered Number

3085006

Charity Registered Number

1048386

Address and Registered Office

Arlington Manor
Snelsmore Common
Newbury
Berkshire
RG14 3BQ

Principal and Chief Executive Officer

P R Gale

Chief Operating Officer

P K Robson

Company Secretary

P K Robson

Independent Auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS, DIRECTORS AND CHARITY TRUSTEES AND ADVISERS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

Bankers

National Westminster Bank PLC
30 Market Place
Newbury
Berkshire
RG14 5AJ

Solicitors

Spires Legal Limited
Oxford House
Parkway Court
John Smith Drive
Oxford Business Park
Oxford
OX4 2JY

Wilsons Solicitors
Alexandra House
St Johns Street
Salisbury
SP1 2SB

MARY HARE

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2021

The Trustees submit their report and the audited accounts for the period ended 31 August 2021 prepared in accordance with applicable accounting standards and 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 2019).

Reference and Administrative Information

Mary Hare Grammar School for the Deaf was established as a charity in the late 1940s in the form of a charitable trust. The charity was incorporated on 28 July 1995 under company number 3085006 and the name of the company was changed on 28 February 2005 to Mary Hare. The charity is registered with the Charity Commission under number 1048386. The Governors, Directors and Trustees, the principal Company officers, the registered office and the professional advisors are as shown under the Reference and Administrative details pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

On 3 November 2016, a Resolution was passed to approve the revised Articles of Association which were thereby adopted as the document under which the company is governed. These replaced the former Memorandum and Articles of Association.

Governing Body

The Governors are charity trustees, directors and members of the Company.

The Governors are appointed by the Board of Governors, subject to retirement and re election procedures at the Annual General Meeting. Full details are in the company's Articles of Association.

The Board of Governors has established sub-committees to deal with certain specific aspects of Mary Hare's affairs. The principal sub-committees and the chairs in the year were:

Education & Care – J P Sharpe
Finance – A J Strivens (Acting to 31 August 2021) – G M Bisset from 1 September 2021
Business – A J Strivens (Acting to 31 August 2021) – Committee amalgamated with Finance from 1 September 2021
HR & Governance – A J Strivens

Membership details of the sub-committees are available from Mary Hare. New Governors are inducted into the workings of the Charity on appointment and appropriate training is arranged.

Organisation

Mary Hare

The Trustees determine the general policy and strategy of Mary Hare and have various duties in respect of appeals procedures and safeguarding. The Chief Executive Officer of Mary Hare coordinates total resources and activities across the range of Mary Hare interests and activities. Other senior roles also have responsibilities across the organisation, reflecting the broader structure of Mary Hare activities.

Mary Hare School

For the period ended 31 August 2021, the day to day management of Mary Hare School was the responsibility of the Chief Executive Officer, P R Gale, working with his leadership team.

Mary Hare Professional Courses

This division coordinates the provision of training both in postgraduate education of teachers of the deaf and training of professionals and practitioners in deaf education and audiological science. As well as providing for a variety of award bearing courses, it runs a range of day courses and conferences.

The Burwood Centre

The Centre provides independent assessments for babies and children diagnosed with a hearing loss. The Centre's income is derived from fees paid by the families for assessments, charitable donations and support from unrestricted income. The reports produced are wholly independent, Mary Hare is determined to uphold the independence of the Burwood Centre.

Mary Hare Services Limited

The company is a wholly owned trading subsidiary of Mary Hare carrying out commercial activities to raise funds for Mary Hare. Activities include rental of facilities including the Arlington Arts Centre, and the use of the Mill Hall building for events. It is not a registered charity. During the period Mary Hare Services Limited changed its financial year end to 31st August and draws its accounts up to this date from this year.

Arlington Laboratories Limited

During the reporting period Mary Hare sold its interest in Arlington Laboratories Limited. For the period up to the date of sale of its shareholding, Mary Hare had a 50% interest in this company. The company's investment took the form of a share capital investment of £25,000. The company manufactures and sells earmoulds as well as hearing protection equipment on a commercial basis, mainly supplying NHS Trusts, and makes up accounts to 31 December each year. The accounts reflect Mary Hare's share of the retained profit, assets and liabilities of Arlington Laboratories for the period 1 July 2020 to 21 April 2021.

The Mary Hare Foundation

The Mary Hare Foundation is a charity established under a trust deed in 1991. The purpose of the Foundation is to raise significant funding for major capital and other projects undertaken by Mary Hare.

OBJECTIVES AND ACTIVITIES

Our Vision:

Securing the future of deaf children and young people.

Our Mission:

Transforming the lives of deaf children and their families by providing:

- an empowering and aspirational school where children, young people and adults are excited and proud to be
- a centre of excellence with the needs of deaf students at its heart
- an environment where children and young people build the language, confidence and resilience they need for success beyond school
- a community of peers where enduring friendships are made

Our Aims:

1. To provide exceptional education and care for all pupils
2. To provide an excellent environment for learning, living and working
3. To prepare all pupils for a successful transition into the wider community, able to meet challenges with confidence, resilience and determination
4. To promote Mary Hare and to establish the organisation as a key influencer in the education of deaf children

5. Through empowering leadership at all levels, for staff to be skilled, well trained and highly motivated
6. To champion a culture of collaboration, innovation and excellence
7. To provide benefit for the local community where it supports our wider aims, sharing our facilities and expertise
8. To manage the charity, our businesses, risks and finances to ensure an enduring legacy for successive generations

Principal Activities

The principal activity of Mary Hare is to provide education for deaf children using an auditory oral method with spoken and written English and the use of the best technology at its heart. Pupils come from a range of communication backgrounds, including total communication, sign bilingual and auditory /oral.

Mary Hare is a Non-Maintained Special School which caters for children and young people (4 – 20 years of age) with moderate, severe or profound hearing loss. Pupils come from all over the UK with a small number from overseas. The school has two campuses, one in Greenham for the primary aged pupils, while the secondary pupils are based at Snelsmore Common. A new primary school is being built on the Snelsmore campus with the plan of bringing all its educational activities onto one site, with all the advantages this will bring.

Mary Hare's Professional Courses Division trains teachers of the deaf through postgraduate courses provided in partnership with the University of Hertfordshire.

Commercial activities carried out in Mary Hare Services Ltd include the letting of school facilities for an international language school and to other organisations, the letting of the swimming pool for swimming lessons and various other community uses; and the letting of the Arlington Arts Centre for commercial theatre, conferences and other events.

Income from all Mary Hare's commercial activities provides the school with additional funds.

STRATEGIC REPORT

The period covered by the report was dominated by the Covid-19 pandemic. All pupils returned to school in September 2020 and the school was able to continue to provide education for all until the Christmas break. National attempts to limit transmission of the virus through 'bubbles' and the use of face masks were especially challenging - the former due to the fact that 90% of pupils were boarders and the latter because the wearing of masks was not appropriate for our deaf students and those communicating with them. However, we had a relatively small number of cases.

Unfortunately, 2021 began with a second lockdown. On this occasion, the primary school stayed open to all pupils but the secondary was open only to keyworker and vulnerable children. Full time online education began again and continued until early March.

Pupils returned for the second half of the school year and considerable efforts to enrich the experience of pupils with a week-long 'Cultural extravaganza' which gave them the opportunity to explore new skills such as glass-blowing, circus skills and street dance. Unlike many schools, Year 11 education continued until the end of the term which was appreciated by families.

This was a highly significant year for the Primary School project. A hugely successful fundraising campaign and the sale of the existing primary school building meant that the new build could begin, commencing on site in June. The groundbreaking ceremony was covered by local television.

The constant changing of rules and new variants adding additional risk affected all activities, from pupil recruitment, to the businesses. Significantly, the summer language school letting had to be cancelled for the second year.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

Educational Achievements and Performance

This year saw a repeat of the cancellation of external exams, replaced by Teacher Assessed Grades. Teaching staff were faced with the difficult task of balancing the need for rigorous assessment evidence with trying to ensure that students were not overloaded. Results were submitted to the exam boards along with evidence of their validity and the rigour with which they were arrived at. Assessments were accepted without challenge.

There is a strong sense that thorough and rapid response to online learning during the first lockdown put the school in an excellent position to respond to the second lockdown, and that on the whole students suffered less disruption to their learning than reported nationally. The analysis of gaps in learning and delay in curriculum delivery showed that most exam courses had made expected progress through the syllabus. There is continued focus on identifying and filling gaps for classes and individual students through use of learning and intervention cycles supplemented by additional ICT equipment, teaching materials and tutoring acquired using Covid-19 Catch-up funding provided by the DfE.

Financial Review

During the period the Trustees resolved to change the accounting reference date from 10 July to 31 August. The financial period will now broadly align to the academic year. The financial period now reported is therefore extended by seven weeks to 31 August 2021. From a financial perspective this additional summer period is primarily expenditure, principally staff payroll and major project works carried out during the summer holidays, resulting in an increase in costs of £1,900k. This is a one-off impact relating to the change of the year end. As a consequence comparatives for this accounting period with prior years are less informative.

In June 2021 work commenced on site for the construction of the new primary school. The new school will be on the main campus at Snelsmore and brings the Board's vision of "One school, one site". The construction programme is 60 weeks with the intention of opening the new school ready for the academic year commencing in September 2022. Fundraising for the new build has been incredible and the Trustees are grateful to the Trustees of the Mary Hare Foundation and Mary Hare's own fundraising staff who have raised £3,700k towards the new school. Of this £2,070k has been transferred to Mary Hare in the financial period to 31 August 2021 and recognised in our income statement.

Furthermore, the existing primary school property Mill Hall was sold in August 2021, realising a net gain of £571k included in these financial statements. The primary school continues to operate in the property as tenants under the sale and leaseback agreement until the construction of the new primary school is complete.

An analysis of Mary Hare's results by activity is as follows:

	2020/21 £000's	2019/20 £000's	2018/19 £000's
Mary Hare School	(370)	335	(175)
Burwood Centre	(61)	(56)	(61)
Trading Activities	54	191	238
	(377)	**470**	**2**
Joint Venture Activities	56	71	182
	(321)	**541**	**184**
Actuarial loss on DBPS	(1,250)	(4,851)	(1,565)
Exceptional item - Pension costs	(1,146)	(700)	(449)
Exceptional item - Legacies	-	-	266
Exceptional item - Net gain on sale of Mill Hall	571	-	-
Exceptional item - Fundraising	2,066	-	-
Exceptional item - Project Professional fees	-	(78)	(79)
Total	**(80)**	**(5,088)**	**(1,643)**

There was a modest rise in the pupil numbers from 216 at the beginning of the academic year in September 2020 to 220 at the end of the year. This increase together with the continued initiatives to ensure the full cost recovery of services offered, and the release of deferred fee income resulted in an increase in total fee income of £1,094k to £13,638k.

During the period the average number of employees rose by 2.8% to 287 (19/20 - 279) with full time equivalents being 239 (19/20 - 231).

Mary Hare continued in 2020/21 with its multi-year major investment programme. Projects during this accounting period included the continuation of upgrade work to the George Moore, Mansell House and Manor residential accommodations, Food Tech classrooms in the main school, investment in the IT infrastructure including computers and smartboards and a variety of works to upgrade grounds and facilities across the site.

The accounts in the period benefit again from the contribution from Mary Hare business activities and from the joint venture activities, however, these were again significantly impacted during the period by the continued effects of Covid-19. There were significant reductions in the numbers of commercial activities the school was able to provide with suspensions of events during the second lockdown and numerous cancelled or postponed bookings. The previously successful Summer English Language School for foreign students was cancelled for the second summer in a row due to the stringent UK travel restrictions placed on arrivals from overseas. The Trustees are hopeful that with the gradual lifting of restrictions, the businesses will recover to pre-pandemic levels next year.

In April 2021 Mary Hare sold its 50% interest in Arlington Laboratories Limited to its joint venture partner, Starkey Laboratories Limited. The market for its products has been impacted in recent years by technological and procurement route changes, and the directors agreed that the long-term success of the business was best served through Starkey Laboratories Limited.

Another significant impact on the overall financial result for the accounting period was the defined benefit pension scheme costs arising from the annual revaluation of Mary Hare's share in the Royal County of Berkshire Pension Scheme (RCBPS).

Mary Hare employees participate in three pension schemes:

- The Teachers' Pension defined benefit Scheme (TPS);
- The Royal County of Berkshire Pension Scheme (RCBPS) defined benefit Scheme (closed to new members from 31 December 2018) and
- The People's Pension defined contribution Scheme (established 1 January 2019 for all non-teaching staff joining from that date onwards).

The RCBPS scheme reflects the majority of Mary Hare's pension obligations. Each financial year end under the requirements of FRS 102, the amount of money owed to meet our pension obligations under the RCBPS has to be recalculated and netted against the revised asset value, resulting in a net liability or surplus. As the TPS is a multi-employer defined benefits scheme, it is not possible or appropriate to segregate the assets or liabilities of TPS that are attributable to Mary Hare, therefore under the requirements of FRS 102, Mary Hare accounts for this scheme as if it were a defined contribution scheme.

For the accounting period ended 31 August 2021, net pension scheme adjustments totalling £2,396k of net cost were included, a decrease of £3,155k from the prior year. The major driver was a negative £4,117k reflecting changes in the financial assumptions used and agreed with Mary Hare by the pension advisers. The discount rate is provided by our pension advisers who refer to IBoxx AA rated over 15 years Corporate bond rates. These assumptions relate to the discount rate (investment return), pension increases and salary increase assumptions and are reviewed every year for the purposes of the FRS 102 calculations. The net cost included in the accounts includes £2,381k of returns on fixed asset investments, of which £215k is interest. In addition there was £324k of positive contribution due to the demographic assumptions aligned to average life expectancy impacting the period members' pensions are expected to be paid out for.

Every three years a formal actuarial valuation of the entire RCBPS is undertaken. Its purpose is to value the assets and liabilities of each individual employer and the pension fund as a whole, with a view to setting

employer contribution rates that will result in each employer's liabilities becoming as close to fully funded as possible over the agreed recovery period usually several years away. The latest valuation has resulted in a small reduction in the regular employer contribution rate, effective April 2020 and lump sum payments for the three years from 2020. These lump sum contributions were forecast in the financial strategy and reflected in the five year forecast projections.

The overall cash balance at the year end was £6,832k, an increase of £2,947k from the prior year. This was driven by operational cash flow inflows of £3,274k netted against investment cash outflows and net cash outflows in tangible fixed assets of £329k. This net outflow in tangible fixed assets reflects the sale proceeds from our Mill Hall primary school property, asset under construction costs of £2,339k and other fixed asset additions in the period of £211k.

