

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 2022
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 2022

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Cransley School Limited
Report of the Trustees
for the Year Ended 31 August 2022

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 2022. 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 an independent day school for boys and girls up to the age of 16. As such, the School functions across two departments - Junior (Reception - Year 6) and Senior (Year 7 - 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. Our GCSE results and KS2 results are amongst the very best of maintained and independent settings. In addition, the School's main focus is to achieve value-added for each pupil and the School has continued to maintain an excellent value-added for the current year. 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.

The School continues to allow outside groups to borrow from its fleet of mini buses throughout the year.

The School has been developing relationships with local primary schools and subsequent to the year end, the School has provided transportation to local venues using the minibus fleet. In addition, the School has offered curriculum days where local children attend the School to experience classes and workshops delivered by the School's teaching staff.

The School encourages pupils to be active in raising money for local, national and international charities, for example The Royal British Legion, World Cancer Day, Children in Need, Red Nose Day, the Shoebox Appeal and The Ukraine Appeal. Subsequent to the year end, the School introduced a 'House System' whereby each student is allocated to one of three Houses and a charity is then selected annually by each House where fundraising activities are carried out.

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.

STRATEGIC REPORT

Achievement and performance

Academic and sporting achievements

The School continues to provide a high quality education for all of its students. Children benefit academically from learning at a small inclusive school such as Cransley. Small class sizes in a co-educational, nurturing and stimulating environment provides every opportunity for each child to succeed to their maximum potential.

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. 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. This blended approach allows for better collaboration, break out groups, presentations, shared research, discovery and peer interaction. As well, feedback from staff is detailed, personalised and focussed on the student's next stage in learning, allowing the online system to enhance and support the excellent practice in the classroom itself. 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.

Public examinations resumed during the year following two years of centre assessed GCSEs. Despite national uncertainty created by the COVID pandemic, the GCSE results for the year were strong and outperformed the results from the last time public examinations took place.

94% of students achieved five or more GCSEs graded 9-4 with 29% of all grades being awarded at level 9/8/7. 93% of all grades were awarded 9-4 across all examinations taken compared to 73% nationally. 79% of all grades were 9-5 compared with 26% nationally.

Value added is an important internal measure for the School. This compares the scoring from Cognitive Testing carried out on entry to the school which gives a potential GCSE grade against the actual grade received. The total average value added across all examinations was 0.54 of a grade higher than the grade predicted. Students successfully continued on to their preferred Further Education or training establishment.

There continues to be a wide range of enrichment and extra-curricular activities available for students to take part in. The School has made significant investment in the staging and theatre equipment and this enabled the School's first live production, Bugsy Malone, to take place post the lifting of the pandemic restrictions. The School went on to be one of three finalists for Excellence and Innovation in Performing Arts at the 2022 ISA School National awards.

The School has continued to have many sports achievements and a number of students have represented their chosen sport at a regional and national level. Four students qualified to swim at the ISA Nationals in London as part of the North team. One student went on to be selected by the Swim England Talent Programme. A number of students have achieved district and national medal places within the ISA National Athletics Competitions. Similarly, within the ISA Cross Country Championships, three students were selected to represent the ISA North Team at the National County Championships. Outside of school, successes have been celebrated for a student who plays netball at a county level and has been selected for a netball performance programme. Three other students have been selected to train with professional football/rugby academies for national league teams along with a student playing cricket at a county level.

Outside of the classroom, a number of students participated and achieved their Bronze Duke of Edinburgh awards following the completion of required expeditions, charity work and challenges.

Cransley is a nurturing school where children are prepared for success during and after their time at the School. The School has made significant investment during the year in 'The Hub' which is a dedicated space for the pastoral department to provide support as required for students experiencing issues or going through more difficult times. The School also has trained ELSA staff allowing us to offer an exceptional level of support as required to students that may have additional needs.

Pupil numbers

Pupil numbers increased slightly during the year with the senior school continuing to have two cohorts in each year group. A number of year groups are now at full capacity with waiting lists in operation. Growth continues in the junior school and subsequent to the year-end an additional year 6 cohort was accommodated due to increased demand for places.

Cransley School Limited

Report of the Trustees for the Year Ended 31 August 2022

Subsequent to the year end, the School undertook a one day 'Material change' inspection with an ISI Reporting Inspector, due to the School's recent rapid growth in numbers. The inspection reviewed the School's compliance with the Independent School Standards Regulations, and was found to meet the standards in all inspected areas. These areas included Safeguarding, Health and Safety, Fire Safety, Risk Assessment, Suitability of staff and proprietors, Premises and Accommodation, Provision of Information and Leadership And Management.

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 £88,684 (2021: £39,038) has been raised for theatre equipment, Design and Technology equipment and other School projects. Donations have increased during the year following the fund raising events resuming post pandemic restrictions. 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 funds are fully invested back into the School's resources and facilities as appropriately required. 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 for its pupils. This is supported by additional income for the provision of extra subjects, particularly music, catering, multi-sensory and transport.

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 currently 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 are 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 £331,546 for the year ended 31 August 2022, compared to a surplus in the previous year of £443,688.

