

HOLME GRANGE LTD

England & Wales · Charity number 309105

Details

Other names HOLME GRANGE SCHOOL

Status Registered

Legal form Charitable company

Company number [00900240](#)

Registered 1967-03-29

Register [View on the Charity Commission register](#)

Contact

Address Holme Grange School
Heathlands Road
Wokingham
RG40 3AL

Phone 01189781566

Email school@holmegrange.org

Website www.holmegrange.org

Activities

Objects: TO CARRY ON ANY SCHOOLS ACQUIRED BY THE ASSOCIATION AS EDUCATIONAL CHARITIES FOR THE PROMOTION OF EDUCATION. TO ESTABLISH AND SUPPORT OR AID IN THE ESTABLISHMENT OF ANY CHARITABLE ASSOCIATION OR INSTITUTIONS INVOLVING THE PROMOTION OF EDUCATION GENERALLY.

Activities: Provision of Education to 3-16 year old boys & girls. Aim to achieve highest academic levels in keeping with the ability of each pupil while fostering traditional values e.g. honesty, integrity, kindness and courtesy. Partnerships with local schools providing expertise, advice and support. Means tested bursaries for more able children from families unable to fund private education without support.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£13,199,547	£12,296,436	£17,316,303	210
2023-08-31	£11,532,458	£10,615,598	£16,545,976	199
2022-08-31	£10,179,481	£8,610,400	£15,629,116	156
2021-08-31	£8,874,928	£7,817,811	£14,060,035	151
2020-08-31	£7,486,065	£7,067,910	£13,002,918	136

Trustees

Name	Role	Appointed
Allison Victoria Onions		2026-01-21
Andrew Yeo		2026-01-21
Christopher Cooper		2026-01-21
Delyth Lynch		2016-03-09
Demelza Louise Moffat Blick		2024-11-27
Dr Kevin Gordon		2020-03-11
Liam Clarke		2021-03-09
Michael Clarkson		2026-03-26
Railton Blyth		2020-11-17
Stephen Roy Scott		2026-01-21
Susan Northend		2019-06-27

Linked charities

- WHITE HOUSE PREPARATORY SCHOOL FOUNDATION (309105-1)

HOLME GRANGE LTD

England & Wales - Charity number 309105

Accounts

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

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HOLME GRANGE LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Directors/Governors	Mrs S Northend, Chair ¹ Mrs D Lynch, Vice Chair ³ Mr R Blyth ³ Mr S Crew, Vice Chairman ^{1,2} Dr K Gordon ^{2,3} Mrs C Lynas ³ Mr R Sims ¹ Mr L Clarke ³ Mrs T Bakare ² Miss D Blick (appointed 27 November 2024) ^{2,3} ¹ Member of the Finance, Administration and Estates Committees ² Member of the Marketing Committee ³ Member of the Education and Welfare Committee	
Company registered number	00900240	
Charity registered number	309105	
Registered office	Heathlands Road Wokingham Berkshire RG40 3AL	
Key Management personnel	Headteacher: Deputy Head: Head of Finance: Deputy Head Safeguarding: Head of Eaton Grange: Head of Prep: Head of Estates: Head of Administration & Communication:	Mrs C L Robinson BA, PGCE, NPQH Mr M Jelley BA (Hons), (Resigned 31st August 2024) Mr J Streather BA (Hons), PGCE (Appointed 1st September 2025) Mr A J Cook BA (Hons), MA Ms T Bobela BA(Hons) PGCE (Resigned 31 August 2024) Mr M MCCue BEd (Hons) (Appointed 1st September 2025) Mr K Armstrong Mrs C Cox BSc(Hons) PGCE Mrs M Riddy Mrs H Tromans BA(Hons)
Independent auditor	Crowe U.K. LLP R+ Building, 2 Blagrove Street Reading Berkshire RG1 1AZ	

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS GOVERNORS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2024

Bankers	National Westminster Bank plc 5 Broad Street Wokingham Berkshire RG40 1AX
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Solicitors	Clifton Ingram 22 Broad Street Wokingham Berkshire RG40 1BA
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HOLME GRANGE LIMITED
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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The academic year 2023-24 has been another successful year with many things to celebrate. Once again resilience, dedication and excellence shone through and the year has been one of significant progress.

Holme Grange School has always been about nurturing each individual's pursuit of excellence and we were delighted to gain our 4th accreditation for the NACE Challenge Award and delighted to be accredited as a NACE Ambassador School, currently one of only four schools in the country and the only independent school to be awarded this. The NACE Challenge award recognises schools that have embedded a high-quality, whole-school approach to challenge and provision for pupils with higher abilities across all subjects, while also raising standards for all learners.

This year, our academic achievements were again showcased in our Academic Excellence Journal and our GCSE results demonstrated excellent progress, value added and attainment. GCSE results are consistently above the national and above the average for all independent schools too. Holme Grange students have continually demonstrated that they are not just learners, but visionaries and future leaders. Our commitment to excellence extends beyond the classroom: the artistic flair, sporting prowess, and our continued focus on sustainability are just a few ways in which our pupils are making an indelible mark. The SustainFest hosted in the summer term was another example of Holme Grange leading the way and providing opportunities for all our pupils to be bold, brave and believe in themselves and to develop their curiosity and shine.

We were Highly Commended in the ISA Award for Outstanding Engagement in the Community and a finalist in the Talk Education Innovation in Education Award. These are not mere accolades but a reflection of our collective commitment to fostering a brighter and sustainable future and recognition of our ethos in action as we value community and develop innovative, responsible global citizens who are willing to step out of their comfort zone.

Holly Cottage Nursery was incorporated into the Holme Grange charity and has seamlessly integrated into the Holme Grange family. Extending our provision in the Early Years reinforces our commitment to high quality EYFS provision which provides the foundation for young peoples' development and growth.

The school has a positive reputation locally and pupil numbers remain buoyant.

The School's finances reflect our commitment to ensuring the very best for every pupil at Holme Grange. Our focus on ensuring sound financial health is evidenced by our strategic decisions concerning estate and asset management, our school's development plans and our prudent approach to the economic climate and uncertainties facing independent schools through future government proposals. Financially, the School's standing is robust, with an operating surplus of £903,111. These figures reflect astute fiscal management and a vision that prioritises sustainability of our school. Our assets have grown and, while we have leveraged loans for specific development projects, our financial position remains strong.

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

Notwithstanding this, we have continued to develop the school facilities and additional classrooms were erected to support teaching in Eaton Grange and much needed changing facilities were extended.

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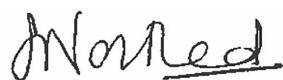
CHAIRMAN'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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



Mrs S Northend
Chair of Governors

Date: 19 March 2025

HOLME GRANGE LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

Trustee-training

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

Organisational Management

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

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

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

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

The day-to-day running of the School is delegated to the Head, Deputy Head, Head of Pastoral Care, Head of Finance as the key management personnel, who in turn are supported by the Senior Management Team comprising the Head of Pre Prep, Head of Prep, Head of Y7&8, Head of Y9, Head of Y10&11, SENDCo and Director of Teaching and Learning, the Head of Estates and Facilities and the Head of Administration, Communication and Strategy.

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

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

Group Structure and Relationships

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

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

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

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

Strategic Aim and Intended Effect

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

Principal Activity

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

A significant leap this year was the strategic decision to purchase an independent nursery located near the main school site. This acquisition, funded from cash reserves, facilitates our commitment to serve pupils from 2 to 16. This addition will be formally integrated into our school fold in the upcoming academic year, post the essential material Change inspection.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

Objectives for the Year

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

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

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

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

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the School

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

Notable Achievements

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

Charitable Responsibilities

In agreeing and setting objectives the Holme Grange School Directors, as charity trustees, have continued to comply with their duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

The School fulfils its charitable responsibilities.

- The School is engaged in a multifaceted partnership with our local state primary and secondary schools
- Some school staff are active Governors of local state schools and are allowed time to attend to their duties.
- DSL, Head and Deputy Head sit on committees for local Wokingham Children's Safeguarding Board, representing independent schools and contributing to policy and practice in the area.
- Holme Grange is the regional hub for NACE (National Association for Able Child in Education) where independent and state school teachers come to discuss provision, network and share good practice.
- Holme Grange provides support nationally to NACE Hubs across the country for research and development through support and time from the School's Research Lead.
- Holme Grange leads the local Sustainability Hub with local state primary and one secondary school engaging with us in projects to enhance provision for all students and the local area we live, as well as addressing wider more global issues.
- The school premises and resources are made available to local groups, benefitting music, sports, drama and other groups in the area.
- Community Service is a key activity at Holme Grange School with extensive work being undertaken with the Inspiring Change theme across the school where community service forms a part of the curriculum.
- The School Parliament is made up of four school councils, Sustainability, Wellbeing, Service and Learning and each contributes to the mission of the school supporting our own, the local and international community.
- Fund raising for charitable purposes is a fundamental part of life at Holme Grange School and this year pupils and staff have raised money for Cancer Research, Our Lady of Nazareth School in Nairobi where we sponsor several children to attend school for four years, provide funds to ensure they are fed whilst in school (for some their only meal of the day). This year the School has also raised funds for the following; Movember, The Poppy Appeal, ABC to Read, Blue Wednesday and The Cow Shed. In the past year we raised a total of £16,502. This has been done through the whole school annual charitable walk as well as the House Charity Week.
- Beneficiaries of our annual Harvest service include WADE in Wokingham and both the Wokingham and Bracknell Food Bank where children visit in order to deliver the goods.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

An operating surplus of £903,111 was made in the year despite a continuing difficult economic climate. This reflects the achievement of an increase in the school roll as well as prudent financial management throughout the operation. The surplus has allowed the Board to undertake capital projects to enhance and maintain the School's facilities and purchase the nursery to extend the age range of the school whilst also increasing the freehold owned by the school. With the generally held view that growth in the UK economy will continue to be slow for the next year, our forecast for 2024/25 indicates that a surplus will be achieved in the current year enabling further development of the school's facilities and continued preparation for children for the next stage of their educational careers. The Board remains optimistic about the medium-term outlook whilst being acutely aware of the threats facing the sector.

Reserves level and policy

Total unrestricted funds stood at £17,314,141. The value of the school's land and buildings and other assets is £18,040,203. These are owned by the School subject to two bank loans raised to pay for the construction of the new Kitchen/Dining facility and the new Eaton Grange teaching block. The balance on these loans at the 31st August 2024 was £2,969,127. Excluding these loans and designated funds of £168,768, free reserves stood at £2,074,297.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

FUTURE PLANS

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

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

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

Whole School

- **Ethos and Culture**
 - o The Holme Grange Way & Holme Grange Learning Habits
 - These are at the core of the HG values and will be revisited with all staff to ensure common language and consistency across each part of the school

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- **Staff Development**
 - o Encourage a culture of professional curiosity and self-improvement
 - o Develop Coaching Culture
 - o Leadership Development
- **Staff Wellbeing**
 - o Develop structure of the school to ensure all staff can fulfil the responsibilities associated with their role effectively
 - o Create a listening Culture
 - o Staff to feel valued, respected, engaged and empowered.
 - o Review what we value as important for Holme Grange as an employer and ensure this is 'lived' in the working life of our employees

Eaton Grange

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

Prep & Pre-Prep

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

Early Years

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

RISK MANAGEMENT

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

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

For the Year ending 31st August 2024 the Head of Pastoral Care was the appointed Designated Safeguarding Lead (DSL), assisted by four full time members of staff; each has undertaken appropriate training from a registered provider. All staff were trained or updated in their knowledge of Child Protection procedures during the year and this forms part of the school staff induction programme for new staff joining the school.

Many methods are used in the control of risk including:

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

Principal risks and uncertainties

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

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

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

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

The principal risks and uncertainties currently facing the Company are considered to be the threat to the Independent Sector in the event of a change of government and the threat to charitable status and VAT on fees, the possible impact this could have on pupil numbers, the increasing competition for high-quality teaching and support staff and its effect on succession-planning and severe reputational damage in the unlikely event of a high profile legal action alleging lack of due care over our pupils as vulnerable beneficiaries.

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

Fundraising

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

A separate charity – The Holme Grange Parents Amenities Association (PAA) which is operated by parents of the school raises funds towards facilities and equipment for the school by running social events during the year. In the year 2023/24 the PAA donated £19,983 to the school following these events.

Fundraising for charitable purposes is a fundamental part of life at Holme Grange School and this year pupils and staff have organised events to raise money for Our Lady of Nazareth School in Nairobi where we sponsor three children to attend school for four years, Hello Yellow, The Poppy Appeal, Beyond Humanity and Cystic Fibrosis. In the past year we raised a total of £16,502.

