

REGISTERED COMPANY NUMBER: 01298683 (England and Wales)
REGISTERED CHARITY NUMBER: 506907

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 August 2021
for
Cransley School Limited
(A Company Limited by Guarantee)

Johnstone Howell & Co
Statutory Auditors
104 Whitby Road
Ellesmere Port
Cheshire
CH65 0AB

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for the Year Ended 31 August 2021

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Cransley School Limited

Report of the Trustees for the Year Ended 31 August 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Mission and aims

Our mission is to operate as a day school for boys and girls up to the age of 16. As such, the School functions across two departments - Junior (R - Y6) and Senior (Y7 - 11). Throughout departments, the School aims to achieve high standards whilst valuing the qualities of each individual pupil. In particular, the School provides a rounded and balanced education within a disciplined framework, a high level of personal tuition delivered through small class sizes and a supportive pastoral care team.

The School's main aims are for students to nurture relationships, seek excellence and venture beyond what they believe they are capable of. Students are taught to succeed academically, and also to be resilient, to be reflective and to be resourceful. Individual excellence is nurtured in academics, sport, music and the arts. This is achieved through small class sizes, excellent relationships, and exceptional and experienced practitioners with a passion for their subject and the wellbeing of each and every pupil. Not only are our GCSE results and KS2 results amongst the very best of maintained and independent settings, but our value-added score is one of the most superior in the country. Our pupils are gentle, warm-hearted and modest and these qualities are not compromised. We have a positive, studious, caring and ambitious environment where well behaved children of all abilities can thrive.

Significant activities

In addition to its routine activities, the School supports local initiatives through the efforts of its staff.

COVID restrictions did affect the School's work with local community projects and visits to the School by third party groups were not able to take place.

The School has been able to allow outside groups to continue to borrow from its fleet of mini buses throughout the year.

In addition, the School actively encourages the pupils to be active in raising money for local, national and international charities, for example The Royal British Legion, National Aids Trust, Macmillan Cancer Support, Children in Need Red Nose Day and Save the Children.

The Bursary and Hardship funds are currently supporting a number of pupils who would not otherwise be able to attend or continue to attend Cransley.

Volunteers

All members of the governing body and the Cransley Foundation team carry out their services to the School on a voluntary basis.

Cransley School Limited
Report of the Trustees
for the Year Ended 31 August 2021

STRATEGIC REPORT

Achievement and performance

Academic and sporting achievements

The year continued to present a number of challenges for staff and students as the School worked to ensure the guidelines as issued by the Government in response to the COVID pandemic were implemented and adhered to, ensuring the continued safety across the School.

The School's digital learning plan, Cransley School Online (CSO), continued successfully throughout the year, providing a blended system of learning both through the use of technology and traditional workbooks to deliver lessons. During periods of required COVID isolation, staff and students were still able to deliver and attend lessons through the use of live CSO classroom sessions. The School's digital learning continues to be enhanced and all staff and students from year 5 now have an individual device that is used at school and home on a daily basis. Our aim is to maximise this technology to exemplify blended educational technology in a new and even better way of learning now and in the future.

The School continues to provide a high quality education for all of its students. Public examinations once again did not take place given the ongoing COVID pandemic and GCSE students were awarded with teacher assessed grades. The School achieved strong GCSE results with 94% achieving grades 9-4 and 42% achieving grades 9-7. Students successfully continued on to their preferred Further Education or training establishment.

Extra-curricular activities resumed as soon as Government guidelines allowed and despite being a small school, a number of students have achieved sporting successes and represented their chosen sport at regional levels. Two pupils have had swimming success whilst representing the North team at the ISA Nationals achieving a gold medal. One also is on the talent identification program for England in swimming. A number of students achieved success in cross country with five students getting through to the national finals and one student finishing in the top 10.

Successes have also been celebrated for a student playing at county level in cricket as well as students playing rugby and football in youth academy squads for national league teams. One pupil is also working with the Royal National Ballet.

The School also promotes a strong performing arts department and due to COVID restrictions, productions were temporarily ceased during the current academic year but have resumed subsequent to the year end. In addition, students have achieved National awards in the ISA North Arts Competition for their creative art and design work.