Excluding the various FRS 102 pension adjustments and reflecting the additional costs of £1,900k relating to the extended financial period together with the business and joint venture activities, Mary Hare has returned an operating deficit of £321k. We continue to enjoy the benefit of support from the Mary Hare Foundation which further enhances our ability to offer value for money and invest in the School's future. We are grateful to the Foundation and its supporters for the success in raising substantial funds towards the new primary school project enabling us in the reported period to commence the construction with an anticipated opening in September 2022.

Plans for the Future

Peter Gale, Principal and CEO since September 2014 announced his retirement from August 2022. A thorough recruitment process led to the appointment of Robin Askew, currently Vice Principal, who will lead from September 2022.

This year, the focus will be on that transition and allowing Robin the opportunity to put structures in place as he and the Trustees wish. This will include the appointment of a Director of Care to run the residential provision.

There is also a significant target around the completion and opening of the new primary and ensuring that the opportunities are maximised and that we truly move to a 'one school' mindset.

In school, the focus is on the adoption of the Thinking Matters programme, designed to help pupils think in new ways by explicitly teaching thinking skills.

There will be continuing drive to raise further funds towards the new Primary School building and additional funds towards delivering an extensive Site Development Strategy that includes vocational facilities, Sports Hall and Refurbishment of the Secondary School buildings.

Principal Risks and Uncertainties

The Trustees regularly examine the major risks facing Mary Hare. There are systems to monitor and mitigate any impact they may have on Mary Hare. The Trustees are satisfied that adequate systems are in place.

Mary Hare relies on the funding of pupil places by Local Authorities. There is therefore a need to be aware of the financial situation in Local Authorities and any barriers to placement families may face.

The Board is alert to the need to ensure the highest possible level of safeguarding for our pupils, which is of paramount importance in this school setting. Procedures and practices are regularly inspected by Trustees, Ofsted, the pupils' home local authorities and independent third parties and their reports are scrutinised by management and the Board.

The RCBPS deficit liability remains a significant risk with a further increase in the period. A recovery plan is in place including lump sum contributions from Mary Hare. The Board regularly reviews with its advisors measures to mitigate the long term risk of the pension scheme liability and plan a detailed review in the coming financial year.

The school has been fortunate that the direct effects of the Covid-19 pandemic have not been financially

significant, however, school leaders are continuing to monitor the 'pipeline' of prospective pupils closely as normal recruitment events have had to be postponed or adapted to meet circumstances. A full Covid-19 risk assessment has been carried out, flexible adaptations to the way the School operates and delivers its education and care have been implemented and regularly assessed in line with national and local guidance. A Covid Task Force has been set up and meets at least weekly to assess changes and impacts caused by the pandemic.

Remuneration of Key Management Personnel

Key Management Personnel are remunerated at appropriate levels taken from the NJC or school leadership scales. These are reviewed by the HR and Governance committee of the Board of Trustees.

Equality, Diversity and Inclusion

Mary Hare recognises the value of every individual and actively promotes equality of opportunity. It is a welcoming organisation where everyone is valued highly and where tolerance, honesty, co-operation and mutual respect for other others are fostered. Mary Hare believes firmly in equality of opportunity in employment and education. The school is committed to developing policies, practices and procedures that promote equality of opportunity and anti-discriminatory practices and ensuring that job applicants, employees and pupils receive equal treatment.

Mary Hare aims to promote equality and tackle any form of discrimination, challenging opinions or behaviours in the organisation that are contrary to fundamental British values, including democracy, the rule of law, individual liberty and mutual respect and tolerance of different faiths, cultures and beliefs and actively promote harmonious relationships in all areas of organisation life. The school seeks to remove any barriers to access, participation, progression, attainment and achievement.

Practice is underpinned by the following values, principles and standards:

- Acknowledging and valuing diversity
- Respect for others
- Compliance with equal opportunities legislation
- Commitment to inclusion
- Elimination of unfair prejudice and discrimination
- Commitment to the positive development of all staff and pupils

Reserves Policy

Mary Hare aims to have free reserves that equivalent to three months' running costs in line with market practice. The size of this reserve has been determined using a simple income and expenditure risk assessment. The Trustees believe that if our annual income were to be reduced suddenly in some way, for example, a big reduction in pupil numbers or a significant change in the way Local Authorities or the Education and Skills Funding Agency (ESFA) fund pupils, three months' running costs allows sufficient time to rescale operations whilst continuing to educate pupils in our care. Mary Hare currently holds reserves in the form of fixed assets, mostly buildings. However, these do not offer the same liquidity as free reserves as it would be impractical to dispose of them quickly in the event of an emergency.

The policy is for these reserves to only be spent in the event of a sudden or unforeseen loss or reduction in income that threatened the viability of the organisation.

The Trustees review the level of reserves required to be held in investments, cash and cash investments annually. The CEO presents annually to the Board of Trustees with a draft document and supporting materials that enable the governing body to make an informed decision about the level of reserves which feeds into their approval of the Strategy and Annual Operating Budget.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

Public Benefit

Mary Hare provides education to its pupils within the national curriculum and meets the standards set by Ofsted. This meets a fundamental test for the advancement of education for public benefit identified by the Charity Commission. The education is restricted to pupils who are moderately, severely or profoundly deaf or who have other hearing difficulties. This class of beneficiaries has a particular common charitable need which justifies restricting the benefit to them because of the special nature of the education required.

In setting the school's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Environmental Initiatives

Mary Hare continues to undertake a series of environmental initiatives. A wide range of projects have been rolled out recently to reduce energy consumption. These include investing in and upgrading the main central boiler house, installation of modern efficient light fittings, a programme to install new double glazing windows, and in the older boarding houses sensors and new radiator heat controls. Both the newer buildings are partly heated by solar panels and in both the newer houses, the highest levels of insulation have been incorporated. The swimming pool refurbishment included a new swimming pool cover. Additionally, the environment featured heavily in the designs for future buildings in plans approved last year by West Berkshire.

Pupils have formed an environmental group and are leading some initiatives around school to encourage awareness but also to change some behaviours.

Accounting Responsibilities

The Trustees (who are also directors of Mary Hare for the purposes of company law) are responsible for preparing the Trustees' report (including the Group strategic report) and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group and company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

A J Strivens
(Chair of Trustees)
Date: 3rd March 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARY HARE

Opinion

We have audited the financial statements of Mary Hare (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 August 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 of the parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the period 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARY HARE (CONTINUED)

Auditors' 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 Auditors' 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 Auditors' report.

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

MNFarwell

Michael Farwell MA FCA DChA (Senior statutory auditor)
for and on behalf of
James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date: 7/3/2022

MARY HARE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 AUGUST 2021

	Note	Restricted funds Period to 31 August 2021 £000	Unrestricted funds Period to 31 August 2021 £000	Total funds Period to 31 August 2021 £000	Total funds Year to 10 July 2020 £000
Income from:					
Donations and legacies	3	2,449	335	2,784	290
Charitable activities	4	-	13,638	13,638	12,544
Other trading activities	5	-	128	128	502
Investments		-	2	2	9
Other income	6	-	597	597	44
Total income		2,449	14,700	17,149	13,389
Expenditure on:					
Raising funds:					
Voluntary income		-	278	278	230
Other trading activities		-	67	67	311
Charitable activities:	7				
Charitable activities		326	14,152	14,478	12,358
Pension scheme costs		-	1,146	1,146	700
Governance		-	59	59	98
Total expenditure		326	15,702	16,028	13,697
Net income from investments in joint ventures		-	56	56	71
Net income/(expenditure)		2,123	(946)	1,177	(237)
Taxation		-	(7)	(7)	-
Transfers between funds	16	(134)	134	-	-
Net movement in funds before other recognised gains/(losses)		1,989	(819)	1,170	(237)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	23	-	(1,250)	(1,250)	(4,851)
Net movement in funds		1,989	(2,069)	(80)	(5,088)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021

	Note	Restricted funds 2021 £000	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Reconciliation of funds:					
Total funds brought forward		**2,577**	**(1,974)**	**603**	5,691
Net movement in funds		**1,989**	**(2,069)**	**(80)**	(5,088)
Total funds carried forward		**4,566**	**(4,043)**	**523**	603

All the activities relate to continuing operations. The Statement of Financial Activities includes all the gains and losses recognised in the period. The group's share of turnover from joint ventures was £612,000 (2020: £605,000).

The notes on pages 20 to 48 form part of these financial statements.

MARY HARE
(A company limited by guarantee)
REGISTERED NUMBER: 3085006

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		31 August 2021 £000		10 July 2020 £000
Fixed assets					
Tangible assets	12		**13,056**		12,846
Investments	13		**68**		110
			13,124		12,956
Current assets					
Stocks		**49**		40	
Debtors	14	**1,550**		338	
Cash at bank and in hand		**6,832**		3,885	
		8,431		4,263	
Creditors: amounts falling due within one year	15	**(4,452)**		(2,432)	
Net current assets			**3,979**		1,831
Total assets less current liabilities			**17,103**		14,787
Defined benefit pension scheme liability	23		**(16,580)**		(14,184)
Total net assets			**523**		603
Charity funds					
Restricted funds	16		**4,566**		2,577
Unrestricted funds					
Unrestricted funds excluding pension deficit	16	**12,537**		12,210	
Defined benefit pension scheme liability	16	**(16,580)**		(14,184)	
Total unrestricted funds	16		**(4,043)**		(1,974)
Total funds			**523**		603

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
A J Strivens
Trustee
Date: 3rd March 2022

The notes on pages 20 to 48 form part of these financial statements.

MARY HARE

(A company limited by guarantee)
REGISTERED NUMBER: 3085006

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		31 August 2021 £000		10 July 2020 £000
Fixed assets					
Tangible assets	12		**13,055**		12,843
Investments	13		**-**		25
			13,055		12,868
Current assets					
Stocks		**38**		27	
Debtors	14	**1,818**		568	
Cash at bank and in hand		**6,468**		3,543	
		8,324		4,138	
Creditors: amounts falling due within one year	15	**(4,398)**		(2,388)	
Net current assets			**3,926**		1,750
Total assets less current liabilities			**16,981**		14,618
Defined benefit pension scheme liability	23		**(16,580)**		(14,184)
Total net assets			**401**		434
Charity funds					
Restricted funds	16	**4,566**		2,576	
Restricted funds	16		**4,566**		2,576
Unrestricted funds					
Unrestricted funds excluding pension liability	16	**12,415**		12,042	
Defined benefit pension scheme liability	16	**(16,580)**		(14,184)	
Total unrestricted funds	16		**(4,165)**		(2,142)
Total funds			**401**		434

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

A J Strivens
Trustee
Date: 3rd March 2022

The notes on pages 20 to 48 form part of these financial statements.

MARY HARE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 AUGUST 2021

	Note	31 August 2021 £000	10 July 2020 £000
Cash flows from operating activities			
Net cash used in operating activities	19	**3,274**	1,428
Cash flows from investing activities			
Dividends, interests and rents from investments		**2**	9
Proceeds from the sale of tangible fixed assets		**2,221**	-
Purchase of tangible fixed assets		**(2,550)**	(247)
Net cash used in investing activities		**(327)**	(238)
Change in cash and cash equivalents in the period		**2,947**	1,190
Cash and cash equivalents at the beginning of the period		**3,885**	2,695
Cash and cash equivalents at the end of the period	20	**6,832**	3,885

The notes on pages 20 to 48 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mary Hare 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

The Trustees have considered the impact of the global Covid-19 pandemic on the ability of the charity to continue operating for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and based on this review the Trustees believe that the financial statements have been prepared appropriately on the going concern basis.

The Board of Trustees regularly review and update the organisation's five year financial plan, providing further reassurance of the financial strategy and its sustainability.

1.3 Fund accounting

The nature and purpose of each fund are explained in note 16.

1.4 Fees and similar income

Fees
Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

Donations and legacies
Income from donations and legacies is recognised in the year in which the school becomes legally entitled to the relevant income and the amount can be quantified with reasonable certainty.

Donations received for the general purposes of the charity are included within unrestricted funds.

Donations for activities restricted by the provider are taken to restricted funds where these wishes are legally binding on the Trustees.

Donations in kind are reflected in the financial statements at their estimated value to Mary Hare.

Grants receivable
Grants are normally recognised as income in the period to which they relate.

Grants received in respect of property or other fixed asset additions are credited to a fixed asset

1. Accounting policies (continued)

1.4 Fees and similar income (continued)

grant fund within restricted funds. An annual transfer to unrestricted funds is made in respect of the amortisation of the grants over the estimated useful life of the relevant asset.

Deferred income
Income is deferred for grants and other income where a deposit or receipt for a future service has been received.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay. Expenditure is shown gross of any irrecoverable VAT.

Fundraising and publicity costs
Fundraising and publicity costs to promote the awareness of Mary Hare with the aim of generating fees and increasing donated income are treated as costs of generating funds.

Other informative publicity is treated as charitable expenditure.

1.6 Group financial statements

The financial statements consolidate the results of the charity, Mary Hare, and its wholly owned subsidiary, Mary Hare Services Ltd. The financial statements also reflect the group's share of the retained profit, assets and liabilities in respect of its investments in 50% joint ventures, Arlington Laboratories Ltd (to the date of disposal), the Hearing Aid Repair Shop (UK) Ltd, Mary Hare Total Hearing Solutions Ltd and Mary Hare Hearing Centres LLP, in accordance with the Charities SORP (FRS 102). The accounting treatment is to reflect these transactions, assets and liabilities on a gross basis. Income received by Mary Hare and Mary Hare Services Ltd as Gift Aid, management charges and rent is included as net income from investments in joint ventures.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Improvements to freehold property	- 10% on cost
Motor vehicles, tractors & mechanical implements	- 20% on cost
Furniture, fittings & equipment	- 10% and 25% on cost

Items costing in excess of £1,000 with an estimated useful life of several years are capitalised and depreciated. Items costing less than £1,000 are written off as an expense when acquired.

1. Accounting policies (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in joint ventures are stated at the amount of the group's share of net assets. The Consolidated Statement of Financial Activities includes the group's share of the joint ventures' net income or expenditure using the equity accounting basis.