No other fundraising activities are undertaken

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

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

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

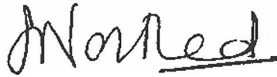
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

PROVISION OF INFORMATION TO AUDITORS

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

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

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



Mrs S Northend
(Chair of Trustees)

Date: 19 March 2025

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Holme Grange Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Governors 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 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

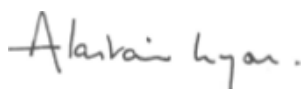
HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

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

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.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building,

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 11 June 2025

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations	4	-	32,472	32,472	54,196
Charitable activities:					
School fees receivable		12,173,655	-	12,173,655	9,991,876
Other income		808,780	-	808,780	716,713
Other trading activities:	7				
Rent and other income		102,171	-	102,171	52,523
Investments		82,469	-	82,469	20,304
Total income		13,167,075	32,472	13,199,547	10,835,612
Expenditure on:					
Generating funds	8	223,989	12,489	236,478	202,763
Charitable activities	9	12,059,958	-	12,059,958	9,726,186
Total expenditure		12,283,947	12,489	12,296,436	9,928,949
Net income		883,128	19,983	903,111	906,663
Transfers between funds	23	(102,604)	(19,983)	(122,587)	-
Net movement in funds		780,524	-	780,524	906,663
Reconciliation of funds:					
Total funds brought forward		16,533,617	2,162	16,535,779	15,629,116
Net movement in funds		780,524	-	780,524	906,663
Total funds carried forward		17,314,141	2,162	17,316,303	16,535,779

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 45 form part of these financial statements.

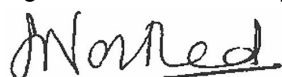
HOLME GRANGE LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00900240

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	13	861,481	-
Tangible assets	14	18,040,203	15,515,605
Investments	15	403,917	2,899,768
		<u>19,305,601</u>	<u>18,415,373</u>
Current assets			
Stocks		1,516	1,516
Debtors	16	800,610	618,206
Cash at bank and in hand		7,011,312	2,569,276
		<u>7,813,438</u>	<u>3,188,998</u>
Creditors: amounts falling due within one year	17	(5,521,230)	(2,104,634)
Net current assets		<u>2,292,208</u>	<u>1,084,364</u>
Total assets less current liabilities		<u>21,597,809</u>	<u>19,499,737</u>
Creditors: amounts falling due after more than one year	18	(4,281,506)	(2,963,958)
Total net assets		<u><u>17,316,303</u></u>	<u><u>16,535,779</u></u>
Charity funds			
Restricted funds	23	2,162	2,162
Unrestricted funds	23	17,314,141	16,533,617
Total funds		<u><u>17,316,303</u></u>	<u><u>16,535,779</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on 19 March 2025 and signed on their behalf by:



Mrs S Northend
(Chair of Trustees)

The notes on pages 21 to 45 form part of these financial statements.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	25	2,330,355	1,339,797
Cash flows from investing activities			
Dividends, interests and rents from investments		82,469	20,304
Purchase of tangible fixed assets		(1,326,547)	(580,583)
Purchase of investments		-	(2,899,768)
NBV of tangible assets hived up		(371,803)	-
Net cash used in investing activities		(1,615,881)	(3,460,047)
Cash flows from financing activities			
Net outflow from bank loans		(261,968)	(287,695)
Interest paid		(205,339)	(169,761)
Advance fees received		4,194,869	-
Net cash provided by/(used in) financing activities		3,727,562	(457,456)
Change in cash and cash equivalents in the year		4,442,036	(2,577,706)
Cash and cash equivalents at the beginning of the year		2,569,276	5,146,982
Cash and cash equivalents at the end of the year	26	7,011,312	2,569,276

The notes on pages 21 to 45 form part of these financial statements

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

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

On the 1 September 2023 the subsidiary company, Holly Cottage Day Nursery Limited (registration number 03586852) transferred its trade and assets to the charitable company at fair value. The subsidiary was acquired in the year ended 31 August 2023, these financial statements are for Holme Grange Limited only and as such so are the comparatives.

2. Accounting policies

2.1 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.

Holme Grange Limited 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.

2.2 Company status

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

2.3 Going concern

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

2.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are credited to revenue on a receivable basis. No amounts are included in the financial statements for services donated by volunteers

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Intangible assets and amortisation

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

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

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

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 basis:

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

From 1 September 2015 the School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be renewed.

2.9 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 Statement of Financial Activities.

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

2.10 Stocks

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

2.11 Pupil Fee Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2024 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

2.12 Debtors

Trade 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.

2.13 Fees in Advance Scheme

Amounts received under the School's Advanced Fees Scheme contracts, for education not yet utilised to settle school fees, are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date and as long-term liabilities where the education will be provided in subsequent years.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.14 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.

2.15 Liabilities and provisions

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 Charitable 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.16 Financial instruments

The Charitable company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Business combinations

On the 1 September 2023 the subsidiary company, Holly Cottage Day Nursery Limited (registration number 03586852) transferred its trade and assets to the charitable company at fair value.

The amounts outstanding between the entities at the year end are shown as amounts due to/from group members.

2.18 Pensions

The School operates a defined contribution group personal pension scheme for all staff with Scottish Widows. For auto enrolment purposes the School uses the NEST pension scheme.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.19 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

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

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty with the exception of Goodwill detailed in Note 2 and that of the fair value adjustment to fixed assets detailed in Note 16.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Income from donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	-	32,472	32,472
	<u> </u>	<u> </u>	<u> </u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	9,434	44,762	54,196
	<u> </u>	<u> </u>	<u> </u>

5. Fees receivable

	2024 £	2023 £
Fees Nursery	1,439,713	297,067
Fee Pre-prep	1,232,919	1,116,481
Fees Prep	3,118,317	3,053,356
Eaton Grange fees	6,569,650	5,677,976
Schools After Care	31,289	48,606
Learning support fees	370,965	369,866
Music tuition	192,393	167,456
Gross Fees receivable	12,955,246	10,730,808
Less: Bursaries, scholarships and allowances	(781,591)	(738,932)
Net fees receivable	12,173,655	9,991,876

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Other income

	2024	<i>2023</i>
	£	£
Trip income	380,740	283,214
Registration fees	30,600	34,239
School bus income	76,772	73,092
After school activities and camp income	31,949	42,063
Sundry income	288,719	284,105
	808,780	716,713

7. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Rent and other income	102,171	102,171

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rent and other income	52,523	52,523

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Expenditure on generating funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fund raising costs	-	12,489	12,489
Bank charges	9,614	-	9,614
Bank interest	205,339	-	205,339
Fees protection premium	9,036	-	9,036
	<u>223,989</u>	<u>12,489</u>	<u>236,478</u>
		<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fund raising costs		19,780	19,780
Bank charges		4,619	4,619
Bank interest		169,761	169,761
Fees protection premium		8,603	8,603
		<u>202,763</u>	<u>202,763</u>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Teaching costs	8,589,557	8,589,557
Welfare costs	796,260	796,260
Premises costs	1,749,896	1,749,896
Support costs	924,245	924,245
	<u>12,059,958</u>	<u>12,059,958</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Teaching costs	7,052,784	13,776	7,066,560
Welfare costs	637,494	-	637,494
Premises costs	1,409,660	-	1,409,660
Support costs	612,472	-	612,472
	<u>9,712,410</u>	<u>13,776</u>	<u>9,726,186</u>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Teaching costs	6,944,300	216,199	1,429,058	8,589,557
Welfare costs	163,924	40,974	591,362	796,260
Premises costs	279,764	320,677	1,149,455	1,749,896
Support costs	527,459	107,685	289,101	924,245
	7,915,447	685,535	3,458,976	12,059,958

Included within support costs are governance costs of £20,259 (2023: £32,404).

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching costs	5,524,604	205,937	1,336,019	7,066,560
Welfare costs	124,868	13,803	498,823	637,494
Premises costs	219,377	268,116	922,167	1,409,660
Support costs	406,427	-	206,045	612,472
	6,275,276	487,856	2,963,054	9,726,186

10. Net incoming resources

	2024 £	2023 £
Auditors' remuneration - audit fees	18,470	29,740
Depreciation on tangible fixed assets - owned assets	577,850	487,856
Amortisation of goodwill	107,685	-
	704,005	517,596

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Staff costs

	2024	2023
	£	£
Wages and salaries	6,559,442	5,176,035
Social security costs	592,695	476,003
Contribution to defined contribution pension schemes	763,310	623,238
	7,915,447	6,275,276

Severance payments totalling £1,972 (2023: £Nil) are included within wages and salaries costs in the year.

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

	2024	2023
	No.	No.
Teaching	179	174
Domestic	10	7
Administration	21	18
	210	199

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	4	-
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	1
In the band £120,001 - £130,000	-	1
In the band £150,001 - £160,000	1	-

Retirement benefits are accruing for seven (2023: two) of the higher paid employees. Contributions in the year totalled £80,002 (2023: £30,459).

The Trustees and Senior Management Team listed on page 3 are the key management personnel of the Charitable company. Their aggregate remuneration (including employer's pension and employer's NI) was £722,945 (2023: £349,889).

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £NIL).

13. Intangible assets

	Goodwill £
Cost	
At 1 September 2023	-
Transferred from hive up	1,076,851
At 31 August 2024	1,076,851
Amortisation	
At 1 September 2023	-
Charge for the year	107,685
Transferred from hive up	107,685
At 31 August 2024	215,370
Net book value	
At 31 August 2024	861,481
At 31 August 2023	-

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Tangible fixed assets

	Freehold land and buildings £	Assets under the course of construction £	Motor vehicles £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2023	16,205,774	250,018	125,741	1,717,707	332,646	18,631,886
Additions	695,128	116,526	135,600	302,884	76,409	1,326,547
Transferred from subsidiary at fair value	1,933,033	-	-	40,728	-	1,973,761
At 31 August 2024	18,833,935	366,544	261,341	2,061,319	409,055	21,932,194
Depreciation						
At 1 September 2023	1,807,976	-	113,710	914,295	280,300	3,116,281
Charge for the year	320,642	-	40,974	177,660	38,574	577,850
Transferred from subsidiary at fair value	157,132	-	-	40,728	-	197,860
At 31 August 2024	2,285,750	-	154,684	1,132,683	318,874	3,891,991
Net book value						
At 31 August 2024	16,548,185	366,544	106,657	928,636	90,181	18,040,203
At 31 August 2023	14,397,798	250,018	12,031	803,412	52,346	15,515,605

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Tangible fixed assets (continued)

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

	2024	2023
	£	£
Cost	9,396,683	8,701,555
Aggregate depreciation	(1,837,209)	(1,553,797)
	<u>7,559,474</u>	<u>7,147,758</u>

All assets are used for direct charitable purposes.

15. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2023	2,899,768
Recognition of goodwill	(1,076,851)
Recognition of fair value adjustment on fixed assets	(1,419,000)
	<u>403,917</u>
At 31 August 2024	
Net book value	
At 31 August 2024	403,917
At 31 August 2023	<u>2,899,768</u>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charitable company:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Holly Cottage Day Nursery Limited	03586852	Heathlands Road, Wokingham, Berkshire, RG40 3AP	Dormant	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
Holly Cottage Day Nursery Limited	536,699

16. Debtors

	2024 £	2023 £
Due within one year		
Fees and disbursements	256,817	214,602
Amounts owed by group undertakings	5,555	33,702
Other debtors	51,778	15,100
Prepayments and accrued income	486,460	354,802
	800,610	618,206

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	292,895	267,137
Trade creditors	520,324	408,819
Amounts owed to group undertakings	536,699	-
Other taxation and social security	141,243	128,852
Other creditors	209,854	81,403
Deposits	204,189	202,810
Accruals	144,113	133,295
Fees in advance	3,471,913	882,318
	<u>5,521,230</u>	<u>2,104,634</u>

	2024 £	2023 £
Fees in Advance		
Deferred income at 1 September 2023	882,318	815,986
Resources deferred during the year	3,471,913	882,318
Amounts released from previous periods	(882,318)	(815,986)
	<u>3,471,913</u>	<u>882,318</u>

18. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	2,676,232	2,963,958
Fees in advance	1,605,274	-
	<u>4,281,506</u>	<u>2,963,958</u>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Bank loans

	2024 £	2023 £
Within 1 year	292,895	267,137
Within 1-2 years	309,120	282,153
Within 2-5 years	710,165	747,985
After 5 years	1,656,947	1,933,820
	<u>2,969,127</u>	<u>3,231,095</u>

The School has two loans with NatWest, both of which are secured by a legal charge over the School's property, with details as follows:

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

20. Deferred income - Fees in advance

Amounts may be paid to the college up to the equivalent of 5 years' tuition fees in advance. The money may be returned subject to specific conditions stated within the scheme literature.