Pupil numbers

Pupil numbers continued to increase during the year and the senior school continued to introduce a second cohort into year 7. This continued into the 2021/22 academic year such that subsequent to the year end, the senior school is almost operating at full capacity with two cohorts in each year group and waiting lists are now in place in a number of year groups. Growth continues in the junior school during the current year and subsequent year.

Donations received

The Cransley Foundation continued to fund raise for the benefit of the development of a first class learning environment and associated resources. During the year income totalling £39,038 (2020: £32,985) has been raised against the newly refurbished science laboratory, Design and Technology equipment as well as initial donations towards the development of a sports Multi-Use Games Area (MUGA) and outdoor gymnasium. Following COVID restrictions this income stream has been adversely impacted due to fund-raising events being suspended. Once events resume it is hoped that this income will increase. This income stream continues to be treated as a restricted fund within the financial results of the school.

Investment powers, policy and performance

With the recent growth in headcount, the termly fee cycle is beginning to result in excess funds being generated for short periods of time. These have historically been fully invested back into the School's resources and facilities. The Trustees review the levels of these excess funds each term and, where appropriate, these are invested into short term, higher rate deposit accounts until they are needed to satisfy charitable expenditure in order to maximise the level of incoming resources from this source.

Financial review

Principal funding sources

The principal source of income for the School is the termly fees charged to its pupils. This is supported by income from pupils for the provision of extra subjects, particularly music, catering, multi sensory and transport.

STRATEGIC REPORT

Financial review

Reserves

The Finance Committee has examined the Charity's requirements for reserves in light of the main risks to the organisation. The Finance Committee reviews the levels of unrestricted funds that are not committed or invested in tangible fixed assets to ensure they are adequate to cover one terms worth of expenditure. Whilst reserves are not quite at these levels, the reserves are continuing to increase year on year and the Trustees are working to achieve this level of cover in future years.

The Trustees have also been considering the responsibilities of the School in providing public benefit through its activities, and in addition to the School's current activities they have determined to provide increased access to the benefits of the School to children in the locality who may be unable to attend the School through financial hardship and accordingly a Bursary and Hardship Fund has been established. The Trustees have aspired to allocate a proportion of any future surpluses generated to this fund.

Financial results

Overall, the Charity has enjoyed a surplus of £443,688 for the year ended 31 August 2021, compared to a surplus in the previous year of £333,428.

The surplus arising in the current year is attributable to the continuing growth in pupil numbers alongside a continued focus on costs. This surplus will be fully invested into the School's resources and facilities. In addition, funds will be raised through the Cransley Foundation Fund which will be utilised against projects agreed by the Foundation Fund Committee. This is treated as a restricted fund in the accounts and during the year £39,038 has been received (2020: £32,985) which has been spent on refurbishing the science laboratories and IT equipment.

The School strategy is to continue to invest in the facilities and grow the School whilst maintaining low pupil:teacher ratios to enable the School to continue to be profitable and sustain it going forward.

Going Concern

As noted in the Financial Review, a surplus was generated again in the current year. This has been attributable to the growth in headcount alongside a continuing focus on cost control. Dual cohorts are in place for the fifth consecutive academic years as pupils enter the senior school and waiting lists are in place as classes are now at capacity in the senior school and in the top end of the junior school.

The going concern of the School is very much dependent on pupil numbers increasing and the Trustees are confident this growth can be continued in future years. Growth has continued throughout the 2021/22 academic year. In the event growth is not achieved in line with expectation, additional revenue streams have been identified to cover any shortfalls.

Future plans

Pupil numbers have continued to increase subsequent to the year end and dual form entry into year 7 will be repeated for the September 2021 intake to cope with the increased interest and demand.

Subsequent to the year end, the Senior School is almost operating at full capacity with waiting lists in place for a number of year groups. The Junior School has continued to experience growth following the successful appointment of the Head of Junior School.

The school is looking to develop a Sports Multi-Use Games Area (MUGA) and outdoor gymnasium. Cransley has a history of producing excellent young sportsmen and women in individual sports, several of which have reached national champion status, despite Cransley being an exceptionally small school. This project will benefit all our students who use the MUGA and the grounds for games and will go a long way to enhancing the playing experience for all of our sportsmen and women in our major sports. This is being actively fundraised through the Cransley Foundation, however other development of smaller scale projects such as the science and theatre facilities will continue.