1.9 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.11 Debtors

Fees and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.14 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1. Accounting policies (continued)

1.15 Pensions

Teaching staff employed by Mary Hare are eligible for membership of the Teachers' Pension Scheme, which is a national, statutory contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, an executive agency of the Department for Education. Pension costs are assessed in accordance with the advice of the Government Actuary. As this is a multi-employer scheme whose assets and liabilities are not separately identifiable, under Charities SORP (FRS 102) it is treated as a defined contribution scheme with a charge to the financial statements for the contributions paid and relevant disclosures about the scheme as a whole provided in note 23.

Mary Hare has a funded defined benefit scheme for those members of staff who are not eligible to join the Teachers' Pension Scheme. The assets of this scheme are administered by the Royal County of Berkshire Pension Scheme. This is also a multi-employer scheme, but the assets and liabilities relating to Mary Hare are separately identifiable and are accounted for as belonging to Mary Hare.

The financial statements take account of the annual valuation of the defined benefit scheme undertaken by the pension fund's actuaries. The scheme deficit is the shortfall of the value of the assets of the scheme compared with the present value of scheme liabilities. The deficit is shown as a liability in the balance sheet. The current service cost, expected return on pension scheme assets, interest on pension scheme liabilities and past service gains and costs are within the resources expended section of the Statement of Financial Activities. Actuarial gains and losses arising from updating the latest actuarial valuation to reflect conditions at the balance sheet date are recognised in the gains and losses section of the Statement of Financial Activities. More details are included in note 23.

Mary Hare also operates the People's Pension defined contribution scheme and the pension charge represents the amounts payable by the group to the fund for the period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets (see note 12)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Bad debts
Using information available at the balance sheet date, the Charity makes judgements based on experience regarding the level of provision required to account for potentially uncollectible fees.

Pensions (see note 23)
Various assumptions are made in reporting the performance of the Charity's share of the pension scheme. A valuation is carried out for reporting purposes by a qualified independent actuary. The principal actuarial assumptions made are disclosed in note 23.

Allocation of expenditure
Where expenditure is not directly attributable to activity categories, costs are apportioned on the basis of various factors such as staff numbers or by reference to the proportion of resources utilised.

3. Income from donations and legacies

	Restricted funds Period to 31 August 2021 £000	Unrestricted funds Period to 31 August 2021 £000	Total funds Period to 31 August 2021 £000	Total funds Year to 10 July 2020 £000
Donations from the Mary Hare Foundation	2,066	-	**2,066**	10
Other donations	-	90	**90**	(16)
Other grants	-	-	**-**	2
DfE grants received	383	245	**628**	294
	2,449	335	**2,784**	290
Total 2020	279	11	290	

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

4. Income from charitable activities

	Unrestricted funds Period to 31 August 2021 £000	Total funds Period to 31 August 2021 £000	Total funds Year to 10 July 2020 £000
School fees	13,341	13,341	12,121
Burwood centre for childhood deafness fees	29	29	22
Hertfordshire University / Oxford Brookes training courses	165	165	242
Outreach and consultancy income	-	-	3
Music therapy	4	4	3
Other educational income	99	99	153
	13,638	13,638	12,544
Total 2020	12,544	12,544	

5. Other trading activities

Other trading activities represents the turnover of the trading subsidiary, Mary Hare Services Limited.

6. Other income

	Unrestricted funds Period to 31 August 2021 £000	Total funds Period to 31 August 2021 £000	Total funds Year to 10 July 2020 £000
Other income	26	26	44
Profit on disposal of the Mill Hall property	571	571	-
	597	597	44
Total 2020	44	44	

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds Period to 31 August 2021 £000	Unrestricted funds Period to 31 August 2021 £000	Total funds Period to 31 August 2021 £000	Total funds Year to 10 July 2020 £000
Teaching and support costs	226	9,315	**9,541**	8,111
Welfare	-	3,652	**3,652**	2,881
Premises	100	2,331	**2,431**	2,066
Governance costs	-	59	**59**	98
	326	15,357	**15,683**	13,156
Total 2020	265	12,891	13,156	

Summary by expenditure type

	Staff costs Period to 31 August 2021 £000	Depreciation Period to 31 August 2021 £000	Other costs Period to 31 August 2021 £000	Total funds Period to 31 August 2021 £000	Total funds Year to 10 July 2020 £000
Teaching and support costs	8,732	31	778	**9,541**	8,111
Welfare	3,154	-	498	**3,652**	2,881
Premises	394	389	1,648	**2,431**	2,066
Governance costs	-	-	59	**59**	98
	12,280	420	2,983	**15,683**	13,156
Total 2020	10,142	425	2,589	13,156	

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities

	Activities undertaken directly Period to 31 August 2021 £000	Support costs Period to 31 August 2021 £000	Total funds Period to 31 August 2021 £000	Total funds Year to 10 July 2020 £000
Teaching and support costs	8,146	1,395	**9,541**	8,111
Welfare	3,652	-	**3,652**	2,881
Premises	2,431	-	**2,431**	2,066
Governance costs	-	59	**59**	98
	14,229	1,454	**15,683**	13,156
Total 2020	11,800	1,356	13,156	

Analysis of support costs

	Total funds Period to 31 August 2021 £000	Total funds Year to 10 July 2020 £000
Staff costs	**949**	818
Depreciation	**10**	10
Other costs	**436**	430
Governance costs	**59**	98
	1,454	1,356

9. Auditors' remuneration

	Period to 31 August 2021 £000	Year to 10 July 2020 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	**20**	14
Fees payable to the company's auditor in respect of:		
All non-audit services not included above	**11**	11

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

10. Staff costs

	Group Period to 31 August 2021 £000	Group Year to 10 July 2020 £000	Company Period to 31 August 2021 £000	Company Year to 10 July 2020 £000
Wages and salaries	**8,739**	7,653	**8,719**	7,591
Social security costs	**790**	677	**790**	677
Other pension costs	**3,028**	2,088	**3,028**	2,088
	12,557	10,418	**12,537**	10,356

Included within other pension costs are costs of £1,146,000 (2020: £700,000) relating to the Royal County of Berkshire Pension Scheme. Of this amount, costs of £902,000 (2020: £507,000) represent the service cost less employer contributions during the period and costs of £244,000 (2020: £193,000) represents the net return on assets as shown in note 23.

The cost of contributions to the People's Pension defined contribution pension scheme for the period was £121,000 (2020: £29,000).

The average number of persons employed by the company during the period was as follows:

	Group 2021 No.	Group 2020 No.
Teaching staff	**66**	66
Care staff	**67**	65
Teaching support	**64**	61
Management and administration	**34**	31
Catering, cleaning and maintenance	**46**	47
Burwood centre for childhood deafness	**3**	3
Arlington Arts Centre	**7**	6
	287	279

10. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	Group 2020 No.
Teaching staff	62	60
Care staff	52	49
Teaching support	51	50
Management and administration	28	27
Catering, cleaning and maintenance	39	39
Burwood centre for childhood deafness	1	1
Arlington Arts Centre	6	5
	239	231

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group Year to 10 July 2021 No.	Group Period to 31 August 2021 No.	Group Year to 10 July 2020 No.
In the band £60,001 - £70,000	5	14	2
In the band £70,001 - £80,000	1	3	1
In the band £80,001 - £90,000	-	1	2
In the band £90,001 - £100,000	4	-	-
In the band £100,001 - £110,000	-	4	-
In the band £110,001 - £120,000	-	-	1
In the band £130,001 - £140,000	1	-	-
In the band £150,001 - £160,000	-	1	-

Due to the extended period, the table above shows all employees whose benefits (excluding employer pension costs) over the 14 month period exceeded £60,000.

With the exception of the Principal, neither the Trustees nor persons connected with them received any remuneration or other benefits during the period other than the reimbursement of travel expenses incurred. Total reimbursements during the period were £55 (2020: £1,145) in respect of one trustee (2020: four trustees). All other trustees incurred expenses without reimbursement.

The twenty-three (2020: six) employees receiving a salary above £60,000 this period are also accruing benefits either under a defined contribution or a defined benefit scheme (Teachers' Pension Scheme and The Royal County of Berkshire Pension Scheme). The contributions in the extended period amounted to £379,000. The contributions in the year to 10 July 2021 amounted to £185,000 (2020: £105,000).

The charity considers its key management personnel comprise the trustees and senior management team. The total employment benefits, including employer pension contributions and social security costs, of the key management personnel for the extended period were £767,000. The total for the year to 10 July 2021 was £678,000 (2020: £642,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

11. Parent company results

The parent company has taken advantage of Section 408 Companies Act 2006 in not preparing its own Statement of Financial Activities.

The net deficit of the parent company was £33,000 (2020: £4,894,000).

12. Tangible fixed assets

Group

	Freehold property £000	Furniture, fittings and equipment £000	Motor vehicles, tractors and mechanical implements £000	Assets under construction £000	Total £000
Cost or valuation					
At 11 July 2020	13,532	2,764	204	-	16,500
Additions	18	187	6	2,339	2,550
Disposals	(2,100)	-	-	-	(2,100)
At 31 August 2021	11,450	2,951	210	2,339	16,950
Depreciation					
At 11 July 2020	1,124	2,363	167	-	3,654
Charge for the period	195	203	22	-	420
On disposals	(180)	-	-	-	(180)
At 31 August 2021	1,139	2,566	189	-	3,894
Net book value					
At 31 August 2021	10,311	385	21	2,339	13,056
At 10 July 2020	12,408	401	37	-	12,846

12. Tangible fixed assets (continued)

Company

	Freehold property £000	Furniture, fittings and equipment £000	Motor vehicles, tractors and mechanical implements £000	Assets under construction £000	Total £000
Cost or valuation					
At 11 July 2020	13,532	2,726	204	-	16,462
Additions	18	189	6	2,339	2,552
Disposals	(2,100)	-	-	-	(2,100)
At 31 August 2021	11,450	2,915	210	2,339	16,914
Depreciation					
At 11 July 2020	1,124	2,328	167	-	3,619
Charge for the period	195	203	22	-	420
On disposals	(180)	-	-	-	(180)
At 31 August 2021	1,139	2,531	189	-	3,859
Net book value					
At 31 August 2021	10,311	384	21	2,339	13,055
At 10 July 2020	12,408	398	37	-	12,843

For both the group and the company, included in freehold property is freehold land at valuation of £3,600,000 (2020: £4,200,000) which is not depreciated.

Cost or valuation at 31 August 2021 is as follows:

	Group 31 August	Company 31 August
	£000	£000
At cost	11,334	11,334
At valuation: 2014	116	116
	11,450	11,450

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021

12. Tangible fixed assets (continued)

The freehold properties were revalued on 10 July 2014 by Savills (UK) Limited, Chartered Surveyors on a full vacant possession basis.

The group and the company have applied the transitional provisions of the Charities SORP (FRS 102) and the valuation of freehold property has not been updated since the last valuation in 2014.

If the freehold property had not been included at valuation they would have been included under the historical cost convention as follows:

	Group 31 August 2021 £000	Group 10 July 2020 £000	Company 31 August 2021 £000	Company 10 July 2020 £000
Cost	11,334	13,416	11,334	13,416
Accumulated depreciation	(4,585)	(4,527)	(4,585)	(4,527)
	6,749	8,889	6,749	8,889

13. Fixed asset investments

Group	Investment in joint ventures £000
Cost or valuation	
At 11 July 2020	110
Movement	(42)
At 31 August 2021	68
Net book value	
At 31 August 2021	68
At 10 July 2020	110

13. Fixed asset investments (continued)

Company

	Investment in joint ventures £000
At 11 July 2020	25
Disposals	(25)
At 31 August 2021	-

Net book value

At 31 August 2021	-
At 10 July 2020	25

The company's subsidiary company investment comprises a 100% investment in Mary Hare Services Limited (company no. 03280117), a subsidiary which is used to carry out trading activities including letting the buildings and grounds of Mary Hare, providing catering and other function facilities where required, sale of sculptures, and the provision of training. Its taxable profits are donated to Mary Hare under Gift Aid.

	Period to 31 August 2021 £000	Year to 10 July 2020 £000
Income	140	505
Expenditure	(66)	(397)
Profit for the period / year	74	108

	31 August 2021 £000	10 July 2020 £000
Net assets	137	171
	137	171

The group's joint venture company investments comprise:

- The company's 50% equity investment in Arlington Laboratories Limited, a company incorporated in England and Wales. This investment was sold during the period.
- The subsidiary's investment in the Hearing aid Repair Shop (UK) Ltd, Mary Hare Total Hearing Solutions Ltd and Mary Hare Hearing Centres LLP. All are incorporated in England and Wales.