Assuming pupils will remain at the school advance fees will be applied:

	2024 £	2023 £
Within 1 year	3,471,913	882,318
Within 1-2 years	1,457,282	-
Within 2-5 years	147,992	-
	<u>5,077,187</u>	<u>882,318</u>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

21. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at amortised cost	7,319,907	2,832,680
Financial liabilities measured at amortised cost	(4,047,607)	(4,949,740)
	<u><u> </u></u>	<u><u> </u></u>

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

	2024 £	2023 £
Financial liabilities		
Total interest income for financial assets held at amortised cost	82,469	20,304
Total interest expense for financial liabilities held at amortised cost	205,339	169,761
	<u><u> </u></u>	<u><u> </u></u>

Included within financial assets held at amortised cost comprise trade debtors, other debtors and cash at bank.

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

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Business combinations

On 01/09/2023 the subsidiary company, Holly Cottage Day Nursery Limited (registration number 03586852) transferred its trade and assets to the charitable company at fair value. the net book value is detailed below:

	Book value £	Fair value £
Fixed Assets		
Tangible	371,803	1,790,803
	<u>371,803</u>	<u>1,790,803</u>
Current Assets		
Debtors	18,724	18,724
Cash at bank and in hand	241,059	241,059
	<u>631,586</u>	<u>2,050,586</u>
Total Assets		
Creditors		
Due within one year	(94,887)	(94,887)
	<u>536,699</u>	<u>1,955,699</u>
Total Identifiable net assets	<u><u>536,699</u></u>	<u><u>1,955,699</u></u>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Bursary Fund	95,257	-	-	-	95,257
Minibus replacement fund	44,406	-	-	-	44,406
IT replacement fund	29,105	-	-	-	29,105
	<u>168,768</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,768</u>
General funds					
General Funds	16,364,849	13,167,075	(12,283,947)	(102,604)	17,145,373
	<u>16,364,849</u>	<u>13,167,075</u>	<u>(12,283,947)</u>	<u>(102,604)</u>	<u>17,145,373</u>
Total Unrestricted funds	<u>16,533,617</u>	<u>13,167,075</u>	<u>(12,283,947)</u>	<u>(102,604)</u>	<u>17,314,141</u>
Restricted funds					
The Arts Fund	2,162	-	-	-	2,162
Parent Amenities Association	-	32,472	(12,489)	(19,983)	-
	<u>2,162</u>	<u>32,472</u>	<u>(12,489)</u>	<u>(19,983)</u>	<u>2,162</u>
Total of funds	<u>16,535,779</u>	<u>13,199,547</u>	<u>(12,296,436)</u>	<u>(122,587)</u>	<u>17,316,303</u>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds					
Designated funds					
Bursary Fund	95,257	-	-	-	95,257
Minibus replacement fund	29,406	-	-	15,000	44,406
IT replacement fund	35,000	-	-	(5,895)	29,105
	<u>159,663</u>	<u>-</u>	<u>-</u>	<u>9,105</u>	<u>168,768</u>
General funds					
General Funds	<u>15,455,707</u>	<u>10,790,850</u>	<u>(9,915,173)</u>	<u>33,465</u>	<u>16,364,849</u>
Total Unrestricted funds	<u>15,615,370</u>	<u>10,790,850</u>	<u>(9,915,173)</u>	<u>42,570</u>	<u>16,533,617</u>
Restricted funds					
The Arts Fund	2,162	-	-	-	2,162
Parent Amenities Association	11,584	44,762	(13,776)	(42,570)	-
	<u>13,746</u>	<u>44,762</u>	<u>(13,776)</u>	<u>(42,570)</u>	<u>2,162</u>
Total of funds	<u>15,629,116</u>	<u>10,835,612</u>	<u>(9,928,949)</u>	<u>-</u>	<u>16,535,779</u>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	18,040,203	-	18,040,203
Intangible fixed assets	861,481	-	861,481
Fixed asset investments	403,917	-	403,917
Current assets	7,811,276	2,162	7,813,438
Creditors due within one year	(5,521,230)	-	(5,521,230)
Creditors due in more than one year	(4,281,506)	-	(4,281,506)
Total	17,314,141	2,162	17,316,303

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	15,515,605	-	15,515,605
Fixed asset investments	2,899,768	-	2,899,768
Current assets	3,186,836	2,162	3,188,998
Creditors due within one year	(2,104,634)	-	(2,104,634)
Creditors due in more than one year	(2,963,958)	-	(2,963,958)
Total	16,533,617	2,162	16,535,779

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	903,111	906,663
Adjustments for:		
Depreciation charges	577,850	487,856
Amortisation charges	107,685	-
Interest received	(82,469)	(20,304)
Loss on the sale of fixed assets	-	10,474
Decrease in stocks	-	9
Increase in debtors	(182,404)	(220,835)
Increase in creditors	801,243	6,173
Bank interest paid	205,339	169,761
Net cash provided by operating activities	2,330,355	1,339,797

26. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	7,011,312	2,569,276
Total cash and cash equivalents	7,011,312	2,569,276

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

27. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,569,276	4,442,036	7,011,312
Debt due within 1 year	(267,137)	(25,758)	(292,895)
Debt due after 1 year	(2,963,958)	287,726	(2,676,232)
	<u>(661,819)</u>	<u>4,704,004</u>	<u>4,042,185</u>

Debt due within one year and debt due after one year relates to the bank loan.

28. Capital commitments

At the year end, the charitable company had no contracted capital commitments (2023: £Nil).

29. Pension commitments

The charitable company runs a defined contribution scheme for Support staff which teachers joined from 1 January 2020. The cost for the year represents the charitable company's contributions to the scheme of £1,085,271 (2023: £628,061).

There were £84,615 unpaid contributions (2023: £2,407) at the year end.

30. Operating lease commitments

At 31 August 2024 the Charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	168,995	240,723
Later than 1 year and not later than 5 years	135,020	246,415
	<u>304,015</u>	<u>487,138</u>

31. Members' liability

The School is a company limited by guarantee. The members each have a liability of £1 should the School be liquidated at a future date.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

32. Related party transactions

Close members of the SMT's family are paid a total salary of £Nil (2023: 18,936). All close relatives who are or have been employed by the school have a standard contract of employment, have been through a thorough interview process and their salaries are determined as part of a full staff salary review which is approved by the Governors.

HOLME GRANGE LTD

England & Wales - Charity number 309105

Accounts

COMPANY NO: 00900240
CHARITY NO: 309105



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

HOLME GRANGE LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2023

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

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

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

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

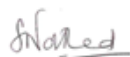
The Parents' Amenities Association (PAA), continue to rally on behalf of the School, demonstrating an unwavering support and spirit of 'community' that defines Holme Grange. The funds they raised have invariably benefited all pupils and enriched our school experience for which we are profoundly thankful.

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

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



Sue Northend
Chair

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

The Board of Directors present their Annual Report for the year ended 31 August 2023 under the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, and the Charities Act 2011, together with the audited financial statements for the year. The Board confirms that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP 2015.

DIRECTORS' REPORT

REFERENCE & ADMINISTRATIVE INFORMATION

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

Directors

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

Mrs S Northend, Chair	1
Mrs D Lynch, Vice Chair	3
Mr R Blyth	3
Mr S Crew	1, 2
Dr K Gordon	3, 2
Mrs C Lynas	3
Mr R Sims	1
Mr L Clarke	3
Mrs T Bakare (appointed 17 November 2022)	1, 2

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

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

Key Executives and Professional Advisers

Key Management Personnel:

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

Other advisors:

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

Trustee-training

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

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

Organisational Management

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

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

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

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

The day-to-day running of the Group is delegated to the Head, Deputy Head, Head of Pastoral Care, Head of Finance as the key management personnel, who in turn are supported by the Senior Management Team comprising the Head of Pre Prep, Head of Prep, Head of Y7&8, Head of Y9, Head of Y10&11, SENDCo and Director of Teaching and Learning, the Head of Estates and Facilities and the Head of Administration, Communication and Strategy.

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

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

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

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

Group Structure and Relationships

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

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

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

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

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

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

Strategic Aim and Intended Effect

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

Principal Activity

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

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

STRATEGIC REPORT

Objectives for the Year

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

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the Group.

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

Notable Achievements

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

Charitable Responsibilities

In agreeing and setting objectives the Holme Grange School Directors, as charity trustees, have continued to comply with their duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

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

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

The School fulfils its charitable responsibilities.

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

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

- Holme Grange leads the local Sustainability Hub with local state primary and one secondary school engaging with us in projects to enhance provision for all students and the local area we live, as well as addressing wider more global issues.
- The school premises and resources are made available to local groups, benefitting music, sports, drama and other groups in the area.
- Community Service is a key activity at Holme Grange School with extensive work being undertaken with the Inspiring Change theme across the school where community service forms a part of the curriculum.
- The School Parliament is made up of four school councils, Sustainability, Wellbeing, Service and Learning and each contributes to the mission of the school supporting our own, the local and international community.
- Fund raising for charitable purposes is a fundamental part of life at Holme Grange School and this year pupils and staff have raised money for Cancer Research, Our Lady of Nazareth School in Nairobi where we sponsor several children to attend school for four years, provide funds to ensure they are fed whilst in school (for some their only meal of the day) and this year's efforts have supported the refurbishment of the library, new school desks, books and other educational resources, The Poppy Appeal and The Alexander Devine Children's Hospice. In the past year we raised a total of £14,426. This has been done through the whole school annual charitable walk as well as the House Charity Week.
- Beneficiaries of our annual Harvest service include WADE in Wokingham and both the Wokingham and Bracknell Food Bank where children visit in order to deliver the goods.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

An operating surplus of £916,860 was made in the year despite a continuing difficult economic climate. This reflects the achievement of an increase in the school roll as well as prudent financial management throughout the operation. The surplus has allowed the Board to undertake capital projects to enhance and maintain the School's facilities and purchase the nursery to extend the age range of the school whilst also increasing the freehold owned by the school. With the generally held view that growth in the UK economy will continue to be slow for the next year, our forecast for 2023/24 indicates that a surplus will be achieved in the current year enabling further development of the school's facilities and continued preparation for children for the next stage of their educational careers. The Board remains optimistic about the medium-term outlook whilst being acutely aware of the threats facing the sector.

Reserves level and policy

Total unrestricted funds stood at £16,543,814. The value of the group's land and buildings and other fixed assets is £18,260,672. These are owned subject to two bank loans raised to pay for the construction of the new Kitchen/Dining facility and the new Eaton Grange teaching block. The balance on these loans at the 31st August 2023 was £3,231,094. Excluding these loans and designated funds of £168,768, free reserves stood at £1,345,468.

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

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

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

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

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

FUTURE PLANS

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

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

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

Whole School

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

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

Eaton Grange

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

Prep & Pre-Prep

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

Early Years

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

RISK MANAGEMENT

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

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

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

For the Year ending 31st August 2023 the Head of Pastoral Care was the appointed Designated Safeguarding Lead (DSL), assisted by four full time members of staff; each has undertaken appropriate training from a registered provider. All staff were trained or updated in their knowledge of Child Protection procedures during the year and this forms part of the school staff induction programme for new staff joining the school.

Many methods are used in the control of risk including:

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

Principal risks and uncertainties

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

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

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

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

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

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

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

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

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

The principal risks and uncertainties currently facing the Company are considered to be the threat to the Independent Sector in the event of a change of government and the threat to charitable status and VAT on fees, the possible impact this could have on pupil numbers, the increasing competition for high-quality teaching and support staff and its effect on succession-planning and severe reputational damage in the unlikely event of a high profile legal action alleging lack of due care over our pupils as vulnerable beneficiaries.

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

Fundraising

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

A separate charity – The Holme Grange Parents Amenities Association (PAA) which is operated by parents of the school raises funds towards facilities and equipment for the school by running social events during the year. In the year 2022/23 the PAA donated £44,762 to the school following these events.

Fundraising for charitable purposes is a fundamental part of life at Holme Grange School and this year pupils and staff have organised events to raise money for Our Lady of Nazareth School in Nairobi where we sponsor three children to attend school for four years, The Poppy Appeal, and The Alexander Devine Children's Hospice. In the past year we raised a total of £14,426.