The School prides itself on the high level of personal tuition delivered through small class sizes in a supportive and stimulating environment and will ensure that only those students that meet the selection criteria for the School are admitted to maintain the quality of the education being given.

Cransley School Limited

Report of the Trustees
for the Year Ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The objects of the charity are set out in the Memorandum of Association as the education of girls and boys up to the age of 16.

Recruitment and appointment of new Trustees

The Trustees consider on an ongoing basis the suitability of the composition of the governing body for the School and its suitability for the management of the School and its development plans. Under the School's constitution a rotation policy for election of Governors is required.

Organisational structure

The Trustees/Governors determine the general policy of the Charity. The day-to-day management of the School is delegated to the Headteacher and the Director of Finance.

The board is supported by reports from the following committees: -

- The Finance sub-committee	Chaired by Mrs J Platt
- The Welfare, Risk and Compliance committee	Chaired by Mrs G Pearson
- The Academic committee	Chaired by Mrs MA Denton
- The Safeguarding committee	Chaired by Mrs G Pearson

Induction and training of new Trustees

New Trustees are given appropriate induction on joining the board, designed to ensure that the Trustees are able to discharge their duties effectively from the time of their appointment.

Related parties

From time to time payments are made to companies or individuals connected with the Governors of the School. These are only made after approval of the Trustees after due consideration to the requirements of the School and the costs of the advice or services provided.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees continue to keep the School's risk assessment study under review in order to establish an appropriate system of internal controls and any other viable means, as well as insurance cover where appropriate, in order that the major risks to which the Charity is exposed, as identified by the Trustees, can best be mitigated. A regularly updated risk assessment handbook is maintained which covers all aspects of the School's activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01298683 (England and Wales)

Registered Charity number

506907

Registered office

Belmont Hall
Great Budworth
Cheshire
CW9 6HN

Cransley School Limited

Report of the Trustees
for the Year Ended 31 August 2021

Trustees

Mrs M A Denton
Mrs G Pearson
Mrs A J Riley (resigned 16/11/20)
Mr J M Spencer (resigned 26/2/21)
Mrs H Nickson
Mrs J Platt
Mr L R Nisbet
Dr D P Walter
Ms R Proctor (resigned 8/11/21)
Mr G Duncan (appointed 28/3/22)

Company Secretary

Mrs S Parrott

Auditors

Johnstone Howell & Co
Statutory Auditors
104 Whitby Road
Ellesmere Port
Cheshire
CH65 0AB

Bankers

The Royal Bank of Scotland
38 Mosley Street
Manchester
M2 3AZ

Officers

Head Teacher Mr R Pollock

Director of Finance Mrs S Parrott

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Cransley School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

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

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

Cransley School Limited

Report of the Trustees
for the Year Ended 31 August 2021

TRUSTEES' RESPONSIBILITY STATEMENT - continued

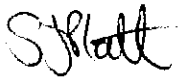
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Johnstone Howell & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18 May 2022 and signed on the board's behalf by:



Mrs J Platt - Trustee

Report of the Independent Auditors to the Members of
Cransley School Limited

Opinion

We have audited the financial statements of Cransley School Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 (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 incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The 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 Report of the Independent Auditors 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 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Cransley School Limited

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

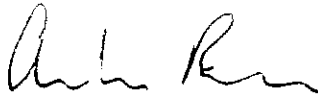
We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Cransley School Limited

Use of our report

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



Andrew Bagnall FCA (Senior Statutory Auditor)
for and on behalf of Johnstone Howell & Co
Statutory Auditors
104 Whitby Road
Ellesmere Port
Cheshire
CH65 0AB

18 May 2022

Cransley School Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Fees received	2	2,411,090	-	2,411,090	2,266,452
Other income	3	58,999	39,042	98,041	159,688
Government grants received	4	13,177	-	13,177	42,680
Total		2,483,266	39,042	2,522,308	2,468,820
 EXPENDITURE ON					
Direct charitable expenditure	5	1,375,328	-	1,375,328	1,304,904
Charitable activities	6				
Educational Activities		382,500	33,825	416,325	474,094
Support Cost		286,967	-	286,967	356,394
Total		2,044,795	33,825	2,078,620	2,135,392
NET INCOME		438,471	5,217	443,688	333,428
 RECONCILIATION OF FUNDS					
Total funds brought forward		396,844	131,184	528,028	194,600
TOTAL FUNDS CARRIED FORWARD		835,315	136,401	971,716	528,028