	31 August 2021 £000	10 July 2020 £000
Share of gross assets	**169**	298
Share of gross liabilities	**(101)**	(188)
	68	110

14. Debtors

	Group 31 August 2021 £000	Group 10 July 2020 £000	Company 31 August 2021 £000	Company 10 July 2020 £000
Trade debtors	**1,080**	92	**1,073**	89
Amounts owed by group undertakings	**-**	-	**275**	221
Other debtors	**351**	113	**352**	127
Prepayments and accrued income	**119**	133	**118**	131
	1,550	338	**1,818**	568

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

15. Creditors: Amounts falling due within one year

	Group 31 August 2021 £000	Group 10 July 2020 £000	Company 31 August 2021 £000	Company 10 July 2020 £000
Trade creditors	**1,084**	222	**1,078**	218
Other taxation and social security	**353**	263	**351**	263
Other creditors	**561**	718	**564**	719
Deferred income	**2,454**	1,229	**2,405**	1,188
	4,452	2,432	**4,398**	2,388

	Group 31 August 2021 £000	Group 10 July 2020 £000	Company 31 August 2021 £000	Company 10 July 2020 £000
Deferred income at 11 July 2020	**1,229**	1,152	**1,188**	804
Resources deferred during the period	**(1,229)**	(1,152)	**(1,188)**	(804)
Amounts released from previous periods	**2,454**	1,229	**2,405**	1,188
	2,454	1,229	**2,405**	1,188

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

16. Statement of funds

Statement of funds - current period

	Balance at 11 July 2020 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds							
Designated funds							
Arts and design centre	182	-	-	-	(7)	-	175
Sixth form centre fund	718	-	-	-	(32)	-	686
Property grants fund	569	-	-	-	(26)	-	543
Arlington Arts Centre	1,469	-	-	-	(44)	-	1,425
New primary school	140	-	-	-	-	-	140
School renovations	49	-	-	-	-	-	49
	3,127	-	-	-	(109)	-	3,018
General funds							
Reserves	6,023	14,700	(14,556)	(7)	1,832	56	8,048
Revaluation reserve	3,060	-	-	-	(1,589)	-	1,471
Pension reserve	(14,184)	-	(1,146)	-	-	(1,250)	(16,580)
	(5,101)	14,700	(15,702)	(7)	243	(1,194)	(7,061)
	(1,974)	14,700	(15,702)	(7)	134	(1,194)	(4,043)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

16. Statement of funds (continued)

	Balance at 11 July 2020 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Restricted funds							
Burwood centre for childhood deafness	10	-	-	-	(8)	-	2
Arlington Arts Centre - car park	20	-	-	-	(2)	-	18
- The Big Lottery Fund	148	-	-	-	(5)	-	143
- Nordoff Robbins	98	-	-	-	(3)	-	95
Swimming Pool	393	-	-	-	(10)	-	383
Devolved formula capital	72	100	(100)	-	-	-	72
Teachers pay grant	-	57	-	-	(57)	-	-
Teachers pensions grant	-	226	(226)	-	-	-	-
Murray House	1,655	-	-	-	(45)	-	1,610
Howard House II	160	-	-	-	(4)	-	156
New primary school	-	2,066	-	-	-	-	2,066
Other amounts	21	-	-	-	-	-	21
	2,577	2,449	(326)	-	(134)	-	4,566
Total of funds	603	17,149	(16,028)	(7)	-	(1,194)	523

16. Statement of funds (continued)

Statement of funds - prior period

	Balance at 11 July 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 10 July 2020 £000
Unrestricted funds						
Designated funds						
Arts and design centre	188	-	-	(6)	-	182
Sixth form centre fund	746	-	-	(28)	-	718
Property grants fund	592	-	-	(23)	-	569
Arlington Arts Centre	1,507	-	-	(38)	-	1,469
New primary school	-	-	-	140	-	140
School renovations	49	-	-	-	-	49
Greenham Common Fund	-	3	(3)	-	-	-
Sundry donations	-	1	(1)	-	-	-
	3,082	4	(4)	45	-	3,127
General funds						
Reserves	5,521	13,106	(12,728)	53	71	6,023
Revaluation reserve	3,060	-	-	-	-	3,060
Pension reserve	(8,633)	-	(1,222)	-	(4,329)	(14,184)
	(52)	13,106	(13,950)	53	(4,258)	(5,101)
Total Unrestricted funds	3,030	13,110	(13,954)	98	(4,258)	(1,974)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021

16. Statement of funds (continued)

	Balance at 11 July 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 10 July 2020 £000
Restricted funds						
Burwood centre for childhood deafness	16	-	-	(6)	-	10
Arlington Arts Centre - car park	24	-	-	(4)	-	20
- The Big Lottery Fund	153	-	-	(5)	-	148
- Nordoff Robbins	100	-	-	(2)	-	98
Swimming Pool	400	-	-	(7)	-	393
Devolved formula capital	72	96	(96)	-	-	72
Teachers pay grant	7	24	-	(31)	-	-
Teachers pensions grant	-	169	(169)	-	-	-
Murray House	1,694	-	-	(39)	-	1,655
Howard House II	164	-	-	(4)	-	160
Other amounts	31	(10)	-	-	-	21
	2,661	279	(265)	(98)	-	2,577
Total of funds	5,691	13,389	(14,219)	-	(4,258)	603

Arts and design centre
This represents donations received towards the arts and design centre. The fund is classified as a designated fund within unrestricted funds.

Sixth form centre fund
This represents donations received towards the sixth form centre. The fund is classified as a designated fund within unrestricted funds.

Property grants fund
Mary Hare has received various grants towards property expenditure. The fund is classified as a designated fund within unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021

Arlington Arts Centre
This represents donations received towards the Arlington Arts Centre. Certain funds are classified as designated funds within unrestricted funds and other funds are classified as restricted funds. In respect of restricted funds, a transfer will be made from restricted to unrestricted funds over the useful economic life of the Centre.

Burwood centre for childhood deafness
Mary Hare operates the Burwood centre for childhood deafness, a facility which assesses the level of deafness in young children, while ensuring it maintains its professional independence. The centre exists on donations and invoiced services provided. Any deficit in annual running costs is funded from unrestricted reserves.

Swimming pool
This represents donations from the Mary Hare Foundation for the refurbishment of the swimming pool. A transfer will be made from restricted to unrestricted funds over the useful economic life of the asset.

Devolved formula capital
This income is to be spent on items deemed as capital by the Department of Education. The balance at the year end represents equipment for senior teachers purchased in previous periods. A transfer is made from restricted to unrestricted funds in respect of depreciation on equipment funded by the grant.

Murray House
This represents donations from the Mary Hare Foundation for the building of Murray House. A transfer will be made from restricted to unrestricted funds over the useful economic life of the property.

Howard House II
This represents donations from the Mary Hare Foundation for the building of Howard House II. A transfer will be made from restricted to unrestricted funds over the useful economic life of the property.

New primary school
This represents donations from the Mary Hare Foundation for the building of the new primary school. A transfer will be made from restricted to unrestricted funds over the useful economic life of the property.

Various other revenue grants and donations have been received during the period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

17. Summary of funds

Summary of funds - current period

	Balance at 11 July 2020 £000	Income £000	Expenditure £000	Taxation £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Designated funds	3,127	-	-	-	(109)	-	3,018
General funds	(5,101)	14,700	(15,702)	(7)	243	(1,194)	(7,061)
Restricted funds	2,577	2,449	(326)	-	(134)	-	4,566
	603	17,149	(16,028)	(7)	-	(1,194)	523

Summary of funds - prior period

	Balance at 11 July 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 10 July 2020 £000
Designated funds	3,082	4	(4)	45	-	3,127
General funds	(52)	13,106	(13,950)	53	(4,258)	(5,101)
Restricted funds	2,661	279	(265)	(98)	-	2,577
	5,691	13,389	(14,219)	-	(4,258)	603

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 31 August 2021 £000	Unrestricted funds 31 August 2021 £000	Total funds 31 August 2021 £000
Tangible fixed assets	4,473	8,583	13,056
Fixed asset investments	-	68	68
Current assets	1,292	7,188	8,480
Creditors due within one year	(1,199)	(3,302)	(4,501)
Provisions for liabilities and charges	-	(16,580)	(16,580)
Total	4,566	(4,043)	523

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 10 July 2020 £000	Unrestricted funds 10 July 2020 £000	Total funds 10 July 2020 £000
Tangible fixed assets	2,486	10,360	12,846
Fixed asset investments	-	110	110
Current assets	91	4,172	4,263
Creditors due within one year	-	(2,432)	(2,432)
Provisions for liabilities and charges	-	(14,184)	(14,184)
Total	2,577	(1,974)	603

Group and charity restricted funds

	Tangible fixed assets 2021 £000	Other assets (liabilities) 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Restricted funds				
Burwood centre for childhood deafness	2	-	**2**	10
Arlington Arts Centre car park	18	-	**18**	20
Arlington Arts Centre other costs	238	-	**238**	246
	258	-	**258**	276
DfE grants				
Devolved Formula Capital	-	72	**72**	72
	-	72	**72**	72
Other funds				
Murray House	1,610	-	**1,610**	1,655
Howard House II	156	-	**156**	160
Swimming Pool	383	-	**383**	393
New primary school	2,066	-	**2,066**	-
Other amounts	-	21	**21**	21
	4,473	93	**4,566**	2,577

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 31 August 2021 £000	Group 10 July 2020 £000
Net income/expenditure for the period (as per Statement of Financial Activities)	1,170	(237)
Adjustments for:		
Depreciation charges	420	425
Profit on the sale of fixed assets	(571)	(16)
Decrease/(increase) in stocks	(9)	7
Decrease/(increase) in debtors	(942)	442
Increase/(decrease) in creditors	2,020	(60)
Investment income	(2)	(9)
Pension scheme costs	1,146	700
Movement on joint venture investments	42	176
Net cash provided by operating activities	3,274	1,428

20. Analysis of cash and cash equivalents

	Group 31 August 2021 £000	Group 10 July 2020 £000
Cash in hand	6,832	3,885
Total cash and cash equivalents	6,832	3,885

21. Analysis of changes in net debt

	At 11 July 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	3,885	2,947	6,832
Bank overdrafts repayable on demand	-	-	-
	3,885	2,947	6,832

22. Capital commitments

	Group 31 August 2021 £000	Group 10 July 2020 £000	Company 31 August 2021 £000	Company 10 July 2020 £000
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	**5,946**	-	**5,946**	-
Repairs, maintenance or enhancements to investment property	-	140	-	140
	5,946	140	**5,946**	140

23. Pension commitments

The company participates in the Teachers' Pension Scheme (England and Wales) (the "TPS") and the Royal County of Berkshire Pension Scheme (RCBPS). The company makes contributions to both in accordance with recommended rates. These are both defined benefit schemes. In 2021 the cost of pension contributions was £1,638,000 (year to 10 July 2020: £1,336,000) including £823,000 (year to 10 July 2020: £623,000) to the TPS and £815,000 (year to 10 July 2020: £713,000) to the RCBPS. The schemes are accounted for differently as the assets and liabilities of the RCBPS scheme can be separately identified as belonging to Mary Hare. This is not the case for the TPS scheme and only summary information for the scheme as a whole is provided.

The Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

23. Pension commitments (continued)

The next valuation result is due to be implemented from 1 April 2023.

The Royal County of Berkshire Pension Scheme

The group operates a defined benefit pension scheme, which has been closed to new members from 1 January 2019.

The last formal valuation on the assets and liabilities of the whole scheme was performed on 31 March 2019 and updated to 31 August 2021, identifying specific assets and liabilities relating to Mary Hare, by a qualified independent actuary. The major assumptions used by the actuary were:

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 August 2021 %	At 10 July 2020 %
Discount rate	**1.65**	1.55
Future salary increases	**1.75**	2.75
Future pension increases	**2.85**	2.00

	At 31 August 2021 Years	At 10 July 2020 Years
Mortality rates (in years)		
- for a male aged 65 now	**21.3**	21.5
- at 65 for a male aged 45 now	**22.6**	22.9
- for a female aged 65 now	**24.0**	24.1
- at 65 for a female aged 45 now	**25.4**	25.5

The group's share of the assets in the scheme was:

	At 31 August 2021 £000	At 10 July 2020 £000
Equities	**9,097**	6,870
Other bonds	**2,655**	1,542
Property	**1,756**	1,671
Cash and other liquid assets	**307**	1,116
Target return portfolio	**649**	360
Longevity insurance	**(839)**	(700)
Commodities	**-**	44
Infrastructure	**1,277**	862
Total fair value of assets	**14,902**	11,765

23. Pension commitments (continued)

The amounts recognised in the Consolidated statement of financial activities are as follows:

	31 August 2021 £000	10 July 2020 £000
Current service cost	1,745	1,351
Net interest on the defined liability	244	193
Administrative expenses	13	11
Total amount recognised in the Consolidated statement of financial activities	2,002	1,555

In the prior year, costs recognised in the Consolidated statement of financial activities included an amount of £522,000 in respect of interest in excess of the return on fund assets. This amount should have been recognised in the Consolidated statement of financial activities within actuarial losses on defined benefit pension schemes. Comparative amounts shown in the Consolidated statement of financial activities have been adjusted.

Movements in the present value of the defined benefit obligation were as follows:

	31 August 2021 £000
Opening defined benefit obligation	25,949
Contributions by scheme participants	233
Actuarial losses	3,416
Benefits paid	(320)
Current service cost	1,745
Interest cost	459
Closing defined benefit obligation	31,482

Movements in the fair value of the group's share of scheme assets were as follows:

	31 August 2021 £000
Opening fair value of scheme assets	11,765
Interest income	215
Actuarial gains	2,166
Contributions by employer	856
Contributions by scheme participants	233
Benefits paid	(320)
Administration expenses	(13)
Closing fair value of scheme assets	14,902

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

24. Mary Hare Foundation

As noted in the Report of the Board of Trustees, Mary Hare is associated with the Mary Hare Foundation, a charitable trust (Registration No. 1002680). The purpose of the Mary Hare Foundation is to raise significant funding for major capital and other projects undertaken by Mary Hare.

The Foundation financial statements are made up to 31 August. Its net assets at 31 August 2021 were £627,000 (31 July 2020: £1,403,000). Total funds raised in the period to 31 August 2021 were £1,350,000 (year to 31 July 2020: £695,000). Mary Hare bears the administration costs of the Foundation. In the period to 31 August 2021 total costs were £111,000 (year to 10 July 2020: £85,000). Further details of the Foundation can be obtained from Arlington Manor, Snelsmore Common, Newbury.

During the period the Foundation has donated funds of £2,066,000 (year to 10 July 2020: £10,000) to Mary Hare.

25. Arlington Laboratories Limited

For the period up to the date of sale of its shareholding Mary Hare had a 50% interest in this company. The investment took the form of issued share capital of £25,000. The company manufactures and sells earmoulds on a commercial basis, mainly supplying NHS Trusts.

Arlington Laboratories Limited was incorporated on 5 February 1997. It prepares accounts to 31 December. The information provided in respect of Mary Hare's share of retained profit, assets and liabilities is drawn from the statutory accounts for the year ended 31 December 2020 and management accounts for the period 1 January 2021 to 31 August 2021.

During the period Mary Hare received £18,000 rent (year to 10 July 2020: £27,000), £nil (year to 10 July 2020: £15,000) as a management charge and a Gift aid donation of £nil (year to 10 July 2020: £50,000) from Arlington Laboratories Limited.

26. Subsidiary joint venture investments

Mary Hare Services Ltd has investments in three other entities. Two are incorporated as limited companies in England and Wales, the Hearing Aid Repair Shop (UK) Ltd and Mary Hare Total Hearing Solutions Ltd. During the year ended 10 July 2008 a limited liability partnership venture was set up, Mary Hare Hearing Centres LLP. All are jointly managed and controlled by Mary Hare Services Ltd and a third party, with the risks and rewards of ownership split equally between these two parties. Therefore, in accordance with relevant accounting standards all have been treated as 50% joint ventures of Mary Hare Services Ltd.

The Hearing Aid Repair Shop (UK) Ltd

Mary Hare Services Ltd has a 50% interest in this company by way of owning issued share capital of £1. The Hearing Aid Repair Shop (UK) Ltd was incorporated on 5 January 2001 with its principal activity being the repair of hearing aids. It prepares accounts to 31 December. For the year ended 31 December 2020 the company reported a profit of £11,000 (2019: £9,000) and as at 31 December 2020 had net assets of £49,000 (2019: £48,000).