No other fundraising activities are undertaken

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

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

PROVISION OF INFORMATION TO AUDITORS

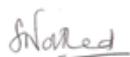
Each of the persons who are Directors at the time when this Report of Directors is approved has confirmed that:

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

AUDITORS

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

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Holme Grange Limited on 22 November 2023, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



S Northend
Chair

HOLME GRANGE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of Holme Grange Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 August 2023 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governor's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of report

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



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Date: 14 December 2023

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

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

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

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

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

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

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



.....
Susan Northend
Chair

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

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

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

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

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

1. CHARITABLE COMPANY INFORMATION

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

2. ACCOUNTING POLICIES

a) Accounting convention

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

Holme Grange Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

As part of their normal risk management process, the Governors have examined the major risks to the group and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the group has adequate resources to continue its activities for at least the twelve months through to 31 December 2024. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

c) Consolidation

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

d) Company status

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

e) Fund accounting

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

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

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

f) Incoming resources

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

Fees consist of charges for the Group year ending 31 August 2023.

g) Resources expended

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

h) Goodwill

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

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

i) Tangible fixed assets

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

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

Assets under £5,000 are not capitalised.

From 1 September 2015 the School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be renewed.

j) Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

k) Stock

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

l) Pupil Fee Deposits

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

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

m) Pupil Fee Deposits (Continued)

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

n) Pension costs

The School operates a defined contribution group personal pension scheme for all staff with Scottish Widows. For auto enrolment purposes the School uses the NEST pension scheme.

o) Cash and cash equivalents

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

p) Debtors

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

q) Creditors

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

r) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 24 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and social security and other taxes.

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

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

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

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

4. FEES RECEIVABLE

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

5. OTHER INCOME

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

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

6. STAFF COSTS

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

The average number of employees in the year was:-

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

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

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

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

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

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

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

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

7a. EXPENDITURE – Analysis of total resources expended

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

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

Comparative analysis of total resources expended – 2022

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

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

7b. NET INCOMING RESOURCES

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

8. GROUP TANGIBLE FIXED ASSETS

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

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

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

All assets are used for direct charitable purposes.

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

8. CHARITY TANGIBLE FIXED ASSETS

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

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

9. INVESTMENTS IN SUBSIDIARY COMPANIES

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

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

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

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

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

10. GOODWILL

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

11. DEBTORS

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

12. CREDITORS: Amounts falling due within one year

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

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

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

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

14. DEFERRED INCOME

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

Deferred income relates to school fees paid in advance

15. BANK LOANS

The bank loans are repayable as follows:-

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

The School has two loans with NatWest, both of which are secured by a legal charge over the School's property, with details as follows:

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

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

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

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

17. RESTRICTED FUNDS

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

COMPARATIVE RESTRICTED FUNDS

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

18. UNRESTRICTED FUNDS

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

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

18. UNRESTRICTED FUNDS (Continued)

COMPARATIVE UNRESTRICTED FUNDS

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Group)

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

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

20. COMMITMENTS

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

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

21. OPERATING LEASES

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

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

22. PENSION SCHEME

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

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

23. RELATED PARTY TRANSACTIONS

Close members of the SMT's family are paid a total salary of £18,936 (2022: 17,128). All close relatives who are or have been employed by the group have a standard contract of employment, have been through a thorough interview process and their salaries are determined as part of a full staff salary review which is approved by the Governors.

24. FINANCIAL INSTRUMENTS

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

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

	2023 £	2022 £
Interest income and expense:		
Total interest income for financial assets held at amortised cost	20,304	1,092
Total interest expense for financial liabilities held at amortised cost	169,761	88,845

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

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

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

25. BUSINESS COMBINATIONS

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

Acquisition of Holly Cottage Day Nursery Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

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

Cash outflow on acquisition

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

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

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

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

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

HOLME GRANGE LTD

England & Wales - Charity number 309105

Accounts



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

HOLME GRANGE LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2022

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

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

The school made an operating surplus in the year of £1,569,081. This was particularly creditable, reflecting the tremendous efforts of the Head, the Head of Finance and the School team, to present the benefits of the school to potential parents and manage the school effectively. Enquiries to the school increased. There was, in parallel, a continued tight control on costs and efficiency.

Total unrestricted funds stood at £15,615,370. The value of the school's land and buildings and other assets is £15,433,352. These are owned by the School subject to a bank loan raised to pay for the construction of the new Kitchen/Dining facility. The balance on this loan as at 31st August 2022 was £479,936. An additional bank loan was taken out during the previous academic year to fund the construction of the new Eaton Grange teaching block. The balance on this loan as at 31st August 2022 was £3,038,854. Including these loans and excluding designated funds of £159,663, free reserves stood at £3,541,145. The directors have a detailed strategic plan for the School. An operating surplus is, of course, essential to enable the school to develop. A large proportion of this surplus has been spent on capital projects to enhance the school's facilities. It is felt that cash balances at year end are sufficient to meet the school's on-going commitments and development plans.

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

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

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The School Governing Body, alongside the Headteacher and her leadership team, continue to work strategically to secure an excellent education for all pupils attending Holme Grange. Our school has been extremely successful and currently offers a unique educational experience, the quality of which is acknowledged by those who visit and assess the school. The success of the school expansion continues to exceed expectation. Open Morning enquiries and registration for places confirm that the business decision to provide more places at the secondary phase was an accurate one for the longer-term future of the Holme Grange, and affirms the accuracy of the research carried out with regard to the potential demand.

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

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

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

Susan Northend
Chair

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2022

The Board of Directors present their Annual Report for the year ended 31 August 2022 under the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, and the Charities Act 2011, together with the audited financial statements for the year. The Board confirms that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP 2015.

DIRECTORS' REPORT

REFERENCE & ADMINISTRATIVE INFORMATION

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

Directors

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

Mrs S Northend, Chair	1
Mrs D Lynch, Vice Chair	3
Mr R Blyth	3
Mr S Crew	1, 2
Dr K Gordon	3
Mrs C Lynas	3
Mr R Sims (Appointed 06/06/2022)	1
Mr T Marriott (Resigned, 09/03/2022)	2, 3
Mrs S Rose (Resigned, 09/03/2022)	1, 3
Mr L Clarke	3

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

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

Key Executives and Professional Advisers

Key Management Personnel:

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

Other advisors:

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

Trustee-training

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

Organisational Management

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

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

Organisational Management (continued)

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

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

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

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

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

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

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

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

Group Structure and Relationships

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

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

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

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

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

Strategic Aim and Intended Effect

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

Principal Activity

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

STRATEGIC REPORT

Objectives for the Year

The Board's main objective continued to be to educate all the School's pupils to the consistently high standard achieved by the School in previous years, across academic, personal and social development.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

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

The Governing Body agreed that a number of major projects would be considered within the revised strategic plan, subject to available funding. Over the past years, all areas of the school have had some refurbishment to different degrees with the aim of providing outstanding facilities to support teaching and learning at each stage of a child's development. Governors met with the School Senior Team in the autumn of 2021 to review the strategic direction of the school and set objectives for the next cycle in the School Development Plan.

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the School

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

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

Notable Achievements

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

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

Notable Achievements (continued)

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

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

We have competed across the country at venues including:

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

Charitable Responsibilities

In agreeing and setting objectives the Holme Grange School Directors, as charity trustees, have continued to comply with their duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

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

The School fulfils its charitable responsibilities.

The School is engaged in a multifaceted partnership with our local state primary schools which includes:

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

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

- We have organised and hosted sports tournaments again this year (hockey, netball and football) for local state schools to enable them to participate in competitive sport, use the facilities available at Holme Grange and further enhance their skills.
- Equipment has been provided to enable local state primary schools to put on plays and performances (loan of props etc.).
- INSET held at the school has been made available to local state primary school staff and invitations to events have been sent to primary schools and local community (KAGAN Cooperative Learning).
- Some members of the academic staff act as examiners for the public examination boards.
- Some staff act as moderators for the EYFS with Wokingham Authority and Bracknell Forest.
- Some school staff are active Governors of local state schools and are allowed time to attend to their duties.
- DSL, Head and Deputy Head sit on committees for local Wokingham Children's Safeguarding Board, representing independent schools and contributing to policy and practice in the area.
- Head delivers training at Reading University to overseas delegates and hosts senior managers at the School in order to share good practice.
- Holme Grange is the regional hub for NACE (National Association for Able Child in Education) where independent and state school teachers come to discuss provision, network and share good practice.
- Holme Grange provides support nationally to NACE schools across the country for research and development through support and time from the School's Research Lead.

The school actively engages in charitable work in the local community (see examples below) which benefit not only the community but those pupils engaged in the work by developing social responsibility:

- The Music School is used for drum lessons one evening a week for students who don't come to Holme Grange.
- The School facilities are provided to the local Catholic Church to host their annual parish pantomime.
- The School is used by Wokingham and Bracknell Red Diamond (Disability Sport) to host their summer games event which is attended by other groups from around the country. Red Diamonds offers a chance to all disabled people in the UK, helping them to get involved directly into our society and is for people with all disabilities and all ages. It has been lovely welcoming them back on site this year and our students volunteered their time to help with the event on a Saturday.
- Community Service is a key activity at Holme Grange School with extensive work being undertaken with the Inspiring Change theme across the school where community service forms a part of the curriculum.
- Fund raising for charitable purposes is a fundamental part of life at Holme Grange School and this year pupils and staff have raised money for Cancer Research, Our Lady of Nazareth School in Nairobi where we sponsor three children to attend school for four years, Hello Yellow, The Poppy Appeal, the Ukraine Appeal, WADE, the Alexander Devine Children's Hospice and Movember. In the past year we raised a total of £20,173. This has been done through the whole school annual charitable walk as well as the House Charity Week.
- Beneficiaries of our annual Harvest service include WADE in Wokingham and both the Wokingham and Bracknell Food Bank where children visit in order to deliver the goods.
- It has been another bumper academic year of wonderful, charitable efforts from our Holme Grange School community.

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

An operating surplus of £1,569,081 was made in the year despite a continuing difficult economic climate. This reflects the achievement of a substantial increase in the school roll as well as prudent financial management throughout the operation. The surplus has allowed the Board to undertake significant capital projects to enhance and maintain the School's facilities. With the generally held view that growth in the UK economy will continue to be slow for the next year or so, our forecast for 2022/23 indicates that a surplus will be achieved in the current year enabling further development of the school's facilities and continued preparation for children up to the age of 16. The Board remains optimistic about the medium-term outlook.

Reserves level and policy

Total unrestricted funds stood at £15,615,370. The value of the school's land and buildings and other assets is £15,433,352. These are owned by the School subject to two bank loans raised to pay for the construction of the new Kitchen/Dining facility and the new Eaton Grange teaching block. The balance on these loans at the 31st August 2022 was £3,518,790. Including these loans and excluding designated funds of £159,663, free reserves stood at £3,541,145.

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

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

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

FUTURE PLANS

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

1. To maintain an outstanding provision for pupils from 3 to 16, to be a leading provider of excellence at all stages of a child's life in the school, within the Wokingham area up to GCSE.
2. To formulate strategies to improve the quality of teaching and learning in order to raise achievement across the spectrum of activity. This requires focus on:
 - a. Developing Intellectual Character
 - b. Promoting independent learning
 - c. Developing departmental and school wide strategies for nurturing and stretching the *highest achievers*
 - d. Improving the rigour, consistency and effectiveness of *assessment, monitoring* and *tracking* procedures and systems to support learning, and the understanding of these procedures on the part of staff, pupils and parents
 - e. Reviewing the use of *effective target setting*
 - f. Ensuring that CPD supports the fulfilment of the school priorities as far as possible
 - g. Sharing *best practice* within and between departments through peer observations and liaison with other schools
 - h. Implementing strategies to ensure that pupils fulfil and go beyond their potential
3. To develop departmental practice to ensure that all academic departments maximise their aspirations by formulating a clear strategic direction for departmental improvement and development, consistent with whole school priorities.

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

FUTURE PLANS (continued)

4. To establish a vibrant culture of departmental promotion, to develop existing frameworks for celebrating pupil success both in and out of school and within the wider community, and to promote staff well being.
5. To continue to strengthen the pastoral systems in place, ensuring staff work together to raise pupils aspirations and achievements, in partnership with parents.
6. To review the School's curricular and extra curricular provision, the time allocation for subjects, the structure of the school day, and the extent and breadth of enrichment opportunities with a view to establishing the distinctive nature of the school and its educational proposition.
7. To support all members of staff and the School community in becoming proficient, confident users of IT so that they can develop the skills, knowledge and understanding which can enable them to use appropriate resources effectively as tools for teaching and learning.
8. To develop the School curriculum at all stages, and links with other schools and organisations in order to deliver an effective, broad and rich experience for our pupils.
9. To formulate a coherent, cogent marketing strategy for the school, optimising and developing recruitment and retention strategies, and to devise strategies for attracting pupils to the secondary years and to the Little Grange Nursery at age 3.
10. To develop and nurture the School's links with its alumni, with a view to harnessing their expertise, skills and resources for the benefit of the School community.