The notes form part of these financial statements

Cransley School Limited

Statement of Financial Position

31 August 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	777,268	114,844	892,112	834,961
CURRENT ASSETS					
Stocks	13	6,712	-	6,712	6,355
Debtors	14	584,872	-	584,872	575,287
Cash at bank and in hand		864,388	26,576	890,964	467,653
		<u>1,455,972</u>	<u>26,576</u>	<u>1,482,548</u>	<u>1,049,295</u>
CREDITORS					
Amounts falling due within one year	15	(1,126,548)	(5,020)	(1,131,568)	(1,007,178)
		<u>329,424</u>	<u>21,556</u>	<u>350,980</u>	<u>42,117</u>
NET CURRENT ASSETS					
		<u>1,106,692</u>	<u>136,400</u>	<u>1,243,092</u>	<u>877,078</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,106,692</u>	<u>136,400</u>	<u>1,243,092</u>	<u>877,078</u>
CREDITORS					
Amounts falling due after more than one year	16	(271,376)	-	(271,376)	(349,050)
		<u>835,316</u>	<u>136,400</u>	<u>971,716</u>	<u>528,028</u>
NET ASSETS					
		<u>835,316</u>	<u>136,400</u>	<u>971,716</u>	<u>528,028</u>
FUNDS	19				
Unrestricted funds				835,316	396,844
Restricted funds				136,400	131,184
TOTAL FUNDS				<u>971,716</u>	<u>528,028</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 May 2022 and were signed on its behalf by:



Mrs J Platt - Trustee

The notes form part of these financial statements

Cransley School Limited

Statement of Cash Flows
for the Year Ended 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	628,739	289,740
Interest element of finance lease payments paid		(622)	(415)
Net cash provided by operating activities		<u>628,117</u>	<u>289,325</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(143,395)	(196,459)
Interest received		5	16
Net cash used in investing activities		<u>(143,390)</u>	<u>(196,443)</u>
Cash flows from financing activities			
New loans in year		-	50,089
Loan repayments in year		(56,179)	(55,963)
Capital repayments in year		(5,237)	(3,490)
Net cash used in financing activities		<u>(61,416)</u>	<u>(9,364)</u>
Change in cash and cash equivalents in the reporting period		<u>423,311</u>	<u>83,518</u>
Cash and cash equivalents at the beginning of the reporting period		<u>467,653</u>	<u>384,135</u>
Cash and cash equivalents at the end of the reporting period		<u><u>890,964</u></u>	<u><u>467,653</u></u>

The notes form part of these financial statements

Cransley School Limited

Notes to the Statement of Cash Flows
for the Year Ended 31 August 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	443,688	333,428
Adjustments for:		
Depreciation charges	86,187	77,921
Loss on disposal of fixed assets	57	656
Interest received	(5)	(16)
Interest element of hire purchase and finance lease rental payments	622	415
(Increase)/decrease in stocks	(357)	6,630
Increase in debtors	(9,585)	(9,315)
Increase/(decrease) in creditors	108,132	(119,979)
Net cash provided by operations	<u>628,739</u>	<u>289,740</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank and in hand	467,653	423,311	890,964
	<u>467,653</u>	<u>423,311</u>	<u>890,964</u>
Debt			
Finance leases	(6,982)	5,237	(1,745)
Debts falling due within 1 year	(44,556)	(9,767)	(54,323)
Debts falling due after 1 year	(337,222)	65,946	(271,276)
	<u>(388,760)</u>	<u>61,416</u>	<u>(327,344)</u>
Total	<u>78,893</u>	<u>484,727</u>	<u>563,620</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs associated to the charity are allocated between the direct charitable activities and the management and administrative function, as these are the two core areas of expended resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- at varying rates on cost
Short leasehold	- at varying rates on cost
Construction in progress	- not provided
Gymnasium	- 4% on cost
Pavilion	- 5% on cost
Fixtures and fittings	- 10% on cost
School equipment	- 25% on cost

Stocks

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

Taxation

As a charity, Cransley School is exempt from corporation tax on income and gains falling within section 505 of the Income and Corporation Taxes Act 1988 or section 258 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity other than those relating to wages and PAYE.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements, where applicable.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

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

Government grants

Government grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to the grant and the grant will be received.