Mary Hare Total Hearing Solutions Ltd

During the year ended 10 July 2008 the company transferred all assets and liabilities to the new joint venture partnership, Mary Hare Hearing Centres LLP, and is dormant, with net liabilities of £45,000 (2019: £45,000).

Mary Hare Hearing Centres LLP

Mary Hare Hearing Centres LLP commenced trading on 1 January 2008 with its principal activity being the assessment of hearing and provision of aids for the hearing impaired. It prepares accounts to 31 December. For the year ended 31 December 2020 the LLP reported a profit of £129,000 (2019: £89,000) and as at 31 December 2020 had net assets of £131,000 (2019: £323,000). Mary Hare Services Ltd has an interest in Mary Hare Hearing Centres LLP by way of a loan. As at 31 August 2021 the loan was £60,000 (10 July 2020: £45,000 net of a £76,000 provision).

MARY HARE

England & Wales - Charity number 1048386

Accounts

Mary Hare

Report of the Board of Governors and Accounts

For the Year ended 10 July 2020

Registered charity number 1048386

Securing the future of deaf children and young people

MARY HARE

(A company limited by guarantee)

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MARY HARE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS, DIRECTORS AND CHARITY TRUSTEES AND ADVISERS FOR THE YEAR ENDED 10 JULY 2020

Governors, Directors and Charity Trustees

A J Strivens (Chair)
G M Bisset (appointed 6 May 2020)
V P Bragg (resigned 14 October 2019)
R W Clement (resigned 30 September 2019)
A J Emerson (resigned 14 October 2019)
J R F J Fox (resigned 14 October 2019)
P R Gale
A Granatt (resigned 14 October 2019)
S Greenhalgh (appointed 6 May 2020)
K M Loyd (resigned 30 November 2019)
P J Ludlow
A N R McAlpine
B J McGhie (appointed 6 May 2020)
A W McPhail
C S Norman (appointed 6 November 2019, resigned 30 March 2020)
J Podger (resigned 5 March 2020)
C M Rowles (appointed 9 July 2020)
R A G Sanders Rose OBE
J P Sharpe
G L C Woods (appointed 9 July 2020)

Company Registered Number

3085006

Charity Registered Number

1048386

Address and Registered Office

Arlington Manor
Snelsmore Common
Newbury
Berkshire
RG14 3BQ

Principal and Chief Executive Officer

P R Gale

Chief Operating Officer

P Robson (appointed 17 August 2020)

Company Secretary

J P Jackson (resigned 7 February 2020)

Independent Auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Bankers

National Westminster Bank PLC
30 Market Place
Newbury
Berkshire
RG14 5AJ

Solicitors

Pinsent Masons
30 Crown Place
Earl Street
London
EC2A 4ES

MARY HARE

(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 10 JULY 2020

The Governors submit their report and the audited accounts for the year ended 10 July 2020 prepared in accordance with applicable accounting standards and 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).

Reference and Administrative Information

Mary Hare Grammar School for the Deaf was established as a charity in the late 1940s in the form of a charitable trust. The charity was incorporated on 28 July 1995 under company number 3085006 and the name of the company was changed on 28 February 2005 to Mary Hare. The charity is registered with the Charity Commission under number 1048386. The Governors, Directors and Trustees, the principal Company officers, the registered office and the professional advisors are as shown on the Reference and Administrative details pages 1 and 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

On November 3rd, 2016, a Resolution was passed to approve the revised Articles of Association which were thereby adopted as the document under which the company is governed. These replaced the former Memorandum and Articles of Association.

Governing Body

The Governors are charity trustees, directors and members of the Company.

The Governors are appointed by the Board of Governors, subject to retirement and re election procedures at the Annual General Meeting. Full details are in the company's Articles of Association.

The Board of Governors has established sub committees to deal with certain specific aspects of Mary Hare's affairs. The principal sub committees and the chairs in the year were:

Education & Care - J P Sharpe
Finance - A J Strivens from 14th October 2019 (Acting), J R F J Fox until 14th October 2019
Business - A J Strivens from 5th March 2020 (Acting), J Podger until 5th March 2020
HR & Governance - A J Strivens

Membership details of the sub committees are available from Mary Hare. New Governors are inducted into the workings of the charity on appointment and appropriate training is arranged.

Organisation

Mary Hare

The Governors determine the general policy and strategy of Mary Hare, and have various duties in respect of appeals procedures and safeguarding. The Chief Executive Officer of Mary Hare coordinates total resources and activities across the range of Mary Hare interests and activities. Other senior roles also have responsibilities across the organisation, reflecting the broader structure of Mary Hare activities.

Mary Hare School

For the year ended 10 July 2020, the day to day management of Mary Hare School, was the responsibility of the Chief Executive Officer, P R Gale, working with his leadership team.

Mary Hare Professional Courses

This division coordinates the provision of training both in postgraduate education of teachers of the deaf and training of professionals and practitioners in deaf education and audiological science. As well as providing for a variety of award bearing courses, it runs a range of day courses and conferences.

The Burwood Centre

The Centre provides independent assessments for babies and children diagnosed with a hearing loss. The Centre's income is derived from fees paid by the families for assessments, charitable donations and support from unrestricted income. The reports produced are wholly independent, Mary Hare is determined to uphold the independence of the Burwood Centre.

Mary Hare Services Limited

The company is a wholly owned trading subsidiary of Mary Hare carrying out commercial activities to raise funds for Mary Hare. Activities include rental of facilities including the Arlington Arts Centre, and the use of the Mill Hall building for conducting weddings. It is not a registered charity. It draws up accounts to 10 July each year.

Arlington Laboratories Limited

Mary Hare has a 50% interest in this company. The company's investment takes the form of a share capital investment of £25,000. The company manufactures and sells earmoulds as well as hearing protection equipment on a commercial basis, mainly supplying NHS Trusts, and makes up accounts to 31 December each year. The accounts reflect Mary Hare's share of the retained profit, assets and liabilities of Arlington Laboratories for the period 1 July 2019 to 30 June 2020.

The Mary Hare Foundation

The Mary Hare Foundation is a charity established under a trust deed in 1991. The purpose of the Foundation is to raise significant funding for major capital and other projects undertaken by Mary Hare.

OBJECTIVES AND ACTIVITIES

Our Vision:

Securing the future of deaf children and young people.

Our Mission:

Transforming the lives of deaf children and their families by providing:

- an empowering and aspirational school where children, young people and adults are excited and proud to be
- a centre of excellence with the needs of deaf students at its heart
- an environment where children and young people build the language, confidence and resilience they need for success beyond school
- a community of peers where enduring friendships are made

Our Aims:

1. To provide exceptional education and care for all pupils
2. To provide an excellent environment for learning, living and working
3. To prepare all pupils for a successful transition into the wider community, able to meet challenges with confidence, resilience and determination
4. To promote Mary Hare and to establish the organisation as a key influence in the education of deaf children
5. Through empowering leadership at all levels, for staff to be skilled, well trained and highly motivated

6. To champion a culture of collaboration, innovation and excellence
7. To provide benefit for the local community where it supports our wider aims, sharing our facilities and expertise
8. To manage the charity, our businesses, risks and finances to ensure an enduring legacy for successive generations

Principal Activities

The principal activity of Mary Hare is to provide education for deaf children using an auditory oral method with spoken and written English and the use of the best technology at its heart. Pupils come from a range of communication backgrounds, including total communication, sign bilingual and auditory /oral.

Mary Hare is a Non Maintained Special School which caters for children and young people (4 – 20 years of age) with moderate, severe or profound hearing loss. Pupils come from all over the UK with a small number from overseas. The school has two campuses, one in Greenham for the primary aged pupils, while the secondary pupils are based at Snelsmore Common.

Mary Hare's Professional Courses Division trains teachers of the deaf through postgraduate courses provided in partnership with the University of Hertfordshire. This relationship continues to develop and the course has been ratified for a further five years.

Commercial activities carried out in Mary Hare Services Ltd include the letting of school facilities for an international language school and to other organisations, and for weddings; the letting of the Swimming Pool for swimming lessons and various other community uses; and the letting of the Arlington Arts Centre for commercial theatre, conferences and other events.

Income from all Mary Hare's commercial activities provides the school with significant additional funds.

STRATEGIC REPORT

In February 2020 the school received a Section 8 Ofsted inspection and the outcome was 'Good' in all areas. Key findings included:

'Pupils are proud of their school and talk with excitement and passion about all aspects of their education here. Their enthusiasm for learning and appreciation of the opportunities the school provides are both heartening and humbling.'

'Leaders and governors have worked hard to improve the school since the last inspection. They are determined that the school will not stand still. Plans to improve some aspects of provision are well developed. These include plans to provide new state-of-the-art facilities to improve the learning environment, resources and accommodation for primary-aged pupils.'

'The arrangements for safeguarding are effective. The culture to keep pupils safe is strong because staff understand the complex needs of pupils very well. Pastoral care and pupils' social and emotional development are strong. Specialist staff are employed to support pupils' access to the curriculum, as well as ensuring that the welfare, health and safety of pupils are given the highest priority. Partnerships with outside agencies are positive. Record-keeping is detailed and consistent. Policies and procedures are followed well. Staff training focuses on the right things, including identifying and understanding the very specific additional risks that pupils who attend this school face.

The school is committed to seeking to achieve Outstanding.

The project to build the new Primary School continues with detailed design work taking place with key stakeholders. We anticipate work to begin building in Spring 2021.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 10 JULY 2020

Like all schools, the most significant challenge, both in terms of strategy and operationally, was the Coronavirus epidemic. Mary Hare's approach was to seek to deliver the whole curriculum in real time to pupils online for whom this was realistic. This continued for Key Stages 4 and 5 and was reduced following consultation with families for Key Stage 3. The primary school used a platform requiring less real time interaction in keeping with the age of the children. Mary Hare's approach to learning at home was extremely well received by parents who sent countless messages of support and gratitude. Another principle was to continue to care for the whole child with the safeguarding and wellbeing teams kept in regular contact with pupils. The Principal sent regular subtitled assemblies for pupils to watch with their families.

Educational Achievements and Performance

GCSE

Mary Hare provides education to a wide range of deaf students, some, very able and others facing a range of challenges directly or indirectly caused by their deafness. Therefore, we celebrate the high grades at GCSE, which demonstrate our academic ambitions while equally celebrating the much more modest achievements of others remembering that these represent huge progress for the individual.

Schools nationally are not publishing the same progress and outcome data for the qualifications this year as they were arrived at by teachers' judgement, based on all the relevant information held by the school. It is worth noting the exceptional results of two students, one of whom achieved four 9's, three 8's and a 6, and the other, three 8's, a 7 and five 6's.

Sixth Form

Sixth Form results were very good and all going onto further and higher education were able to take up the places of their choice. The process was inevitably stressful for families and staff and was the latest blow to these young people who had already faced such a disappointing end to their schooling, having been unable to return since lockdown. There were some fully deserved, excellent results. One pupil achieved A*, A, A and C in Maths, Further Maths, Chemistry and Physics, another student achieved A*, A and B in Fine Art, Photography and Core Maths, two students achieved grade A in their Fine Art A level and one students was awarded a Distinction in IT.

Financial Review

	2019/20 £000s	2018/19 £000s	2017/18 £000s
Mary Hare School	335	(175)	(166)
Burwood Centre	(56)	(61)	(57)
Trading Activities	191	238	149
	470	**2**	**(74)**
Joint Venture Activities	71	182	132
	541	**184**	**58**
Actuarial Gain/(loss) on DBPS	(4,329)	(1,565)	397
Exceptional item - Pension costs	(1,222)	(449)	(378)
Exceptional item - Legacies	0	266	0
Exceptional item - Project Professional fees	(78)	(79)	(417)
Total	**(5,088)**	**(1,643)**	**(340)**

There was a modest rise in the pupil numbers from 224 at the beginning of the academic year 2019/20 to 233 at the end of the year. This small increase together with the continued initiatives to ensure we obtain full cost recovery of services offered resulted in an increase in fee income to £12.15m from £11.5m in the prior year.

There has been a continued focus on effectively managing costs. Excluding pension scheme costs the overall operating expenditure for the year reduced by 2.5%. This reduction was achieved despite staff numbers (FTE) remaining relatively static at 231 (2018/19 - 233).

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 10 JULY 2020

Mary Hare continued in 2019/20 with its multi-year major investment programme. Projects during the year included the continuation of upgrade work to the Mansell House and the Manor residential accommodations, investment in the IT server infrastructure, computers and whiteboards, further improvements to the canteen servery and a variety of works to upgrade bathroom facilities across the site.

The accounts in the year benefit again from the contribution from Mary Hare business activities and from the joint venture activities, however, these were significantly impacted in the latter months of the financial year with the arrival of the Covid-19 pandemic. During the national lockdown, nearly all commercial activities had to be suspended and businesses and the Arlington Arts venue had to cancel all bookings. The highly successful Summer English Language School for foreign students also had to be cancelled for this year.

A significant impact on the overall financial result for the year is the pension scheme costs arising from the annual revaluation of Mary Hare's share in the Royal County of Berkshire Pension Scheme (RCBPS).

Mary Hare employees participate in three pension schemes:

- The Teachers' Pension defined benefit Scheme (TPS);
- The RCBPS defined benefit Scheme (closed to new members from 31 December 2018) and
- The People’s Pension defined contribution Scheme (established 1 January 2019 for all non teaching staff joining from that date onwards).

The RCBPS scheme reflects the majority of Mary Hare’s pension obligations. Each financial year end under the requirements of FRS 102, the amount of money owed to meet our pension obligations under the RCBPS have to be recalculated and netted against the revised asset value, resulting in a net liability or surplus. Although the TPS is a multi employer defined benefits scheme, it is not possible or appropriate to split the assets or liabilities of TPS that are attributable to Mary Hare. As such under the requirements of FRS 102 Mary Hare accounts for this scheme as if it were a defined contribution scheme.

For the year ended 10 July 2020, net pension scheme adjustments totalling £5,551k of cost were included, an increase of £3,537k from the prior year. The major driver was a negative £3,445k reflecting a reduction in the discount factor (investment return) that is applied to the scheme liabilities. This discount rate is provided by our pension advisers who refer to IBoxx AA rated over 15 years Corporate bond rates which have fallen reflecting global macroeconomic outlook. There was also a less material £416k positive contribution due to the improved demographic assumptions aligned to average life expectancy impacting the period members’ pensions are expected to be paid out for.