RISK MANAGEMENT

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

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

For the Year ending 31st August 2022 The Head of Pupil Welfare was the appointed Designated Safeguarding Lead (DSL), assisted by four full time members of staff; each has undertaken appropriate training from a registered provider. All staff were trained or updated in their knowledge of Child Protection procedures during the year and this forms part of the school staff induction programme for new staff joining the school.

Many methods are used in the control of risk including:

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

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

Principal risks and uncertainties

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

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

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

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

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

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

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

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

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

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

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

Fundraising

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

A separate charity – The Holme Grange Parents Amenities Association (PAA) which is operated by parents of the school raises funds towards facilities and equipment for the school by running social events during the year. In the year 2021/22 the PAA donated £19,356 to the school following these events.

Fundraising for charitable purposes is a fundamental part of life at Holme Grange School and this year pupils and staff have organised events to raise money for Our Lady of Nazareth School in Nairobi where we sponsor three children to attend school for four years, The Poppy Appeal, Movember, Alexander Devine Childrens Hospice, The Ukraine Appeal, and WADE. In the past year we raised a total of £20,173.

No other fundraising activities are undertaken

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

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

PROVISION OF INFORMATION TO AUDITORS

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

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

AUDITORS

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

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Holme Grange Limited on 17 November 2022, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

S Northend
Chair

HOLME GRANGE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of Holme Grange Limited, the charitable company, for the year ended 31st August 2022, which comprise of a Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of [the group's and] the charitable company's affairs as at 31 August 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Trustees

As explained more fully in the Director's responsibilities statement set out on page 14 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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



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

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

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

Use of our report

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

Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

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

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

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

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

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

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

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

Susan Northend
Chairman

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

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

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

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

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

1. CHARITY INFORMATION

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

2. ACCOUNTING POLICIES

a) Basis of preparation

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

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

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

b) Going concern

As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months through to 31 December 2023. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

c) Company status

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

d) Fund accounting

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

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

e) Incoming resources

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

Fees consist of charges for the School year ending 31 August 2022.

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

f) CJRS grant income

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

g) Resources expended

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

h) Tangible fixed assets

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

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

Assets under £5,000 are not capitalised.

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

i) Stock

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

j) Pupil Fee Deposits

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

k) Assets held under finance lease and hire purchase contracts

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

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

l) Pension costs

The School operates a defined contribution group personal pension scheme for all staff with Scottish Widows. For auto enrolment purposes the School uses the NEST pension scheme.

m) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 19 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to cash debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and social security and other taxes.

n) Significant judgements and estimates

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

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

3a. FEES RECEIVABLE

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

3b. OTHER INCOME

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

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

4. STAFF COSTS

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

The average number of employees in the year was:-

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

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

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

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

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

The Trustees and Senior Management Team listed on page 3 are the key management personnel of the School. Their aggregate remuneration (including employer's pension and employer's NI) was £311,346 (2021: £305,791).

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

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

5a. EXPENDITURE – Analysis of total resources expended

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

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

Comparative analysis of total resources expended – 2021

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

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

5b. NET INCOMING RESOURCES

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

6. TANGIBLE FIXED ASSETS

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

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

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

All assets are used for direct charitable purposes.

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

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

7. DEBTORS

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

8. CREDITORS: Amounts falling due within one year

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

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

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

9a. DEFERRED INCOME

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

Deferred income relates to school fees paid in advance

9b. BANK LOANS

The bank loans are repayable as follows:-

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

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

9b. BANK LOANS (CONTINUED)

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

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

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

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

11. RESTRICTED FUNDS

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

COMPARATIVE RESTRICTED FUNDS

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

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

12. UNRESTRICTED FUNDS

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

14. COMMITMENTS

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

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

15. OPERATING LEASES

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

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

16. PENSION SCHEME

The School runs a defined contribution scheme for Support staff which teachers joined from 1 January 2020. The cost for the year represents the school's contributions to the scheme of £579,756 (2021: £552,901)

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

17. RELATED PARTY TRANSACTIONS

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

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

18. POST BALANCE SHEET EVENTS

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

19. FINANCIAL INSTRUMENTS

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

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

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

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

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

19. Comparative Statement of Financial Activities

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

HOLME GRANGE LTD

England & Wales - Charity number 309105

Accounts



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

HOLME GRANGE LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2021

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CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

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

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

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

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

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

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

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

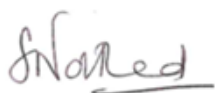
Holme Grange strives to develop the whole pupil, ensuring academic rigour whilst providing opportunities across a vast array of subject areas. All children are encouraged and supported to attain their maximum academic potential whilst also being encouraged to develop sporting, musical, technological,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

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

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

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

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



Susan Northend
Chair

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

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

DIRECTORS' REPORT

REFERENCE & ADMINISTRATIVE INFORMATION

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

Directors

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

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

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

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

Key Executives and Professional Advisers

Key Management Personnel:

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

Other advisors:

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

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

Trustee-training

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

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

Organisational Management

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

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

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

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

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

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

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

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

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

Group Structure and Relationships

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

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

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

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

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

Strategic Aim and Intended Effect

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

Principal Activity

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

STRATEGIC REPORT

Objectives for the Year

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

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

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

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

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the School

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

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

Notable Achievements

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

Charitable Responsibilities

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

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

The School fulfils its charitable responsibilities.

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

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

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

Reserves level and policy

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

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

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

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

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

FUTURE PLANS

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

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

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

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

RISK MANAGEMENT

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

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

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

Many methods are used in the control of risk including:

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

Principal risks and uncertainties

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

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

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

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

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

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

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

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

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

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

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

Fundraising

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

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

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

No other fundraising activities are undertaken

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

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

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

PROVISION OF INFORMATION TO AUDITORS

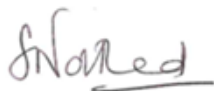
Each of the persons who are Directors at the time when this Report of Directors is approved has confirmed that:

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

AUDITORS

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

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



S Northend
Chair

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

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of Holme Grange Limited, the charitable company, for the year ended 31st August 2021, which comprise of a Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Trustees

As explained more fully in the Director's responsibilities statement set out on page 13 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

RG1 1PL

Date: 25 November 2021

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

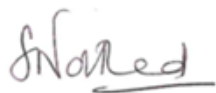
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Voluntary Sources					
Donations		10,695	3,827	14,522	10,988
Government CJRS income		16,081	-	16,081	210,989
Charitable activities:					
School fees receivable	3a	8,489,190	-	8,489,190	6,958,017
Other income	3b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

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

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

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

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



Susan Northend
Chairman

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

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

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

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

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

1. CHARITY INFORMATION

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

2. ACCOUNTING POLICIES

a) Basis of preparation

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

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

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

b) Going concern

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

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

c) Company status

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

d) Fund accounting

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

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

e) Incoming resources

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

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

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

f) CJRS grant income

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

g) Resources expended

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

h) Tangible fixed assets

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

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

Assets under £5,000 are not capitalised.

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

i) Stock

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

j) Pupil Fee Deposits

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

k) Assets held under finance lease and hire purchase contracts

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

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

l) Pension costs

The School contributed to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The School left the Teachers' Pension Scheme on 31 December 2019. The School also operates a defined contribution group personal pension scheme for all staff with Scottish Widows. For auto enrolment purposes the School uses the NEST pension scheme.

m) Financial instruments

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

n) Significant judgements and estimates

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

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

3a. FEES RECEIVABLE

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

3b. OTHER INCOME

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

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

4. STAFF COSTS

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

The average number of employees in the year was:-

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

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

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

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

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

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

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

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

5a. EXPENDITURE – Analysis of total resources expended

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

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

Comparative analysis of total resources expended - 2020

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

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

5b. NET INCOMING RESOURCES

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

6. TANGIBLE FIXED ASSETS

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

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

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

All assets are used for direct charitable purposes.

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

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

7. DEBTORS

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

8. CREDITORS: Amounts falling due within one year

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

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

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

9a. DEFERRED INCOME

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

Deferred income relates to school fees paid in advance

9b. BANK LOANS

The bank loans are repayable as follows:-

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

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

9b. BANK LOANS (CONTINUED)

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

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

10. ANALYSIS OF MOVEMENT IN NET DEBT

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

11. RESTRICTED FUNDS

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

COMPARATIVE RESTRICTED FUNDS

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

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

12. UNRESTRICTED FUNDS

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

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

14. COMMITMENTS

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

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

15. OPERATING LEASES

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

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

16. PENSION SCHEME

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

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

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

17. RELATED PARTY TRANSACTIONS

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

18. FINANCIAL INSTRUMENTS

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

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

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

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

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

19. Comparative Statement of Financial Activities

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

HOLME GRANGE LTD

England & Wales - Charity number 309105

Accounts

COMPANY NO: 00900240
CHARITY NUMBER: 309105



HOLME GRANGE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

HOLME GRANGE LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2020

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CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

2019/20 has again been a challenging yet successful year for Holme Grange, where pupil numbers continue to grow at a time of international pandemic and the challenges this has presented for School and the community it serves.

Pupil numbers increased from 546 in September 2019 to 570 in July 2020, with a further increase to 601 for the start of the 2020/21 academic year. Eaton Grange, the area of the school currently being expanded, had 276 pupils in September 2020. Success in recruitment across the school resulted in another good intake for the school for September 2020 with 101 new children, 55 of whom were in Eaton Grange.

Pupils continue to demonstrate the high levels of achievement across all areas of the curriculum, with a number of individual successes celebrated. Staff continue to seek opportunities to enhance their skills, and all embarked upon a learning journey during 'lockdown' where a full curriculum continued to be taught by our teachers, with live lessons, personal interaction and assessment and feedback to ensure pupils remained 'on track' with their academic development, but ensuring a focus on their personal, social and emotional development was also catered for. Our aim is to ensure that we continue to engage pupils in reflection and develop them as learners for life. We had a very successful set of GCSE results. Students achieved a 97% pass rate with 56% achieving Grades 7 – 9 (the equivalent of the old A – A*).

Professional development opportunities for staff continue to ensure teachers are up to date and equipped to meet the needs of all pupils in the school. Several staff are engaged, and continue to engage, in action research where advances in pedagogy can be seen in the high standards across the school. Teaching and learning continues to be given the highest priority for strategic planning and the School acts as a Research and Development Hub School, enabling us to share best practice, network and engage in educational debate and discussion.

Sport continues to be given high priority in the school with weekly fixtures being played against other school in a wide range of sports across the Prep School and Eaton Grange, with the School gaining success in regional tournaments and pupils qualifying for national competition. Many pupils play for either District or County sports teams and three students compete at national level with two qualifying for the GB Squad in their chosen sport.

Music concerts continue to be hosted across the School at all levels with music, LAMDA and musical theatre exams – Prep Test to Grade 8, being taken across the school, with the first Diploma level being awarded with a Distinction to a Y11 pupil. Dramatic performances continue to be staged across the School too and creativity was shown during Lockdown, to ensure performance was still a key part of the School curriculum.

The school made an operating surplus in the year of £418,155. This was particularly creditable, reflecting the tremendous efforts of the Head, the Head of Finance and the School team, to present the benefits of the school to potential parents and manage the school effectively. Enquiries to the school increased. There was, in parallel, a continued tight control on costs and efficiency. During a time of international pandemic, and the uncertainties this brings, it has been, as ever, important to manage the finances of the school to protect the longer-term future of the School in these uncertain times. Independent Schools are already facing potential challenges in the future with proposed VAT on fees and changes to rates relief for charities. With foresight, the School addressed the financial challenge presented by rising costs of teacher pensions and established a staff pension scheme, withdrawing from the Teachers' Pension Scheme from January 2020.

Total unrestricted funds stood at £13,000,756. The value of the school's land and buildings and other assets is £15,701,148. These are owned by the School subject to a bank loan raised to pay for the construction of the new Kitchen/Dining facility. The balance on this loan as at 31st August 2020 was £646,029. An additional bank loan was taken out during the year to fund the construction of the new Eaton Grange teaching block. The balance on this loan as at 31st August 2020 was £3,400,000. Excluding these loans and designated funds of £180,000, free reserves stood at £1,165,637. The directors have a detailed strategic plan for the School. An operating surplus is, of course, essential to enable the school to develop. Historically, a proportion of this surplus has been spent on capital projects to enhance the school's facilities.