2. FEES RECEIVED

	2021	2020
	£	£
Fees	2,183,796	1,973,782
Extra subject fees	61,736	62,616
Catering	-	82,614
Multi-sensory support	98,737	95,815
Transport	66,821	51,625
	<u>2,411,090</u>	<u>2,266,452</u>

3. OTHER INCOME

	2021	2020
	£	£
Donations received	40,830	41,187
Deposit account interest	5	16
Sundry receipts	57,206	118,485
	<u>98,041</u>	<u>159,688</u>

4. GOVERNMENT GRANTS RECEIVED

	2021	2020
	£	£
Job Retention Scheme	<u>13,177</u>	<u>42,680</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

5. DIRECT CHARITABLE EXPENDITURE

Raising donations and legacies

	2021	2020
	£	£
Staff costs	1,215,436	1,092,878
Departmental resources	69,244	80,363
Examination costs	5,816	6,018
Music tuition sub contract	9,606	10,379
Information technology	26,611	26,223
Trip expenses	47,993	88,628
Interest payable and similar charges	622	415
	<u>1,375,328</u>	<u>1,304,904</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Educational Activities	340,796	75,529	416,325
Support Cost	38,820	248,147	286,967
	<u>379,616</u>	<u>323,676</u>	<u>703,292</u>

7. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Educational Activities	75,529	-	-	75,529
Support Cost	220,582	16,526	11,039	248,147
	<u>296,111</u>	<u>16,526</u>	<u>11,039</u>	<u>323,676</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	6,719	4,780
Auditors' remuneration for non audit work	4,320	3,605
Depreciation - owned assets	85,139	77,136
Depreciation - assets on hire purchase contracts and finance leases	1,048	785
Other operating leases	105,107	108,093
Deficit on disposal of fixed assets	57	656
	<u></u>	<u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

10. STAFF COSTS

	2021 £	2020 £
Salaries	1,242,973	1,108,086
Social security costs	101,433	86,021
Pensions	23,384	19,364
	<u>1,367,790</u>	<u>1,213,471</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Teaching staff	40	40
Non teaching staff	18	16
	<u>58</u>	<u>56</u>

In the current year there was one employee who had employee benefits in excess of £60,000 but less than £70,000. In the prior year, no employees had employee benefits in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Fees received	2,266,452	-	2,266,452
Other income	126,687	33,001	159,688
Government grants received	42,680	-	42,680
Total	<u>2,435,819</u>	<u>33,001</u>	<u>2,468,820</u>
EXPENDITURE ON			
Direct charitable expenditure	1,304,904	-	1,304,904
Charitable activities			
Educational Activities	461,365	12,729	474,094
Support Cost	356,394	-	356,394
Total	<u>2,122,663</u>	<u>12,729</u>	<u>2,135,392</u>
NET INCOME	<u>313,156</u>	<u>20,272</u>	<u>333,428</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	83,688	110,912	194,600
TOTAL FUNDS CARRIED FORWARD	396,844	131,184	528,028

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Short leasehold £	Construction in progress £	Gymnasium £
COST				
At 1 September 2020	439,851	161,710	123,262	77,088
Additions	65,972	-	2,779	-
Disposals	-	-	-	-
Reclassification	111,206	-	(111,206)	-
At 31 August 2021	617,029	161,710	14,835	77,088
DEPRECIATION				
At 1 September 2020	163,143	159,822	-	77,088
Charge for year	26,218	1,664	-	-
Eliminated on disposal	-	-	-	-
At 31 August 2021	189,361	161,486	-	77,088
NET BOOK VALUE				
At 31 August 2021	427,668	224	14,835	-
At 31 August 2020	276,708	1,888	123,262	-