Every three years a formal actuarial valuation of the entire RCBPS is undertaken. Its purpose is to value the assets and liabilities of each individual employer and the pension fund as a whole, with a view to setting employer contribution rates that will result in each employer’s liabilities becoming as close to fully funded as possible over the agreed recovery period usually several years away. The latest valuation has resulted in a small reduction in in the regular employer contribution rate, effective April 2020 and lump sum payments for the three years from 2020. These lump sum contributions were predicted in our financial strategy and reflected in our five year forecast projections.

This year the accounts include further professional fees of £78k incurred to progress plans for the development of a new Primary School on the Mary Hare site. Development costs incurred in the prior year were £79k.

The overall cash balance at the year end was £3,885k, an increase of £1,190k from the prior year. This was driven by operational cash flow inflows of £1,428k netted against investment cash outflows, primarily tangible fixed assets of £238k.

Excluding the various FRS 102 pension adjustments, the one off new primary school development costs and reflecting the contribution of the business and joint venture activities, Mary Hare has returned an operating surplus of £541k. We continue to enjoy the benefit of support from the Mary Hare Foundation which further enhances our ability to offer value for money and invest in the School’s future. We are grateful to the Foundation and its supporters for the success in raising substantial funds towards the new primary school project.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 10 JULY 2020

Plans for the Future

Some things that we hoped to do last year were affected by the Covid-19 pandemic and will need to be revisited. These include our decision to seek to speak out more on key issues facing deaf children – the ongoing assumption that they should attend their local school and the increasing difficulty families face in seeking placement and even in getting an EHC Plan for their child.

In school we will be focussing on the move to Outstanding and supporting students who have missed considerable time in school, particularly those who are now in Years 11 and 13.

We are also continuing to raise vital funds towards the new Primary School build and additionally we need to build a new Vocational Centre to accommodate the number of courses we now offer.

Principal Risks and Uncertainties

The Governors regularly examine the major risks facing Mary Hare. There are systems to monitor and mitigate any impact they may have on Mary Hare. The Governors are satisfied that adequate systems are in place.

Mary Hare relies on the funding of pupil places by Local Authorities. Therefore, we need to be aware of the financial situation in Local Authorities and any barriers to placement families may face.

The Board is alert to the need to ensure the highest possible level of safeguarding for our pupils, which is of paramount importance in our setting. Our procedures and practices are regularly inspected by Governors, Ofsted, the pupils' home local authorities and independent third parties and their reports are scrutinised by management and the Board.

The direct effects of the Covid-19 pandemic on Mary Hare are not currently significant, however, school leaders are monitoring the 'pipeline' of prospective pupils carefully as normal recruitment events have had to be postponed or adapted to meet current circumstances. A full Covid-19 risk assessment has been carried out, and adaptations to the way the School operates and delivers its education and care have been implemented. The risks are regularly reviewed and adjustments made to reflect the current situation and latest guidance.

Remuneration of Key Management Personnel

Key Management Personnel are remunerated at appropriate levels taken from the NJC or school leadership scales. These are reviewed by the HR and Governance Committee of the Board of Governors.

Reserves Policy

Mary Hare aims to have free reserves that equate to three months' running costs in line with market practice. The size of this reserve has been determined using a simple income and expenditure risk assessment. We believe that if our annual income were to be reduced suddenly in some way, for example a big reduction in pupil numbers or a significant change in the way Local Authorities or the Education and Skills Funding Agency (ESFA) fund our pupils, three months' running costs would give us the time to rescale our operations whilst we continue to educate the children in our care. Mary Hare currently holds reserves in the form of fixed assets, mostly buildings. However, these do not offer the same liquidity as free reserves as it would be impractical to dispose of them quickly in the event of an emergency. The current gap to our targeted free reserves figure is being closed by building surplus cash flow through a combination of looking to ensure healthy pupil numbers, addressing our fee structure, careful cost control and income from the Mary Hare Businesses.

It is our policy that these reserves will only be spent in the event of a sudden or unforeseen loss or reduction in income that threatened the viability of the organisation.

The Governors review the level of reserves required to be held in investments, cash and cash investments annually. The CEO presents annually to the Board of Governors with a draft document and supporting materials that enable the governing body to make an informed decision about the level of reserves which feeds into their approval of the Strategy and Annual Operating Budget.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 10 JULY 2020

Public Benefit

Mary Hare provides education to its pupils within the national curriculum and meets the standards set by Ofsted. This meets a fundamental test for advancement of education for public benefit identified by the Charity Commission. The education is restricted to pupils who are moderately, severely or profoundly deaf or who have other hearing difficulties. This class of beneficiaries has a particular common charitable need which justifies restricting the benefit to them because of the special nature of the education required.

In setting our objectives and planning our activities, we have given careful consideration to the Charity Commission's general guidance on public benefit.

Environmental Initiatives

Mary Hare continues to undertake a series of environmental initiatives. There have been a wide range of projects being rolled out recently to reduce energy consumption. These include investing in and upgrading our main central boiler house, installation of modern efficient light fittings, a programme to install new double glazing windows, and in our older boarding houses sensors and new radiator heat controls. Both our newer buildings are partly heated by solar panels and in both the newer houses, the highest levels of insulation have been incorporated. With our recent swimming pool refurbishment we included a new swimming pool cover. Additionally, the environment featured heavily in the designs for future buildings in our plans approved last year by West Berkshire.

Our pupils have formed an environmental group and are leading some initiatives around school to encourage awareness but also to change some behaviours.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 10 JULY 2020

Accounting Responsibilities

The Governors (who are also directors of Mary Hare for the purposes of company law) are responsible for preparing the Governors' report (including the Group strategic report) and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period. In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group and company will continue in operation.

The Governors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure

So far as the Governors are aware, there is no relevant audit information of which the company's auditors are unaware.

Auditor

The auditors, James Cowper Kreston, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

This report was approved by the Governors, on 23/11/2020 and signed on their behalf by:

.....

A J Strivens
Chair of Governors

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARY HARE

Opinion

We have audited the financial statements of Mary Hare (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 10 July 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 of the parent charitable company's affairs as at 10 July 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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 matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARY HARE (CONTINUED)

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, 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 and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 Auditors' report.

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

MN Farwell

Michael Farwell MA FCA DChA (Senior statutory auditor)
for and on behalf of
James Cowper Kreston
Chartered Accountants and Statutory Auditor
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

Date: 26/11/2020

MARY HARE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 10 JULY 2020

	Note	Restricted funds 2020 £000	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Income from:					
Donations and legacies	3	**279**	**11**	**290**	453
Charitable activities	4	**-**	**12,544**	**12,544**	11,936
Other trading activities	5	**-**	**502**	**502**	683
Investments		**-**	**9**	**9**	6
Other income		**-**	**44**	**44**	28
Total income		**279**	**13,110**	**13,389**	13,106
Expenditure on:					
Raising funds:					
Voluntary income		**-**	**240**	**240**	194
Other trading activities		**-**	**311**	**311**	446
Charitable activities:	6				
Charitable activities		**265**	**12,083**	**12,348**	12,234
Pension scheme costs		**-**	**1,222**	**1,222**	449
Governance		**-**	**98**	**98**	43
Total expenditure		**265**	**13,954**	**14,219**	13,366
Net income from investments in joint ventures		**-**	**71**	**71**	182
Net income/(expenditure)		**14**	**(773)**	**(759)**	(78)
Transfers between funds	16	**(98)**	**98**	**-**	-
Net movement in funds before other recognised gains/(losses)		**(84)**	**(675)**	**(759)**	(78)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	23	**-**	**(4,329)**	**(4,329)**	(1,565)
Net movement in funds		**(84)**	**(5,004)**	**(5,088)**	(1,643)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED) FOR THE YEAR ENDED 10 JULY 2020

	Note	Restricted funds 2020 £000	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Reconciliation of funds:					
Total funds brought forward		**2,661**	**3,030**	**5,691**	7,334
Net movement in funds		**(84)**	**(5,004)**	**(5,088)**	(1,643)
Total funds carried forward		**2,577**	**(1,974)**	**603**	5,691

All the activities relate to continuing operations. The Statement of Financial Activities includes all the gains and losses recognised in the year. The group's share of turnover from joint ventures was £604,765 (2019: £789,061).

The notes on pages 19 to 46 form part of these financial statements.

MARY HARE

(A company limited by guarantee)
REGISTERED NUMBER: 3085006

CONSOLIDATED BALANCE SHEET
AS AT 10 JULY 2020

	Note		2020 £000		2019 £000
Fixed assets					
Tangible assets	11		**12,846**		13,008
Investments	12		**110**		286
			12,956		13,294
Current assets					
Stocks		**40**		47	
Debtors	13	**338**		780	
Cash at bank and in hand		**3,885**		2,695	
		4,263		3,522	
Creditors: amounts falling due within one year	14	**(2,432)**		(2,492)	
Net current assets			**1,831**		1,030
Total assets less current liabilities			**14,787**		14,324
Defined benefit pension scheme liability	23		**(14,184)**		(8,633)
Total net assets			**603**		5,691
Charity funds					
Restricted funds	16		**2,577**		2,661
Unrestricted funds					
Unrestricted funds excluding pension deficit	16	**12,210**		11,663	
Pension deficit	16	**(14,184)**		(8,633)	
Total unrestricted funds	16		**(1,974)**		3,030
Total funds			**603**		5,691

The financial statements were approved and authorised for issue by the Governors on 23/11/2020 and signed on their behalf by:

.....
A J Strivens
Governor

The notes on pages 19 to 46 form part of these financial statements.

MARY HARE

(A company limited by guarantee)
REGISTERED NUMBER: 3085006

COMPANY BALANCE SHEET
AS AT 10 JULY 2020

	Note		2020 £000		As restated 2019 £000
Fixed assets					
Tangible assets	11		12,843		13,005
Investments	12		25		25
			12,868		13,030
Current assets					
Stocks		27		24	
Debtors	13	568		762	
Cash at bank and in hand		3,543		2,347	
		4,138		3,133	
Creditors: amounts falling due within one year	14	(2,387)		(2,201)	
Net current assets			1,751		932
Total assets less current liabilities			14,619		13,962
Defined benefit pension scheme liability	23		(14,184)		(8,633)
Total net assets			435		5,329
Charity funds					
Restricted funds	16		2,577		2,661
Unrestricted funds					
Unrestricted funds excluding pension liability	16	12,042		11,301	
Pension reserve	16	(14,184)		(8,633)	
Total unrestricted funds	16		(2,142)		2,668
Total funds			435		5,329

The financial statements were approved and authorised for issue by the Governors on 23/11/2020 and signed on their behalf by:

.....

A J Strivens
Governor

The notes on pages 19 to 46 form part of these financial statements.

MARY HARE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 10 JULY 2020

	Note	**2020 £000**	2019 £000
Cash flows from operating activities			
Net cash used in operating activities	19	**1,428**	357
Cash flows from investing activities			
Dividends, interests and rents from investments		**9**	6
Purchase of tangible fixed assets		**(247)**	(187)
Net cash used in investing activities		**(238)**	**(181)**
Change in cash and cash equivalents in the year		**1,190**	**176**
Cash and cash equivalents at the beginning of the year		**2,695**	2,519
Cash and cash equivalents at the end of the year	20	**3,885**	2,695

The notes on pages 19 to 46 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 JULY 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mary Hare 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

The Governors have considered the impact of the global Covid-19 pandemic on the ability of the charity to continue operating for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and based on this review the Governors believe that the financial statements have been prepared appropriately on the going concern basis.

1.3 Fund accounting

The nature and purpose of each fund are explained in note 16.

1.4 Fees and similar income

Fees
Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided.

Donations and legacies
Income from donations and legacies is recognised in the year in which the school becomes legally entitled to the relevant income and the amount can be quantified with reasonable certainty.
Donations received for the general purposes of the charity are included within unrestricted funds. Donations for activities restricted by the provider are taken to restricted funds where these wishes are legally binding on the Governors.

Donations in kind are reflected in the financial statements at their estimated value to Mary Hare.

Grants receivable
Grants are normally recognised as income in the period to which they relate.

Grants received in respect of property or other fixed asset additions are credited to a fixed asset grant fund within restricted funds. An annual transfer to unrestricted funds is made in respect of the amortisation of the grants over the estimated useful life of the relevant asset.

1. Accounting policies (continued)

1.4 Fees and similar income (continued)

Deferred income
Income is deferred for grants and other income where a deposit or receipt for a future service has been received.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay. Expenditure is shown gross of any irrecoverable VAT.

Fundraising and publicity costs
Fundraising and publicity costs to promote the awareness of Mary Hare with the aim of generating fees and increasing donated income are treated as costs of generating funds.

Other informative publicity is treated as charitable expenditure.

1.6 Group financial statements

The financial statements consolidate the results of the charity, Mary Hare, and its wholly owned subsidiary, Mary Hare Services Ltd. The financial statements also reflect the group's share of the retained profit, assets and liabilities in respect of its investments in 50% joint ventures, Arlington Laboratories Ltd, the Hearing Aid Repair Shop (UK) Ltd, Mary Hare Total Hearing Solutions Ltd and Mary Hare Hearing Centres LLP, in accordance with the Charities SORP (FRS 102). The accounting treatment is to reflect these transactions, assets and liabilities on a gross basis. Income received by Mary Hare and Mary Hare Services Ltd as Gift Aid, management charges and rent is included as net income from investments in joint ventures.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% and 10% on cost
Motor vehicles, tractors & mechanical implements	- 20% on cost
Furniture, fittings & equipment	- 10% and 25% on cost

Items costing in excess of £1,000 with an estimated useful life of several years are capitalised and depreciated. Items costing less than £1,000 are written off as an expense when acquired.

1. Accounting policies (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in joint ventures are stated at the amount of the group's share of net assets. The Consolidated Statement of Financial Activities includes the group's share of the joint ventures' net income or expenditure using the equity accounting basis.

1.9 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.11 Debtors

Fees and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.14 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1. Accounting policies (continued)

1.15 Pensions

Teaching staff employed by Mary Hare are eligible for membership of the Teachers' Pension Scheme, which is a national, statutory contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, an executive agency of the Department for Education. Pension costs are assessed in accordance with the advice of the Government Actuary. As this is a multi-employer scheme whose assets and liabilities are not separately identifiable, under Charities SORP (FRS 102) it is treated as a defined contribution scheme with a charge to the financial statements for the contributions paid and relevant disclosures about the scheme as a whole provided in note 23.