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 AUGUST 2020

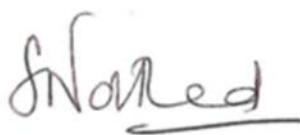
It is felt that cash balances at year end are sufficient to meet the school's on-going commitments and development plans. In light of the current economic climate, the challenges faced by Independent Schools at a wider level and our School at a more local level, the Strategic Plan for the School is under ongoing scrutiny and review. Prudent financial planning continues to be a priority for the School in order to secure our long term viability and the Governing Board and Senior Leadership are aware of their fiduciary duties bestowed upon them.

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

The School Governing Body, alongside the Headteacher and her team, continue to work strategically to secure an outstanding education for the pupils attending Holme Grange. Our School has been extremely successful and currently offers a unique educational experience, the quality of which is acknowledged by those who visit and assess the School. The success of the School expansion continues to exceed expectation, with Open morning enquiries and registration for places providing confirmation that the business decision was an accurate one for the longer term future of the School, and affirms the accuracy of the research carried out with regard to the potential demand.

Some of our capital projects have been supported by funds raised by the Parents' Amenities Association (PAA). A high proportion of the school's parents support the PAA's functions but, as always, there is a small committee that works very hard to make things happen. Their work has been hindered by the impact of COVID 19 but they were active for the first two terms of the academic year and committed to support a range of projects in the School, including a new Long Jump and School Minibus. Our sincere thanks go out to them.

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



Susan Northend
Chairman

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

The Board of Directors present their Annual Report for the year ended 31 August 2020 under the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, and the Charities Act 2011, together with the audited financial statements for the year. The Board confirms that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP 2015.

DIRECTORS' REPORT

REFERENCE & ADMINISTRATIVE INFORMATION

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

Directors

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

Mr A J Finch – Chairman (Resigned 31/08/2020)	1,2,3
Mr G W P Barber - Vice Chairman until 31/08/2020	4
Mr D Macken	1,3
Mrs A Bizior (resigned 20/04/2020)	3,4
Mr C Gillow	1,2
Mrs S A Rose	1
Mrs D A Lynch – Vice Chairman from 01/09/2020	4
Mr D N Williams (resigned 31/08/2020)	4
Mrs S Northend – Chairman from 01/09/2020	1
Dr K Gordon (appointed 11/03/2020)	
Mr T Marriott (appointed 11/03/2020)	
Mr S Crew (appointed 11/03/2020)	

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

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

Key Executives and Professional Advisers

Key Management Personnel:

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

Other advisors:

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governing Body

The Directors, who are also required under the Articles to serve as members of the Company, are elected at the Annual General Meeting of the Company. They may also be appointed at other full meetings of the Directors but only retain office until the next Annual General Meeting when they shall retire but be eligible for re-election. At every Annual General Meeting, one third of the Directors shall retire from office but be eligible for re-election. Those to retire shall be the Directors who have been longest in office since their last election or appointment. The Academic year 2019-20 sees the retirement of some governors and the induction of new governors. A new Chair of Governors has been appointed and we thank Mr Alan Finch for his commitment to the School as a Governor for the past ten years and Chair of Governors for the past four years.

Trustee-training

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

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

Organisational Management

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

The Finance and Administrations Committee (FAC), chaired by Mr D Macken, meets formally in such a way as to review all financial and business administration aspects of the School, making recommendations to the main Board to consider at their main termly meeting. Individual members take responsibility for specific aspects and less formal meetings take place as the need arises. The Estates Committee, chaired by Mr A J Finch, meets formally as required but at least termly, to review projects and estates management. It reports directly to the FAC on matters concerning the buildings and grounds with financial implications. It reports to the full Board on development recommendations, priorities and progress. It coordinates action in respect of issues that arise from time to time.

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

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

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

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

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

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

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

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

Group Structure and Relationships

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

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

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

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

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

Strategic Aim and Intended Effect

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

Principal Activity

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

STRATEGIC REPORT

Objectives for the Year

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

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

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

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

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the School

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

Notable Achievements

- The School continued throughout the Lockdown period to teach pupils across the school and deliver a broad curriculum, adapting to the demands placed upon us by the global pandemic and a sense of community was strengthened.
- The School supported local charities and Key Workers during lockdown, with many staff giving their time voluntarily during the traditional school holiday periods.
- The School is recognised as a leader in its field and is visited by other schools as an example of best practice and both the head and some staff have been asked to deliver training and speak at conferences.
- Winner of the Independent Schools Association Senior School Award for Academic Excellence and Innovation.
- Holme Grange is a NACE research and Development Hub for the region – the only independent school to be awarded this status, supporting both independent and state school in their development of MAGT in their schools.
- Shortlisted for the TES Independent School Awards for Senior Leadership Team of the Year.
- Shortlisted for the TES Independent School Awards for Creativity in Education.
- Students achieved 97% GCSE passes and 56% Grades 7-9 (equivalent to A-A*) 7.
Arts Mark Gold award achieved.
- SMSC Gold award achieved.
- An existing art studio was refurbished to allow for an improved teaching facility.
- An existing ICT suite was relocated and refurbished to allow for
- The creation of a fifth science laboratory.
- Work Commenced on the School Recording Studio
- In light of revised guidance due to COVID-19 a number of Health and Safety measures have been implemented which have resulted in capital expenditure and the Schools IT infrastructure updated to ensure daily operations can continue uninterrupted.

Charitable Responsibilities

In agreeing and setting objectives the Holme Grange School Directors, as charity trustees, have continued to comply with their duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

The Board is now able to support some pupils joining the School from elsewhere through its Bursary Scheme. This provision is available on a needs basis. As in previous years an appropriate amount has been set aside to support children through means tested bursaries.

The School fulfils its charitable responsibilities.

Holme Grange School has taken part in a wide variety of activities in order to carry out the school's aims for the public benefit. These include:

- The school educates 601 children at no cost to the state. By providing high academic standards and expectations together with a broad curriculum we are providing an environment not generally available in the maintained sector.

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

- The school operates a means-tested bursary scheme. 40 pupils are in receipt of financial awards.
- The school allocates £487,000 from the budget for the purpose of providing funds for the Holme Grange scholarship and bursary programme which has increased over time as the School has grown. (£425,000 for 2019/20)
- Bursaries currently represent 4% of the School's fee income.
- Fee remissions including bursaries and scholarships represent 8.51% of the School's fee income.
- We deliver academic results which are excellent, placing strong emphasis on the whole child and seeking to develop each child's individual skills and talents.

The School is engaged in a multifaceted partnership with our local state primary schools which includes:

- We continue to organise and host sports tournaments (rounders, hockey, netball and football) for local state schools to enable them to participate in competitive sport, use the facilities available at Holme Grange and further enhance their skills.
- Equipment has been provided to enable local state primary schools to put on plays and performances (loan of props etc.)
- INSET held at the school has been made available to local state primary school staff and invitations to events have been sent to primary schools and local community.
- Some members of the academic staff act as examiners for the public examination boards.
- A local secondary school use the school farm to support the delivery of their curriculum in BTEC Animal Care
- Local primary schools and nurseries make use of the School's four Forest School sites to enhance their curriculum and enable them to offer their pupils the experiences and benefits that Forest School activities bring.
- Members of staff helped with national research into story telling in maths and how children understand the concept of multiplication.
- Some school staff are active Governors of local state schools and are allowed time to attend to their duties.
- DSL, Head and Deputy Head sit on committees for the local Wokingham Children's Safeguarding Board, representing Independent Schools and contributing to policy and practice in the area.
- Holme Grange is the regional hub for NACE (National Association for Able Child in Education) where Independent and state school teachers come to discuss provision, network and share good practice.
- Holme Grange has established a Sustainability Schools Partnership with one local secondary school, three primary and two independent schools forming the group of schools – Holme Grange acting as lead school with plans to develop a range of partnership opportunities in the academic year 2020/21.
- Holme Grange provides support nationally to NACE Hubs around the country for Research and Development through support and time from HG Research Lead.
- Head and Director of Teaching and Learning support schools in provision for Able Children through delivery of CPD, Consultancy and Advice.

The school actively engages in charitable work in the local community (see examples below) which benefit not only the community but those pupils engaged in the work by developing social responsibility:

- We provided facilities for a local Girls Football team to play their home matches on a Saturday morning
- A local amateur operatic society used the Caudwell Hall to put on a week of shows during the summer holiday.
- Local Cadets used the school facilities
- Two local Football clubs used the school facilities to train weekly in the evenings
- The Music facilities are used for drum lessons one evening a week for students who don't come to Holme Grange
- The School facilities are provided to the local Catholic Church to host their annual parish picnic and the Parish Pantomime – all proceeds going to support Our Lady of Nazareth School in Nairobi

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

- The School is used annually by Wokingham and Bracknell Red Diamond (Disability Sport) to host their summer games event which is attended by other groups from around the country. Red Diamonds offers a chance to all disabled people in the UK, helping them to get involved directly into our society and is for people with all disabilities and all ages.
- Community Service is a key activity at Holme Grange School with extensive work being undertaken with the Inspiring Change theme across the school where community service forms a part of the curriculum.
- Fund raising for charitable purposes is a fundamental part of life at Holme Grange School and this year pupils and staff have raised an amazing total of £14,304.82 for a range of local, national and international charities.
- Through active fund raising, we welcomed three pupils and three staff members from Our Lady of Nazareth primary school in Nairobi in autumn 2019. The three students visiting, live in the Murkuru Slums and stayed with families of Holme Grange parents. Their visit encourage a higher sum to be raised in annual sponsored walk in October 2019, resulting in HG sponsoring meals at the school. In addition two of the students visiting, plus one other have been sponsored by us to attend secondary school. Over recent years – Holme Grange have sponsored 8 students to attend and complete secondary education.
- Fundraising has been done through the annual sponsored walk, the House Charity Week and a number of cake sales and other individual charity events put on by pupils and promoted by them.
- Beneficiaries of our annual Harvest service include WADE in Wokingham and both the Wokingham and Bracknell Food Bank where children visit in order to deliver the goods.
- Our link with the special friendship charity which supports the elderly - The Link Visiting Scheme has continued to build as we host lunches, concerts and have hosted Christmas Day lunch at the School too where the Head, four staff members and their families supported the event and served Christmas lunch. This local charity works extensively across the Wokingham borough to support lonely and isolated elderly people.
- We have continued to raise large sums through the generosity of our families and community despite the challenges throughout lockdown, where our pupils continued to consider those less fortunate and raised money in a range of creative ways.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

An operating surplus of £418,155 was made in the year despite a continuing difficult economic climate. This reflects the achievement of a substantial increase in the school roll as well as prudent financial management throughout the operation. The surplus has allowed the Board to undertake significant capital projects to enhance and maintain the School's facilities. With the generally held view that growth in the UK economy will continue to be slow for the next year or so, our forecast for 2020/21 indicates that a surplus will be achieved in the current year enabling further development of the School's facilities and continued preparation for children up to age 16. The Board remains optimistic about the medium term outlook.

Reserves level and policy

The Board periodically reviews the school's charitable purposes, and the external environment in which it works, to make sure that the charity, and its purposes, stay relevant and valid. The Board leads the development of, and agrees, a strategy that aims to achieve the school's charitable purposes. The Board is clear about the desired outputs, outcomes and impacts. All trustees can explain the charity's public benefit and the Board evaluates the charity's impact by measuring and assessing results, outputs and outcomes.

The Board regularly reviews sustainability of the school's income sources and business models and their impact on achieving charitable purposes in the short, medium and longer term. Sustainability is taken in the context of the risk management plan. A significant component of this plan is the retention of free reserves not needed for immediate use but available if and when required as set out in the Reserves Policy. The Board's Reserves Policy is kept under periodic review and reserves levels are adjusted as perceptions of risk and other factors change, including levels of working capital. The current Policy is to maintain free reserves of at least £1,500,000, currently representing approximately two-thirds of a term's expenditure. Free reserves are unrestricted funds, not including tangible fixed assets, designated funds, and commitments not shown as a liability in the accounts.

HOLME GRANGE LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2020

Total unrestricted funds stood at £13,000,756. The value of the school's land and buildings and other assets is £15,701,148. These are owned by the School subject to two bank loans raised to pay for the construction of the new Kitchen/Dining facility and the new Eaton Grange teaching block. The balance on these loans at the 31st August 2020 was £4,046,029. Excluding this loan and designated funds of £180,000, free reserves stood at £1,165,637.

The Board acknowledges this shortfall in free reserves and is committed to building up the level of these reserves by the generation of annual surpluses and, where practicable, from other sources such as fundraising.