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

12. TANGIBLE FIXED ASSETS - continued

	Pavilion £	Fixtures and fittings £	School equipment £	Totals £
COST				
At 1 September 2020	83,179	465,784	255,278	1,606,152
Additions	-	44,018	30,626	143,395
Disposals	-	-	(459)	(459)
Reclassification	-	-	-	-
At 31 August 2021	83,179	509,802	285,445	1,749,088
DEPRECIATION				
At 1 September 2020	8,772	151,150	211,216	771,191
Charge for year	4,160	37,010	17,135	86,187
Eliminated on disposal	-	-	(402)	(402)
At 31 August 2021	12,932	188,160	227,949	856,976
NET BOOK VALUE				
At 31 August 2021	70,247	321,642	57,496	892,112
At 31 August 2020	74,407	314,634	44,062	834,961

Fixed assets, included in the above, which are held under finance leases are as follows:

	Fixtures and fittings £
COST	
At 1 September 2020 and 31 August 2021	10,472
DEPRECIATION	
At 1 September 2020	785
Charge for year	1,048
At 31 August 2021	1,833
NET BOOK VALUE	
At 31 August 2021	8,639
At 31 August 2020	9,687

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

13. STOCKS

	2021	2020
	£	£
Stocks	6,712	6,355
	<u>6,712</u>	<u>6,355</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Fees outstanding	544,542	494,804
Bad debts provision	(7,920)	(11,823)
Other debtors	12,632	18,037
Prepayments and accrued income	35,618	74,269
	<u>584,872</u>	<u>575,287</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 17)	9,856	89
Other loans (see note 17)	44,467	44,467
Finance leases (see note 18)	1,745	5,236
Trade and other creditors	91,270	91,421
Social security and other taxes	25,675	21,141
Fees paid in advance	9,281	22,852
Deposits in advance	1,200	900
Other creditors	9,651	11,576
Accruals and deferred income	884,008	750,493
Accrued expenses	54,415	59,003
	<u>1,131,568</u>	<u>1,007,178</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 17)	40,315	50,000
Other loans (see note 17)	230,961	287,222
Finance leases (see note 18)	-	1,746
Deposits in advance	100	800
Fees paid in advance	-	9,282
	<u>271,376</u>	<u>349,050</u>

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

17. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	9,856	89
Other loans	44,467	44,467
	<u>54,323</u>	<u>44,556</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,034	50,000
Other loans - 1-2 years	44,467	44,467
	<u>54,501</u>	<u>94,467</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	30,281	-
Other loans - 2-5 years	133,401	133,401
	<u>163,682</u>	<u>133,401</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	53,093	109,354

The trustees have opted to recognize the concessionary loan in the Statement of Financial Position at the amount received adjusted to reflect any repayments or interest payable. The concessionary loan is repayable by instalments of varying amounts commenced in January 2018. The rate of interest payable on the loan is 0% and it is secured on the assets of the Charity.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2021	2020
	£	£
Gross obligations repayable:		
Within one year	1,745	5,858
Between one and five years	-	1,953
	<u>1,745</u>	<u>7,811</u>
Finance charges repayable:		
Within one year	-	622
Between one and five years	-	207
	<u>-</u>	<u>829</u>
Net obligations repayable:		
Within one year	1,745	5,236
Between one and five years	-	1,746
	<u>1,745</u>	<u>6,982</u>
	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	33,617	71,500
Between one and five years	53,870	121,594
	<u>87,487</u>	<u>193,094</u>

19. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	396,844	438,472	835,316
Restricted funds			
Foundation fund	131,184	5,216	136,400
TOTAL FUNDS	<u>528,028</u>	<u>443,688</u>	<u>971,716</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,483,266	(2,044,794)	438,472
Restricted funds			
Foundation fund	39,042	(33,826)	5,216
TOTAL FUNDS	<u>2,522,308</u>	<u>(2,078,620)</u>	<u>443,688</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	83,688	313,156	396,844
Restricted funds			
Foundation fund	110,912	20,272	131,184
TOTAL FUNDS	<u>194,600</u>	<u>333,428</u>	<u>528,028</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,435,819	(2,122,663)	313,156
Restricted funds			
Foundation fund	33,001	(12,729)	20,272
TOTAL FUNDS	<u>2,468,820</u>	<u>(2,135,392)</u>	<u>333,428</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	83,688	751,628	835,316
Restricted funds			
Foundation fund	110,912	25,488	136,400
TOTAL FUNDS	<u>194,600</u>	<u>777,116</u>	<u>971,716</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,919,085	(4,167,457)	751,628
Restricted funds			
Foundation fund	72,043	(46,555)	25,488
TOTAL FUNDS	<u>4,991,128</u>	<u>(4,214,012)</u>	<u>777,116</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is the Board of Trustees, who operate the company on behalf of the members.