Mary Hare has a funded defined benefit scheme for those members of staff who are not eligible to join the Teachers' Pension Scheme. The assets of this scheme are administered by the Royal County of Berkshire Pension Scheme. This is also a multi-employer scheme, but the assets and liabilities relating to Mary Hare are separately identifiable and are accounted for as belonging to Mary Hare.

The financial statements take account of the annual valuation of the defined benefit scheme undertaken by the pension fund's actuaries. The scheme deficit is the shortfall of the value of the assets of the scheme compared with the present value of scheme liabilities. The deficit is shown as a liability in the balance sheet. The current service cost, expected return on pension scheme assets, interest on pension scheme liabilities and past service gains and costs are within the resources expended section of the Statement of Financial Activities. Actuarial gains and losses arising from updating the latest actuarial valuation to reflect conditions at the balance sheet date are recognised in the gains and losses section of the Statement of Financial Activities. More details are included in note 23.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Tangible fixed assets (see note 11)
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Bad debts
Using information available at the balance sheet date, the Charity makes judgements based on experience regarding the level of provision required to account for potentially uncollectible fees.

Pensions (see note 23)
Various assumptions are made in reporting the performance of the Charity's share of the pension scheme. A valuation is carried out for reporting purposes by a qualified independent actuary. The principal actuarial assumptions made are disclosed in note 23.

2. Critical accounting estimates and areas of judgement (continued)

Allocation of expenditure
Where expenditure is not directly attributable to activity categories, costs are apportioned on the basis of various factors such as staff numbers or by reference to the proportion of resources utilised.

3. Income from donations and legacies

	Restricted funds 2020 £000	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
General donations	(10)	4	**(6)**	17
Legacy income	-	-	**-**	266
Other grants	-	2	**2**	7
DfE grants received	289	5	**294**	163
	279	11	**290**	453
Total 2019	-	453	453	

4. Income from charitable activities

	Unrestricted funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
School fees	12,121	**12,121**	11,467
Burwood centre for childhood deafness fees	22	**22**	24
Hertfordshire University / Oxford Brookes training courses	242	**242**	234
Outreach and consultancy income	3	**3**	5
Music therapy	3	**3**	6
Other educational income	153	**153**	200
	12,544	**12,544**	11,936
Total 2019	11,936	11,936	

5. Other trading activities

Other trading activities represents the turnover of the trading subsidiary, Mary Hare Services Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 JULY 2020

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £000	Unrestricted funds 2020 £000	**Total funds 2020 £000**	Total funds 2019 £000
Teaching and support costs	169	8,327	**8,496**	7,609
Welfare	-	2,993	**2,993**	3,058
Premises	96	1,985	**2,081**	2,016
Governance costs	-	98	**98**	43
	265	13,403	**13,668**	12,726
Total 2019	94	12,632	12,726	

Summary by expenditure type

	Staff costs 2020 £000	Depreciation 2020 £000	Other costs 2020 £000	**Total funds 2020 £000**	Total funds 2019 £000
Teaching and support costs	7,682	31	783	**8,496**	7,609
Welfare	2,631	-	362	**2,993**	3,058
Premises	341	394	1,346	**2,081**	2,016
Governance costs	-	-	98	**98**	43
	10,654	425	2,589	**13,668**	12,726
Total 2019	9,527	420	2,779	12,726	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 JULY 2020

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £000	Support costs 2020 £000	Total funds 2020 £000	Total funds 2019 £000
Teaching and support costs	7,199	1,297	**8,496**	7,609
Welfare	2,993	-	**2,993**	3,058
Premises	2,081	-	**2,081**	2,016
Governance costs	-	98	**98**	43
	12,273	1,395	**13,668**	12,726
Total 2019	11,378	1,348	12,726	

Analysis of support costs

	Total funds 2020 £000	Total funds 2019 £000
Staff costs	**857**	780
Depreciation	**10**	10
Other costs	**430**	515
Governance costs	**98**	43
	1,395	1,348

8. Auditors' remuneration

	2020 £000	2019 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	**14**	14
Fees payable to the company's auditor in respect of:		
All non-audit services not included above	**11**	11

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 JULY 2020

9. Staff costs

	Group 2020 £000	Group 2019 £000	**Company 2020 £000**	Company 2019 £000
Wages and salaries	**7,653**	7,494	**7,591**	7,417
Social security costs	**677**	650	**677**	650
Other pension costs	**2,610**	1,632	**2,610**	1,632
	10,940	9,776	**10,878**	9,699

Included within other pension costs are costs of £1,222,000 (2019: £449,000) relating to the Royal County of Berkshire Pension Scheme. Of this amount, costs of £507,000 (2019: £676,000) represent the service cost less employer contributions during the year and a debit of £715,000 (2019: credit of £227,000) represents the net return on assets as shown in note 23.

The average number of persons employed by the company during the year was as follows:

	Group 2020 No.	Group 2019 No.
Teaching staff	**66**	69
Care staff	**65**	67
Teaching support	**61**	64
Management and administration	**31**	29
Catering, cleaning and maintenance	**47**	47
Burwood centre for childhood deafness	**3**	3
Arlington Arts Centre	**6**	5
	279	284

The average headcount expressed as full-time equivalents was:

	Group 2020 No.	Group 2019 No.
Teaching staff	**60**	62
Care staff	**49**	49
Teaching support	**50**	52
Management and administration	**27**	27
Catering, cleaning and maintenance	**39**	38
Burwood centre for childhood deafness	**1**	1
Arlington Arts Centre	**5**	4
	231	233

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 JULY 2020

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	**2**	1
In the band £70,001 - £80,000	**1**	2
In the band £80,001 - £90,000	**2**	1
In the band £110,001 - £120,000	**1**	1

With the exception of the Principal, neither the Governors nor persons connected with them received any remuneration or other benefits during the period other than the reimbursement of travel expenses incurred. Total reimbursements during the period were £1,145 (2019: £1,732) in respect of four trustees (2019: four trustees). All other trustees incurred expenses without reimbursement.

The six (2019: five) employees receiving a salary above £60,000 this year are also accruing benefits either under a defined contribution or a defined benefit scheme (Teachers' Pension Scheme and The Royal County of Berkshire Pension Scheme). The contributions in the year amounted to £105,002 (2019: £70,007).

The charity considers its key management personnel comprise the trustees and senior management team. The total employment benefits, including employer pension contributions and social security costs, of the key management personnel were £641,931 (2019: £654,158).

10. Parent company results

The parent company has taken advantage of Section 408 Companies Act 2006 in not preparing its own Statement of Financial Activities.

The net deficit of the parent company was £4,894,000 (2019: £1,610,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 JULY 2020

11. Tangible fixed assets

Group

	Freehold property £000	Furniture, fittings and equipment £000	Motor vehicles, tractors and mechanical implements £000	Total £000
Cost or valuation				
At 11 July 2019	**13,532**	**4,193**	**247**	**17,972**
Additions	**-**	**233**	**14**	**247**
Disposals	**-**	**(1,665)**	**(55)**	**(1,720)**
At 10 July 2020	**13,532**	**2,761**	**206**	**16,499**
Depreciation				
At 11 July 2019	**925**	**3,838**	**201**	**4,964**
Charge for the year	**199**	**207**	**19**	**425**
On disposals	**-**	**(1,683)**	**(53)**	**(1,736)**
At 10 July 2020	**1,124**	**2,362**	**167**	**3,653**
Net book value				
At 10 July 2020	**12,408**	**399**	**39**	**12,846**
At 10 July 2019	12,607	355	46	13,008

11. Tangible fixed assets (continued)

Company

	Freehold property £000	Furniture, fittings and equipment £000	Motor vehicles, tractors and mechanical implements £000	Total £000
Cost or valuation				
At 11 July 2019	**13,532**	**4,158**	**245**	**17,935**
Additions	**-**	**233**	**14**	**247**
Disposals	**-**	**(1,665)**	**(55)**	**(1,720)**
At 10 July 2020	**13,532**	**2,726**	**204**	**16,462**
Depreciation				
At 11 July 2019	**925**	**3,804**	**201**	**4,930**
Charge for the year	**199**	**207**	**19**	**425**
On disposals	**-**	**(1,683)**	**(53)**	**(1,736)**
At 10 July 2020	**1,124**	**2,328**	**167**	**3,619**
Net book value				
At 10 July 2020	**12,408**	**398**	**37**	**12,843**
At 10 July 2019	12,607	354	44	13,005

For both the group and the company, included in freehold property is freehold land at valuation of £4,200,000 (2019: £4,200,000) which is not depreciated.

Cost or valuation at 10 July 2020 is as follows:

	Group	Company
	£000	**£000**
At cost	**13,416**	**13,416**
At valuation:		
2014	**116**	**116**
	13,532	**13,532**

11. Tangible fixed assets (continued)

The freehold properties were revalued on 10 July 2014 by Savills (UK) Limited, Chartered Surveyors on a full vacant possession basis.

The group and the company have applied the transitional provisions of the Charities SORP (FRS 102) and the valuation of freehold property has not been updated since the last valuation in 2014.

If the freehold property had not been included at valuation they would have been included under the historical cost convention as follows:

	Group 2020 £000	Group 2019 £000	**Company 2020 £000**	Company 2019 £000
Cost	**13,416**	13,416	**13,416**	13,416
Accumulated depreciation	**(4,527)**	(4,259)	**(4,527)**	(4,259)
	8,889	9,157	**8,889**	9,157

The Mill Hall property, the base for the primary school has been placed on the market for sale in anticipation of the school building a new primary school on the main campus. At the date of signing no offer for the sale has been received.

12. Fixed asset investments

Group	**Other fixed asset investments £000**	**Investment in joint ventures £000**	**Total £000**
Cost or valuation			
At 11 July 2019	**27**	**259**	**286**
Movement	**(27)**	**(149)**	**(176)**
At 10 July 2020	**-**	**110**	**110**
Net book value			
At 10 July 2020	**-**	**110**	**110**
At 10 July 2019	27	259	286

12. Fixed asset investments (continued)

Company	Investments in subsidiary companies £000
Cost or valuation	
At 11 July 2019	**25**
At 10 July 2020	**25**
Net book value	
At 10 July 2020	**25**
At 10 July 2019	25

Of the above £2 (2019: £2) is an investment in the subsidiary company and £25,000 (2019: £25,000) is investments in the joint venture companies.

The company's subsidiary company investment comprises a 100% investment in Mary Hare Services Limited (company no. 03280117), a subsidiary which is used to carry out trading activities including letting the buildings and grounds of Mary Hare, providing catering and other function facilities where required, sale of sculptures, and the provision of training. Its taxable profits are donated to Mary Hare under Gift Aid.

	2020 £000	2019 £000
Income	**505**	683
Expenditure	**(397)**	(416)
Profit/(Loss) for the year	**108**	267

	2020 £000	2019 £000
Net assets	**171**	331
	171	331

The group's joint venture company investments comprise:

- The company's 50% equity investment in Arlington Laboratories Limited, a company incorporated in England and Wales.
- The subsidiary's investment in the Hearing aid Repair Shop (UK) Ltd, Mary Hare Total Hearing Solutions Ltd and Mary Hare Hearing Centres LLP. All are incorporated in England and Wales.

	2020 £000	2019 £000
Share of gross assets	**298**	460
Share of gross liabilities	**(188)**	201
	110	661

13. Debtors

	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company As restated 2019 £000
Trade debtors	**92**	463	**89**	260
Amounts owed by group undertakings	**-**	-	**221**	194
Other debtors	**113**	-	**127**	-
Prepayments and accrued income	**133**	317	**131**	308
	338	780	**568**	762

14. Creditors: Amounts falling due within one year

	Group 2020 £000	Group 2019 £000	**Company 2020 £000**	Company 2019 £000
Trade creditors	**222**	171	**218**	146
Other taxation and social security	**263**	308	**263**	261
Other creditors	**718**	861	**718**	990
Deferred income	**1,229**	1,152	**1,188**	804
	2,432	2,492	**2,387**	2,201

	Group 2020 £000	Group 2019 £000	**Company 2020 £000**	Company 2019 £000
Deferred income at 11 July 2019	**1,152**	1,097	**804**	895
Resources deferred during the year	**(1,152)**	(1,097)	**(804)**	(895)
Amounts released from previous periods	**1,228**	1,152	**1,188**	804
	1,228	1,152	**1,188**	804

15. Prior year adjustment

The charitable group has adopted an amendment to the Charities SORP on recognition of gift aid donations from a trading subsidiary to a parent charity. Gift aid donations are no longer accrued unless a legal obligation is in existence, and are now recognised on the date of payment. A prior year adjustment is required in the financial statements of the company to restate the opening reserves at 11 July 2018 and the prior year comparative profit and loss account. The net impact on the financial statements is an decrease in the parent charity's profit of £190,799 in 2019. There is no impact on the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 JULY 2020

16. Statement of funds

Statement of funds - current year

	Balance at 11 July 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 10 July 2020 £000
Unrestricted funds						
Designated funds						
Arts and design centre	**188**	**-**	**-**	**(6)**	**-**	**182**
Sixth form centre fund	**746**	**-**	**-**	**(28)**	**-**	**718**
Property grants fund	**592**	**-**	**-**	**(23)**	**-**	**569**
Arlington Arts Centre	**1,507**	**-**	**-**	**(38)**	**-**	**1,469**
New primary school	**-**	**-**	**-**	**140**	**-**	**140**
School renovations	**49**	**-**	**-**	**-**	**-**	**49**
Greenham Common Fund	**-**	**3**	**(3)**	**-**	**-**	**-**
Sundry donations	**-**	**1**	**(1)**	**-**	**-**	**-**
	3,082	**4**	**(4)**	**45**	**-**	**3,127**
General funds						
Reserves	**5,521**	**13,106**	**(12,728)**	**53**	**71**	**6,023**
Revaluation reserve	**3,060**	**-**	**-**	**-**	**-**	**3,060**
Pension reserve	**(8,633)**	**-**	**(1,222)**	**-**	**(4,329)**	**(14,184)**
	(52)	**13,106**	**(13,950)**	**53**	**(4,258)**	**(5,101)**
Total Unrestricted funds	**3,030**	**13,110**	**(13,954)**	**98**	**(4,258)**	**(1,974)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 JULY 2020

16. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 11 July 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 10 July 2020 £000
Restricted funds						
Burwood centre for childhood deafness	**16**	**-**	**-**	**(6)**	**-**	**10**
Arlington Arts Centre - car park	**24**	**-**	**-**	**(4)**	**-**	**20**
- The Big Lottery Fund	**153**	**-**	**-**	**(5)**	**-**	**148**
- Nordoff Robbins	**100**	**-**	**-**	**(2)**	**-**	**98**
Swimming Pool	**400**	**-**	**-**	**(7)**	**-**	**393**
Devolved formula capital	**72**	**96**	**(96)**	**-**	**-**	**72**
Teachers pay grant	**7**	**24**	**-**	**(31)**	**-**	**-**
Teachers pensions grant	**-**	**169**	**(169)**	**-**	**-**	**-**
Murray House	**1,694**	**-**	**-**	**(39)**	**-**	**1,655**
Howard House II	**164**	**-**	**-**	**(4)**	**-**	**160**
Other amounts	**31**	**(10)**	**-**	**-**	**-**	**21**
	2,661	**279**	**(265)**	**(98)**	**-**	**2,577**
Total of funds	**5,691**	**13,389**	**(14,219)**	**-**	**(4,258)**	**603**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 JULY 2020

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 11 July 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 10 July 2019 £000
Unrestricted funds						
Designated funds						
Arts and design centre	194	-	-	(6)	-	188
Sixth form centre fund	774	-	-	(28)	-	746
Property grants fund	614	-	-	(23)	-	591
Arlington Arts Centre	1,546	-	-	(38)	-	1,508
New primary school	-	49	-	-	-	49
Sundry donations	-	6	(6)	-	-	-
	3,128	55	(6)	(95)	-	3,082
General funds						
General Funds	5,114	12,878	(12,817)	164	182	5,521
Revaluation reserve	3,060	-	-	-	-	3,060
Pension deficit	(6,619)	-	(449)	-	(1,565)	(8,633)
	1,555	12,878	(13,266)	164	(1,383)	(52)
Total Unrestricted funds	4,683	12,933	(13,272)	69	(1,383)	3,030

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 JULY 2020

16. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 11 July 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 10 July 2019 £000
Restricted funds						
Burwood centre for childhood deafness	23	-	-	(7)	-	16
Arlington Arts Centre - car park	26	-	-	(2)	-	24
- The Big Lottery Fund	157	-	-	(4)	-	153
- Nordoff Robbins	103	-	-	(3)	-	100
Swimming Pool	409	-	-	(9)	-	400
Devolved formula capital	-	135	(63)	-	-	72
Teachers pay grant	-	28	(21)	-	-	7
Murray House	1,734	-	-	(40)	-	1,694
Howard House II	168	-	-	(4)	-	164
Mansell House Common Room	-	5	(5)	-	-	-
Foundation Expenses	-	5	(5)	-	-	-
Other amounts	31	-	-	-	-	31
	2,651	173	(94)	(69)	-	2,661
Total of funds	7,334	13,106	(13,366)	-	(1,383)	5,691

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 10 JULY 2020

Arts and design centre
This represents donations received towards the arts and design centre. The fund is classified as a designated fund within unrestricted funds.

Sixth form centre fund
This represents donations received towards the sixth form centre. The fund is classified as a designated fund within unrestricted funds.

Property grants fund
Mary Hare has received various grants towards property expenditure. The fund is classified as a designated fund within unrestricted funds.

Arlington Arts Centre
This represents donations received towards the Arlington Arts Centre. Certain funds are classified as designated funds within unrestricted funds and other funds are classified as restricted funds. In respect of restricted funds, a transfer will be made from restricted to unrestricted funds over the useful economic life of the Centre.

Burwood centre for childhood deafness
Mary Hare operates the Burwood centre for childhood deafness, a facility which assesses the level of deafness in young children, while ensuring it maintains its professional independence. The centre exists on donations and invoiced services provided. Any deficit in annual running costs is funded from unrestricted reserves.

Swimming pool
This represents donations from the Mary Hare Foundation for the refurbishment of the swimming pool. A transfer will be made from restricted to unrestricted funds over the useful economic life of the asset.

Devolved formula capital
This income is to be spent on items deemed as capital by the Department of Education. The balance at the year end represents equipment for senior teachers purchased in previous periods. A transfer is made from restricted to unrestricted funds in respect of depreciation on equipment funded by the grant.

Murray House
This represents donations from the Mary Hare Foundation for the building of Murray House. A transfer will be made from restricted to unrestricted funds over the useful economic life of the property.

Howard House II
This represents donations from the Mary Hare Foundation for the building of Howard House II. A transfer will be made from restricted to unrestricted funds over the useful economic life of the property.

Various other revenue grants and donations have been received during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 JULY 2020

17. Summary of funds

Summary of funds - current year

	Balance at 11 July 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 10 July 2020 £000
Designated funds	**3,082**	**4**	**(4)**	**45**	**-**	**3,127**
General funds	**(52)**	**13,106**	**(13,950)**	**53**	**(4,258)**	**(5,101)**
Restricted funds	**2,661**	**279**	**(265)**	**(98)**	**-**	**2,577**
	5,691	**13,389**	**(14,219)**	**-**	**(4,258)**	**603**

Summary of funds - prior year

	Balance at 11 July 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 10 July 2019 £000
Designated funds	3,128	55	(6)	(95)	-	3,082
General funds	1,555	12,878	(13,266)	164	(1,383)	(52)
Restricted funds	2,651	173	(94)	(69)	-	2,661
	7,334	13,106	(13,366)	-	(1,383)	5,691

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £000	Unrestricted funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	2,486	10,360	**12,846**
Fixed asset investments	-	110	**110**
Current assets	91	4,172	**4,263**
Creditors due within one year	-	(2,432)	**(2,432)**
Provisions for liabilities and charges	-	(14,184)	**(14,184)**
Total	2,577	(1,974)	**603**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2019 £000	Unrestricted funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	2,554	10,454	13,008
Fixed asset investments	-	286	286
Current assets	107	3,415	3,522
Creditors due within one year	-	(2,492)	(2,492)
Provisions for liabilities and charges	-	(8,633)	(8,633)
Total	2,661	3,030	5,691

Group and charity restricted funds

	Tangible fixed assets 2020 £000	**Other assets (liabilities) 2020 £000**	**Total funds 2020 £000**	Total funds 2019 £000
Restricted funds				
Burwood centre for childhood deafness	10	-	**10**	17
Arlington Arts Centre car park	20	-	**20**	22
Arlington Arts Centre other costs	246	-	**246**	253
	276	**-**	**276**	292
DfE grants				
Devolved Formula Capital	-	72	**72**	72
Teachers Pay Grant	-	-	**-**	6
	-	**72**	**72**	78
Other funds				
Murray House	1,655	-	**1,655**	1,696
Howard House II	160	-	**160**	164
Swimming Pool	393	-	**393**	402
Other amounts	-	21	**21**	29
	2,484	93	**2,577**	2,661

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 JULY 2020

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £000	Group 2019 £000
Net expenditure for the period (as per Statement of Financial Activities)	**(759)**	(78)
Adjustments for:		
Depreciation charges	**425**	422
Loss/(profit) on the sale of fixed assets	**(16)**	-
Decrease in stocks	**7**	8
Decrease/(increase) in debtors	**442**	(337)
Decrease in creditors	**(60)**	(57)
Investment income	**(9)**	(6)
Pension scheme costs	**1,222**	449
Movement on joint venture investments	**176**	(44)
Net cash provided by operating activities	**1,428**	357

20. Analysis of cash and cash equivalents

	Group 2020 £000	Group 2019 £000
Cash in hand	**3,885**	2,695
Total cash and cash equivalents	**3,885**	2,695

21. Analysis of changes in net debt

	At 11 July 2019 £000	Cash flows £000	At 10 July 2020 £000
Cash at bank and in hand	**2,695**	**1,190**	**3,885**
Bank overdrafts repayable on demand	**-**	**-**	**-**
	2,695	**1,190**	**3,885**

22. Capital commitments

	Group 2020 £000	Group 2019 £000	**Company 2020 £000**	Company 2019 £000
Contracted for but not provided in these financial statements				
Repairs, maintenance or enhancements to investment property	**140**	-	**140**	-

23. Pension commitments

The company participates in the Teachers' Pension Scheme (England and Wales) (the "TPS") and the Royal County of Berkshire Pension Scheme (RCBPS). The company makes contributions to both in accordance with recommended rates. These are both defined benefit schemes. In 2020 the cost of pension contributions was £1,335,953 (2019: £1,183,694) including £623,447 (2018: £454,156) to the TPS and £712,506 (2019: £729,538) to the RCBPS. The schemes are accounted for differently as the assets and liabilities of the RCBPS scheme can be separately identified as belonging to Mary Hare. This is not the case for the TPS scheme and only summary information for the scheme as a whole is provided.

The Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

23. Pension commitments (continued)

The Royal County of Berkshire Pension Scheme

The group operates a defined benefit pension scheme, which has been closed to new members from 1 January 2019.

The last formal valuation on the assets and liabilities of the whole scheme was performed on 31 March 2019 and updated to 10 July 2020, identifying specific assets and liabilities relating to Mary Hare, by a qualified independent actuary. The major assumptions used by the actuary were:

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 10 July 2020 %	At 10 July 2019 %
Discount rate	**1.55**	2.35
Future salary increases	**2.75**	2.75
Future pension increases	**2.00**	2.25

	At 10 July 2020 Years	At 10 July 2019 Years
Mortality rates (in years)		
- for a male aged 65 now	**21.5**	22.0
- at 65 for a male aged 45 now	**22.9**	23.7
- for a female aged 65 now	**24.1**	24
- at 65 for a female aged 45 now	**25.5**	25.8

The group's share of the assets in the scheme was:

	At 10 July 2020 £000	At 10 July 2019 £000
Equities	**6,870**	6,372
Other bonds	**1,542**	1,799
Property	**1,671**	1,617
Cash and other liquid assets	**1,116**	795
Target return portfolio	**360**	570
Longevity insurance	**(700)**	(647)
Commodities	**44**	92
Infrastructure	**862**	1,103
Total fair value of assets	**11,765**	11,701

23. Pension commitments (continued)

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2020	2019
	£000	£000
Current service cost	**1,351**	1,393
Net interest on the defined liability (asset)	**193**	179
Administrative expenses	**11**	11
Total amount recognised in the Consolidated statement of financial activities	**1,555**	1,583

Movements in the present value of the defined benefit obligation were as follows:

	2020
	£000
Opening defined benefit obligation	**20,334**
Contributions by scheme participants	**235**
Actuarial losses	**3,807**
Benefits paid	**(256)**
Current service cost	**1,351**
Interest cost	**478**
Closing defined benefit obligation	**25,949**

Movements in the fair value of the group's share of scheme assets were as follows:

	2020
	£000
Opening fair value of scheme assets	**11,701**
Interest income	**(237)**
Actuarial (losses)/gains	**(522)**
Contributions by employer	**855**
Contributions by scheme participants	**235**
Benefits paid	**(256)**
Administration expenses	**(11)**
Closing fair value of scheme assets	**11,765**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 JULY 2020

24. Mary Hare Foundation

As noted in the Report of the Board of Governors, Mary Hare is associated with the Mary Hare Foundation, a charitable trust (Registration No. 1002680). The purpose of the Mary Hare Foundation is to raise significant funding for major capital and other projects undertaken by Mary Hare.

The Foundation financial statements are made up to 31 July. Its net assets at 31 July 2020 were £1,043,081 (2019: £806,741). Total funds raised in the year to 31 July 2020 were £700,709 (2019: £312,981). Mary Hare bears the administration costs of the Foundation. In the year to 10 July 2020 total costs were £85,483 (2019: £89,264). Further details of the Foundation can be obtained from Arlington Manor, Snelsmore Common, Newbury.

During the year the Foundation has donated funds of £10,000 (2019: £10,460) to Mary Hare.

25. Arlington Laboratories Limited

Mary Hare has a 50% interest in this company. The investment takes the form of issued share capital of £25,000. The company manufactures and sells earmoulds on a commercial basis, mainly supplying NHS Trusts.

Arlington Laboratories Limited was incorporated on 5 February 1997. It prepares accounts to 31 December. The information provided in respect of Mary Hare's share of retained profit, assets and liabilities is drawn from the statutory accounts for the year ended 31 December 2019 and management accounts for the period 1 January 2020 to 30 June 2020.

During the year Mary Hare received £26,500 rent (2019: £36,552), £15,000 (2019: £15,000) as a management charge and a Gift aid donation of £50,000 (2019: £35,000) from Arlington Laboratories Limited.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 JULY 2020

26. Subsidiary joint venture investments

Mary Hare Services Ltd has investments in three other entities. Two are incorporated as limited companies in England and Wales, the Hearing Aid Repair Shop (UK) Ltd and Mary Hare Total Hearing Solutions Ltd. During the year ended 10 July 2008 a limited liability partnership venture was set up, Mary Hare Hearing Centres LLP. All are jointly managed and controlled by Mary Hare Services Ltd and a third party, with the risks and rewards of ownership split equally between these two parties. Therefore, in accordance with relevant accounting standards all have been treated as 50% joint ventures of Mary Hare Services Ltd.

The Hearing Aid Repair Shop (UK) Ltd

Mary Hare Services Ltd has a 50% interest in this company by way of owning issued share capital of £1. The Hearing Aid Repair Shop (UK) Ltd was incorporated on 5 January 2001 with its principal activity being the repair of hearing aids. It prepares accounts to 31 December. For the year ended 31 December 2019 the company reported a profit of £8,628 (2018: £9,298) and as at 31 December 2019 had net assets of £48,420 (2018: £49,786).

Mary Hare Total Hearing Solutions Ltd

During the year ended 10 July 2008 the company transferred all assets and liabilities to the new joint venture partnership, Mary Hare Hearing Centres LLP, and is dormant, with net liabilities of £45,448 (2018: £45,448).

Mary Hare Hearing Centres LLP

Mary Hare Hearing Centres LLP commenced trading on 1 January 2008 with its principal activity being the assessment of hearing and provision of aids for the hearing impaired. It prepares accounts to 31 December. For the year ended 31 December 2019 the LLP reported a profit of £89,274 (2018: £74,139) and as at 31 December 2019 had net assets of £322,654 (2018: £233,380). Mary Hare Services Ltd has an interest in Mary Hare Hearing Centres LLP by way of a loan. As at 10 July 2020 the loan was £45,197 net of a £75,500 provision.