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

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

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

Impact of COVID-19

From 20 March 2020, the School was physically closed with immediate effect as part of the national response to the COVID-19 coronavirus pandemic. Despite the physical closure of the School, the School has been able to serve its pupils effectively throughout the period by offering a full and comprehensive distance learning programme. As a result, Governors decided to offer a 25% concession to the summer term 2020 school fees. In order to preserve the School's strong financial position, operating expenses were reduced by furloughing 50 staff members (as part of the government's Coronavirus Job Retention Scheme) and catering activities ceased. All but necessary capital expenditure was put on hold. Because of the action taken, the Governors consider it appropriate for the going concern basis to be adopted for these accounts.

Governors are also cognizant of, and sympathetic to, the fact that in these unprecedented times, and that some parents have found themselves in financial difficulty, consequently, the Board has decided that it would be in order to establish a designated fund on the School's balance sheet. This designated fund will be to cover any short term hardship bursaries awarded to current parents due to the effect of the ongoing COVID-19 pandemic. This will effectively be a ring-fenced part of the School's reserves to be used in support of the current parent body. Awards granted from this fund are approved in the similar way to all bursaries and is means tested.

FUTURE PLANS

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

- Life Skills - To develop dispositions and habits which prepare students for a future where they can live fulfilled and successful lives.
- Academic Standards - Embed a culture of high expectations of all across the school.
- Pastoral Care - Promote and safeguard the culture of care and responsibility towards others ensuring aspirational goals are set by and for all. Students take pride in their school and actively engage in all aspects of school life. They are prepared to take risks and are resilient learners
- Breadth of Education - Ensure our curriculum, school day and enrichment opportunities support our educational proposition. Every subject equally valued
- Leadership and Management (Inc Governance) -- We are all leaders of learning. Leaders are empowered to create a culture of continuous improvement, achieving outstanding progress and outcomes. To develop practice to ensure clear strategic direction for success.
- Governance - Lead development focused on ongoing improvement in the quality of Teaching & Learning, raise achievement and develop practice to ensure clear strategic direction for success now and the future

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

- Policies and Compliance - To ensure the health, safety and well-being of pupils is of the highest priority and all regulatory requirements are met fully
- Staff Welfare and Development - Create a vibrant culture and promote staff wellbeing to ensure we are a great place to work and staff feel valued. Establish a learning community where staff development and educational research is encouraged

- Marketing and Communications - Formulate a coherent, cogent marketing strategy for the school focused on recruitment and retention of pupils
- Facilities - To ensure the physical and technological resources continue to be developed in a way that maximises opportunity for all pupils in the school.
- Community Projects - Develop appropriate links and partnerships in order to deliver an effective, broad and rich experience

RISK MANAGEMENT

The Board of Governors, as charity trustees, have a duty to act in good faith, applying skill and diligence as guardians of charity assets. To that end, the trustees recognise three strands to Governance:

- development of strategy;
- monitoring impact through monitoring strategic delivery and performance;
- and, corporate/fiduciary oversight.

Trustees delegate authority but not ultimate responsibility, so the Board implements suitable financial and related controls and reporting arrangements to make sure it oversees these delegated matters. Trustees identify and assess risks and opportunities for the School and decide how best to deal with them, including assessing whether they are manageable or worth taking. The Board retains overall responsibility for risk management and discusses and decides the level of risk it is prepared to accept for specific and combined risks. It regularly reviews the school's specific significant risks and the cumulative effect of these risks, making plans to mitigate and manage these risks appropriately. The Board puts in place and regularly reviews the school's process for identifying, prioritising, escalating and managing risks and, where applicable, the system of internal controls to manage these risks. The Board reviews the effectiveness of the school's approach to risk at least every year, describing the school's approach to risk in the Annual Report, in line with regulatory requirements.

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

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

For the Year ending 31st August 2019 The Head of Prep was the appointed Designated Safeguarding Lead (DSL), assisted by four full time members of staff; each has undertaken appropriate training from a registered provider. All staff were trained or updated in their knowledge of Child Protection procedures during the year and this forms part of the school staff induction programme for new staff joining the school.

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

Many methods are used in the control of risk including:

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

Principal risks and uncertainties

The school is exposed to on a regular basis. Governors seek to identify risks and devise a strategy to deal with them. Having identified the areas of risk, the objective is to:

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

A process is in place to review risks by the various committees and articulated via the Risk Management Register. An annual review of the Risk Register is made to the Governing Body. However, the review process is ongoing and fluid in nature. Each Governing Committee, reviews the register for areas of the School covered by their responsibilities. Committees:

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

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

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

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

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

Added to the risk register this year includes the principal risks and uncertainties currently facing the sector and the economy linked to the impact of the ongoing COVID-19 pandemic and the fiduciary duties of the Board continue to be understood and fulfilled,

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

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

Governors' Indemnity Insurance

The School has purchased Governors' indemnity insurance through Marsh Insurance Brokers Limited to provide cover up to £2 million.

Fundraising

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

A separate charity – The Holme Grange Parents Amenities Association (PAA) which is operated by parents of the school raises funds towards facilities and equipment for the school by running social events during the year. In the year 2019/20 the PAA donated £5,904 to the school following these events. This was due to regular events being cancelled due to current restrictions on social gatherings.

Fundraising for charitable purposes is a fundamental part of life at Holme Grange School and this year pupils and staff have organised events to raise money for Our Lady of Nazareth School in Nairobi where we sponsor three children to attend school for four years, Wokingham Food Bank, Save the Children, Thames Valley Air Ambulance, British Red Cross, WWF, Starlight, Guide Dogs UK, Cancer Research UK and Woodside Animal Shelter. In the past year we raised a total of £14,305.

No other fundraising activities are undertaken

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

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

PROVISION OF INFORMATION TO AUDITORS

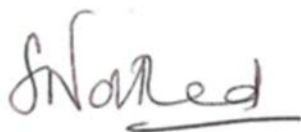
Each of the persons who are Directors at the time when this Report of Directors is approved has confirmed

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

AUDITORS

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

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Holme Grange Limited on 21 November 2019, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



S Northend
Chairman

HOLME GRANGE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2020

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of Holme Grange Limited for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet 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 charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 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.

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 13 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

THIS REPORT HAS NOT YET BEEN SIGNED

Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

RG1 1PL

HOLME GRANGE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

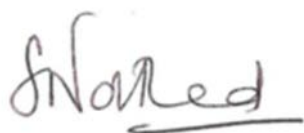
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
INCOME FROM:					
Voluntary Sources					
Donations		10,988	-	10,988	43,215
Government CJRS income		210,989	-	210,989	-
Charitable activities:					
School fees receivable	3a	6,958,017	-	6,958,017	6,668,588
Other income	3b	265,073	5,904	270,977	438,967
Other trading activities:					
Rent and other income		28,909	-	28,909	24,513
Investment income		<u>6,185</u>	<u>-</u>	<u>6,185</u>	<u>7,575</u>
Total		<u>7,480,161</u>	<u>5,904</u>	<u>7,486,065</u>	<u>7,182,858</u>
EXPENDITURE ON:					
Charitable activities:					
School operating costs		6,944,185	5,904	6,950,089	6,392,305
Raising funds:					
Fundraising costs		11,291	-	11,291	10,595
Financing costs		<u>106,530</u>	<u>-</u>	<u>106,530</u>	<u>52,195</u>
Total	5a	<u>7,062,006</u>	<u>5,904</u>	<u>7,067,910</u>	<u>6,455,095</u>
NET INCOME BEFORE TRANSFERS		418,155	-	418,155	727,763
Transfer between funds		<u>20,000</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>
NET MOVEMENTS IN FUNDS		438,155	(20,000)	418,155	727,763
<i>Funds brought forward 1 September 2019</i>		<u>12,562,601</u>	<u>22,162</u>	<u>12,584,763</u>	<u>11,857,000</u>
Funds carried forward at 31 August 2020		<u>13,000,756</u>	<u>2,162</u>	<u>13,002,918</u>	<u>12,584,763</u>

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

HOLME GRANGE LIMITED
REGISTERED NUMBER: 900240
BALANCE SHEET
31 AUGUST 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	6	15,701,148	15,839,403
CURRENT ASSETS			
Stocks		1,168	647
Debtors	7	181,477	230,865
Cash		<u>2,575,969</u>	<u>2,119,864</u>
		2,758,614	2,351,376
CREDITORS: Amounts falling due within one year	8	<u>(1,513,006)</u>	<u>(2,278,076)</u>
NET CURRENT ASSETS		<u>1,245,608</u>	<u>73,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,946,756	15,912,703
CREDITORS: Amounts falling due after more than one year	9	<u>(3,943,838)</u>	<u>(3,327,940)</u>
TOTAL NET ASSETS		<u><u>13,002,918</u></u>	<u><u>12,584,763</u></u>
Unrestricted funds	12	13,000,756	12,562,601
Restricted funds	11	<u>2,162</u>	<u>22,162</u>
TOTAL FUNDS	13	<u><u>13,002,918</u></u>	<u><u>12,584,763</u></u>

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



Susan Northend
Chairman

The notes on pages 21 to 32 form part of these financial statements

HOLME GRANGE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash Flows from Operating Activities		
Net movement in funds	418,155	727,763
Depreciation	499,925	341,439
Loss on disposal of fixed assets	-	2,575
Decrease/(increase) in debtors	49,388	(62,309)
(Decrease)/increase in creditors	(572,802)	260,315
(Increase)/decrease in stocks	(521)	1,113
Bank interest paid	95,033	41,651
Interest on finance lease	1,389	1,389
Interest received	<u>(6,185)</u>	<u>(7,575)</u>
Net cash provided by operating activities	484,382	1,306,361
Cash flows from investing activities		
Interest received	6,185	7,575
Purchase of tangible fixed assets	<u>(361,670)</u>	<u>(4,081,534)</u>
Net cash used in investing activities	(355,485)	(4,073,959)
Cash flows from financing activities		
Net inflow from bank loans	431,302	2,827,158
Finance lease repayments	(7,672)	(7,672)
Finance lease interest	(1,389)	(1,389)
Loan interest paid	<u>(95,033)</u>	<u>(41,651)</u>
Net cash provided by financing activities	327,208	2,776,446
Change in cash and cash equivalents in the year	456,105	8,848
Cash and cash equivalents at the beginning of the year	<u>2,119,864</u>	<u>2,111,016</u>
Total cash and cash equivalents at the end of the Year	<u>£ 2,575,969</u>	<u>£ 2,119,864</u>

The notes on pages 21 to 32 form part of these financial statements

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. CHARITY INFORMATION

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

2. ACCOUNTING POLICIES

a) Basis of preparation

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

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

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

b) Going concern

The full impact of COVID-19 on the UK, the economy and the School is unknown. Despite the physical closure of the School for much of the summer term to all except vulnerable pupils and the children of key workers, the School has been able to serve its pupils effectively throughout the period by offering a full and comprehensive distance learning programme which was very well received by parents. Management have reviewed and reduced costs for the period April to August 2020 and have produced financial models through to 31 December 2021 showing the revised cash flows and future budgets, which have subsequently been reviewed by the Board of Governors.

As part of their normal risk management process, the Governors have examined the major risks to the School and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the School has adequate resources to continue its activities for at least the twelve months through to 31 December 2021. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

c) Company status

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

d) Fund accounting

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

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

e) Incoming resources

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

Fees consist of charges for the School year ending 31 August 2020.

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

f) CJRS grant income

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

g) Resources expended

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

h) Tangible fixed assets

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

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

Assets under £5,000 are not capitalised.

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

i) Stock

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

j) Pupil Fee Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2020 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

k) Assets held under finance lease and hire purchase contracts

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

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

l) Pension costs

The School contributed to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The School left the Teachers' Pension Scheme on 31 December 2019. The School also operates a defined contribution group personal pension scheme for all staff with Scottish Widows. For auto enrolment purposes the School uses the NEST pension scheme.

m) Financial instruments

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

n) Significant judgements and estimates

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

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

3a. FEES RECEIVABLE

	2020 £	2019 £
Fees Nursery	246,861	317,663
Fee Pre-prep	962,677	1,119,596
Fees Prep	2,755,155	2,771,432
Eaton Grange fees	3,113,723	2,574,591
Schools After Care	22,841	31,754
Learning support fees	279,695	223,977
Music tuition	<u>150,472</u>	<u>149,439</u>
Gross Fees receivable	7,531,424	7,188,452
Less: Bursaries, scholarships and allowances	<u>(573,407)</u>	<u>(519,864)</u>
Net Fees receivable	<u><u>6,958,017</u></u>	<u><u>6,668,588</u></u>

3b. OTHER INCOME

Trip income	44,936	201,805
Registration fees	36,400	31,000
School bus income	33,351	45,125
After school activities	44,978	72,171
Summer camp income	52,954	29,646
Sundry income	<u>58,358</u>	<u>59,220</u>
	<u><u>270,977</u></u>	<u><u>438,967</u></u>

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

4. STAFF COSTS

	2020 £	2019 £
Wages and salaries	3,879,078	3,476,076
Social security costs	335,550	317,352
Pension contributions	<u>533,185</u>	<u>422,042</u>
	<u>4,747,813</u>	<u>4,215,470</u>

The average number of employees in the year was:-

	No.	No.
Teaching	116	109
Domestic	6	6
Administration	<u>14</u>	<u>15</u>
	<u>136</u>	<u>130</u>

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

	No.	No.
Between £60,000 - £70,000	1	1
Between £70,000 - £80,000	1	
Between £90,000 - £100,000	-	-
Between £100,000 - £110,000	-	1
Between £110,000 - £120,000	<u>1</u>	<u>-</u>

Retirement benefits are accruing for the three (2019: two) higher paid employees. Contributions in the year totalled £32,056 (2019: £27,655).