22. CAPITAL

The company is limited by guarantee.

Cransley School Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS				
Fees received				
Fees	2,183,796	-	2,183,796	1,973,782
Extra subject fees	61,736	-	61,736	62,616
Catering	-	-	-	82,614
Multi-sensory support	98,737	-	98,737	95,815
Transport	66,821	-	66,821	51,625
	<hr/>	<hr/>	<hr/>	<hr/>
	2,411,090	-	2,411,090	2,266,452
Other income				
Donations received	1,792	39,038	40,830	41,187
Deposit account interest	1	4	5	16
Sundry receipts	57,206	-	57,206	118,485
	<hr/>	<hr/>	<hr/>	<hr/>
	58,999	39,042	98,041	159,688
Government grants received				
Job Retention Scheme	13,177	-	13,177	42,680
	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources	2,483,266	39,042	2,522,308	2,468,820
EXPENDITURE				
Raising donations and legacies				
Support staff costs	178,173	-	178,173	210,725
Academic staff salaries	1,037,263	-	1,037,263	882,153
Departmental resources	69,244	-	69,244	80,363
Examination costs	5,816	-	5,816	6,018
Music tuition sub contract	9,606	-	9,606	10,379
Information technology	26,611	-	26,611	26,223
Trip expenses	47,993	-	47,993	88,628
Leasing	622	-	622	415
	<hr/>	<hr/>	<hr/>	<hr/>
	1,375,328	-	1,375,328	1,304,904
Charitable activities				
Rent	71,980	-	71,980	71,980
Rates and water	13,609	-	13,609	25,905
Insurance	55,285	-	55,285	56,274
Light and heat	29,580	-	29,580	33,384
Cleaning	34,632	-	34,632	38,099
Pensions	23,384	-	23,384	19,364
Catering	2,162	-	2,162	73,327
Sundry transport	58,552	-	58,552	58,091
Covid related costs	4,188	-	4,188	3,462
Carried forward	293,372	-	293,372	379,886

This page does not form part of the statutory financial statements

Cransley School Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Charitable activities				
Brought forward	293,372	-	293,372	379,886
Depreciation of improvements to property	25,051	1,167	26,218	22,533
Depreciation of short leasehold	1,665	-	1,665	1,665
Depreciation of fixtures and fittings	35,246	1,764	37,010	34,326
Depreciation of pavilion	258	3,901	4,159	4,146
Depreciation of school equipment	11,608	5,527	17,135	15,251
Loss on sale of tangible fixed assets	57	-	57	656
	<hr/> 367,257	<hr/> 12,359	<hr/> 379,616	<hr/> 458,463
Support costs				
Management				
Management and clerical salaries	119,528	-	119,528	112,318
Other operating leases	33,127	-	33,127	36,113
Postage and telephone	7,438	-	7,438	5,000
Printing and stationery	19,862	-	19,862	23,541
Sundry expenses	25,666	21,467	47,133	24,862
Legal and professional fees	22,468	-	22,468	21,047
Bad debts	(1,076)	-	(1,076)	3,053
Bank charges	2,573	-	2,573	2,904
Repairs and renewals	45,058	-	45,058	112,807
	<hr/> 274,644	<hr/> 21,467	<hr/> 296,111	<hr/> 341,645
Other				
Marketing and public relations	16,526	-	16,526	21,995
Governance costs				
Auditors' remuneration	6,719	-	6,719	4,780
Auditors' remuneration for non audit work	4,320	-	4,320	3,605
	<hr/> 11,039	<hr/> -	<hr/> 11,039	<hr/> 8,385
Total resources expended	<hr/> 2,044,794	<hr/> 33,826	<hr/> 2,078,620	<hr/> 2,135,392
Net income	<hr/> 438,472	<hr/> 5,216	<hr/> 443,688	<hr/> 333,428