None of the Governors, or any person connected with them, received any remuneration during the year (2019: *£nil*). During the year no Governors were reimbursed travelling expenses (2019: *£nil*).

The Trustees and Senior Management Team listed on page 4 are the key management personnel of the School. Their aggregate remuneration (including employer's pension and employer's NI) was £294,741 (2019: £294,376).

Severance payments of £3,896 are included within wages and salaries costs in the year (2019: *£nil*).

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

5a. EXPENDITURE – Analysis of total resources expended

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

Included within support costs are governance costs of £16,688 (2019: £15,018).

Comparative analysis of total resources expended - 2019

	Staff costs £	Other £	Depreciation £	2019 £	2018 £
Charitable activities:					
Teaching costs	3,656,634	728,437	134,547	4,519,618	3,776,356
Welfare costs	38,382	311,075	15,131	364,588	317,224
Premises costs	182,751	687,697	191,761	1,062,209	949,469
Support costs	<u>337,703</u>	<u>108,187</u>	<u>-</u>	<u>445,890</u>	<u>361,220</u>
	<u>4,215,470</u>	<u>1,835,396</u>	<u>341,439</u>	<u>6,392,305</u>	<u>5,404,269</u>
Cost of generating funds:					
Fund raising costs	-	10,595	-	10,595	7,235
Bank charges	-	1,027	-	1,027	1,193
Bank interest	-	41,651	-	41,651	31,063
Bad debt provision	-	-	-	-	78
Finance lease interest	-	1,389	-	1,389	1,389
Fees protection premium	<u>-</u>	<u>8,128</u>	<u>-</u>	<u>8,128</u>	<u>7,487</u>
TOTAL RESOURCES EXPENDED	<u>4,215,470</u>	<u>1,898,186</u>	<u>341,439</u>	<u>6,455,095</u>	<u>5,452,714</u>

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

5b. NET INCOMING RESOURCES

		2020 £	2019 £
These are stated after charging:			
Auditors' remuneration	audit fees	12,890	12,515
Depreciation on tangible fixed assets	owned assets	492,358	333,872
	financed assets	<u>7,567</u>	<u>7,567</u>

6. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Assets under the course of construction £	Furniture & equipment £	Computer equipment £	Motor vehicles £	Total £
Deemed cost						
1 September 2019	11,920,811	3,867,417	1,075,340	430,513	113,360	17,407,441
Additions	78,470	29,340	197,812	29,129	26,919	361,670
Transfers	3,634,567	(3,867,417)	131,332	101,518		-
Disposals	-	-	-	-	-	-
31 August 2020	<u>15,633,848</u>	<u>29,340</u>	<u>1,404,484</u>	<u>561,160</u>	<u>140,279</u>	<u>17,769,111</u>
Depreciation						
1 September 2019	751,674	-	408,164	340,234	67,966	1,568,038
Charge for the year	265,261	-	135,501	78,446	20,717	499,925
Disposals	-	-	-	-	-	-
31 August 2020	<u>1,016,935</u>	<u>-</u>	<u>543,665</u>	<u>418,680</u>	<u>88,683</u>	<u>2,067,963</u>
Net book values						
31 August 2020	<u>14,616,913</u>	<u>29,340</u>	<u>860,819</u>	<u>142,480</u>	<u>51,596</u>	<u>15,701,148</u>
31 August 2019	<u>11,169,137</u>	<u>3,867,417</u>	<u>667,177</u>	<u>90,279</u>	<u>45,393</u>	<u>15,839,403</u>

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

	2020 £	2019 £
Cost	7,615,596	3,902,559
Aggregate depreciation	<u>(1,064,721)</u>	<u>(912,409)</u>
Net book value	<u>6,550,875</u>	<u>2,990,150</u>

All assets are used for direct charitable purposes.

At 31 August 2020 the net book value of computer equipment includes an amount of £7,567 in respect of an asset held under finance lease (2019: £15,134). The depreciation charge for the year on this asset was £7,567 (2019: £7,567).

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

7. DEBTORS

	2020 £	2019 £
Fees and disbursements	67,764	71,136
Other debtors	5,557	32,143
Prepayments	<u>108,156</u>	<u>127,586</u>
	<u>181,477</u>	<u>230,865</u>

8. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Bank loan (see note 9b)	106,140	298,408
Trade creditors	279,108	856,701
Other taxes and social security	88,346	79,856
Other creditors	144,771	263,007
Deposits	176,300	151,885
Accruals	123,158	209,992
Fees in advance (see note 9a)	587,510	410,554
HP and finance leases	<u>7,673</u>	<u>7,673</u>
	<u>1,513,006</u>	<u>2,278,076</u>

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

	2020 £	2019 £
Bank loan (see note 9a)	3,939,889	3,316,319
HP and finance leases	<u>3,949</u>	<u>11,621</u>
	<u>3,943,838</u>	<u>3,327,940</u>

9a. DEFERRED INCOME

	2020 £	2019 £
Deferred income at 1 September 2019	410,554	380,337
Resources deferred in the year	587,510	410,554
Amounts released from previous years	<u>(410,554)</u>	<u>(380,337)</u>
Deferred income at 31 August 2020	<u>587,510</u>	<u>410,554</u>

9b. BANK LOANS

The bank loans are repayable as follows:-

	2020 £	2019 £
Within one year	106,140	298,408
Between one and two years	299,797	306,857
Between two and five years	943,461	973,786
Over five years	<u>2,696,631</u>	<u>2,035,676</u>
	<u>4,046,029</u>	<u>3,614,727</u>

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

9a. BANK LOANS (CONTINUED)

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

- £995k loan - fixed interest rate of 3.62%. The loan is repayable by monthly instalments over 10 years.
- £3.4m loan facility - interest rates being charged are 1.71% above base rate per annum. The loan is repayable in quarterly instalments over 16.5 years. As at 31 August 2020, £3.4m had been drawn down.

The repayments for 2020/21 will be temporarily reduced due to agreeing a repayment holiday with the bank as part of the measures taken by the School during the summer term in light of the COVID-19 pandemic.

10. ANALYSIS OF MOVEMENT IN NET DEBT

	At 1 September 2019 £	Cashflow £	At 31 August 2020 £
Cash at bank and in hand	2,119,864	456,105	2,575,969
Bank loan	(3,614,727)	(431,302)	(4,046,029)
Finance lease	<u>(19,294)</u>	<u>7,672</u>	<u>(11,622)</u>
Closing net debt	<u><u>(1,514,157)</u></u>	<u><u>32,475</u></u>	<u><u>(1,481,682)</u></u>

11. RESTRICTED FUNDS

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

Parent Amenity Association Fund

The parent amenity fund relates to income received for specific projects or fundraising. The closing balance on this restricted fund at 31 August 2020 relates to donations towards non-operating expenditures as directed by the Parents Association. There was a transfer of £20,000 in funds from the Parent Amenities Association to the General Funds of the School to part cover the purchase of a minibus for use by the School.

COMPARATIVE RESTRICTED FUNDS

Fund name	At 1 September 2018 £	Incoming Resources £	Resources expended £	Transfer of funds	At 31 August 2019 £
The Arts Fund	2,162	-	-	-	2,162
Parent Amenities Association	<u>13,265</u>	<u>42,365</u>	<u>(20,965)</u>	<u>(14,665)</u>	<u>20,000</u>
Total	<u>£ 15,427</u>	<u>£ 42,365</u>	<u>£ (20,965)</u>	<u>£ (14,665)</u>	<u>£ 22,162</u>

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

12. UNRESTRICTED FUNDS

Fund name	<i>At 1 September 2019 £</i>	Incoming Resources £	Resources expended £	Transfer of funds	At 31 August 2020 £
Unrestricted – general	12,562,601	7,480,161	(7,062,006)	(160,000)	12,820,756
Designated funds:					
COVID-19 support fund	-	-	-	150,000	150,000
Minibus replacement fund	-	-	-	15,000	15,000
IT replacement fund	-	-	-	15,000	15,000
Total	<u>£12,562,601</u>	<u>£ 7,480,161</u>	<u>£(7,062,006)</u>	<u>£ 20,000</u>	<u>13,000,756</u>

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
<i>Tangible fixed assets</i>	15,839,403	-	15,839,403
<i>Net current assets</i>	51,138	22,162	73,300
<i>Long term liabilities</i>	<u>(3,327,940)</u>	<u>-</u>	<u>(3,327,940)</u>
Total	<u>£12,562,601</u>	<u>£ 22,162</u>	<u>£ 12,584,763</u>

14. COMMITMENTS

At the year end, the school had a contracted capital commitment of £9,780 (2019: £nil).

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

15. PENSION SCHEME

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £152,797 (2019: £384,667) and at the year-end £0 (2019: £48,219) was accrued in respect of contributions to this scheme. The School left the Teachers' Pension Scheme on 31 December 2019.

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 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.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal 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.

Other Pensions

In addition to the above, the Company contributes on a defined contribution basis to personal pension plans. Contributions totalling £380,388 (2019: £37,375) were payable to these funds for the year.

There were £nil unpaid contributions (2019: £250) at the year end.

HOLME GRANGE LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2020

16. RELATED PARTY TRANSACTIONS

£3,596 (2019: £6,215) was paid for professional services to Clifton Ingram where S A Rose was a partner during the year ended 31 August 2020. £440 (2019: *£nil*) was outstanding at the year end.

17. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at amortised cost	2,650,610	2,223,142
Financial liabilities measured at amortised cost	4,780,988	5,115,607

The school's income, expense, gains and losses in respect of financial instruments are summarised below:

	2020 £	2019 £
Interest income and expense:		
Total interest income for financial assets held at amortised cost	6,185	7,575
Total interest expense for financial liabilities held at amortised cost	96,422	43,040

Included within financial assets held at amortised cost are trade debtors, other debtors and cash at bank. Included within financial liabilities held at amortised cost are bank loans, finance leases, trade creditors, other creditors and accruals excluding deferred income.

HOLME GRANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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18. Comparative Statement of Financial Activities

	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>Total 2019 £</i>
<i>INCOME FROM:</i>			
<i>Voluntary Sources</i>			
<i>Donations</i>	850	42,365	43,215
<i>Charitable activities:</i>			
<i>School fees receivable</i>	6,668,588	-	6,668,588
<i>Other income</i>	438,967	-	438,967
<i>Other trading activities:</i>			
<i>Rent and other income</i>	24,513	-	24,513
<i>Investment income</i>	<u>7,575</u>	<u>-</u>	<u>7,575</u>
<i>Total</i>	<u>7,140,493</u>	<u>42,365</u>	<u>7,182,858</u>
<i>EXPENDITURE ON:</i>			
<i>Charitable activities:</i>			
<i>School operating costs</i>	6,371,340	20,965	6,392,305
<i>Raising funds:</i>			
<i>Fundraising costs</i>	10,595	-	10,595
<i>Financing costs</i>	<u>52,195</u>	<u>-</u>	<u>52,195</u>
<i>Total</i>	<u>6,434,130</u>	<u>20,965</u>	<u>6,455,095</u>
 <i>NET INCOME BEFORE TRANSFERS</i>	 706,363	 21,400	 727,763
<i>Transfer between funds</i>	<u>14,665</u>	<u>(14,665)</u>	<u>-</u>
 <i>NET MOVEMENTS IN FUNDS</i>	 721,028	 6,735	 727,763
<i>Funds brought forward 1 September 2018</i>	<u>11,841,573</u>	<u>15,427</u>	<u>11,857,000</u>
<i>Funds carried forward at 31 August 2019</i>	<u>12,562,601</u>	<u>22,162</u>	<u>12,584,763</u>