The School has incurred significant investment during the year on a new modular classroom block. This has in part been financed by a bank loan. The new block has allowed an additional Year 6 cohort to be accommodated and longer term will be where the Science department is based. Investment has also been made to create 'The Hub' which is where the pastoral, ELSA and SENCO staff are based to provide support as needed to children with additional needs or experiencing other issues. The surplus arising will be fully invested into the School's resources and facilities. In addition, funds will continue to be raised through the Cransley Foundation Fund which will be utilised against projects agreed by the Foundation Fund Committee and the School.

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.

STRATEGIC REPORT

Financial review

Going Concern

As noted in the Financial Review, a surplus was generated again in the current year. Dual cohorts are in place for all year groups within the senior school and subsequent to the year end, a dual cohort in Year 6 has been accommodated. 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 maintaining pupil numbers and potential wider political and macro-economic events. The Trustees are confident this headcount can continue to be achieved in future years. In the event headcount is not maintained in line with expectation, additional revenue streams have been identified to cover any shortfalls and the Trustees would review costs accordingly.

Future plans

Pupil numbers have continued to increase subsequent to the year-end following the additional year 6 cohort being accommodated. This is likely to continue in the 2022-23 academic year as demand for places in the junior school continues to increase. The Senior School is almost operating at full capacity with waiting lists in place for some year groups. The Junior School is a key area of growth following increased demand for places.

The School is looking for consolidation over the next twelve months. Subsequent to the year end, the School put into use a new four classroom modular building which has provided additional teaching facilities. The School recently undertook a one day 'Material Change' Inspection with an ISI Reporting Inspector where the School was found to be compliant in all required areas of the inspection. This will allow the School to increase pupil numbers and the School's Leadership Team are actively working towards this. The School has an ongoing commitment to improve all the facilities, though the age of the building does present challenges. The School recently developed a new space for the pastoral department known as 'The Well-Being Hub' which has been a great asset and benefit to the pupils. In our long term strategy the School has ambitions to develop further the sporting facilities. Cransley Foundation will also continue to actively fundraise for future projects that will continue to benefit the students.

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.

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 H Nickson |
| - The Welfare, Risk and Compliance committee | Chaired by Mrs G Pearson |
| - The Academic committee | Chaired by Dr D P Walter |
| - The Safeguarding committee | Chaired by Mrs G Pearson |

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Trustees

Mrs M A Denton (resigned 7/7/22)
Mrs G Pearson
Mrs H Nickson
Mrs J Platt (resigned 1/6/22)
Mr L R Nisbet
Dr D P Walter
Ms R Proctor (resigned 8/11/21)
Mr G Duncan (appointed 28/3/22)
Mr C J Swallow (appointed 26/9/22)
Mrs S E Minta (appointed 26/9/22)
Mrs G A Yandell (appointed 26/9/22)

Company Secretary

Mrs S Parrott

Auditors

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

Cransley School Limited

Report of the Trustees
for the Year Ended 31 August 2022

REFERENCE AND ADMINISTRATIVE DETAILS

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.

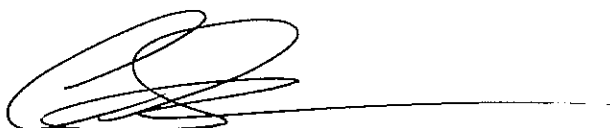
In so far as the trustees are aware:

- 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 24 April 2023 and signed on the board's behalf by:



Mr C J Swallow - 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 2022 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 2022 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.

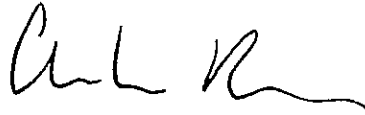
We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries 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

24 April 2023

Cransley School Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Fees received	2	2,825,854	-	2,825,854	2,411,090
Other income	3	66,271	88,711	154,982	98,041
Government grants received	4	-	-	-	13,177
Total		<u>2,892,125</u>	<u>88,711</u>	<u>2,980,836</u>	<u>2,522,308</u>
 EXPENDITURE ON					
Direct charitable expenditure	5	1,660,591	-	1,660,591	1,375,328
Charitable activities	6				
Educational Activities		494,949	74,579	569,528	416,325
Support Cost		418,795	376	419,171	286,967
Total		<u>2,574,335</u>	<u>74,955</u>	<u>2,649,290</u>	<u>2,078,620</u>
 NET INCOME		317,790	13,756	331,546	443,688
 RECONCILIATION OF FUNDS					
Total funds brought forward		835,316	136,400	971,716	528,028
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,153,106</u></u>	<u><u>150,156</u></u>	<u><u>1,303,262</u></u>	<u><u>971,716</u></u>

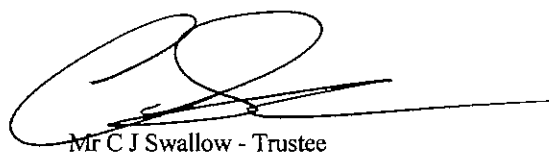
The notes form part of these financial statements

Cransley School Limited

Statement of Financial Position
31 August 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	1,027,976	108,449	1,136,425	892,112
CURRENT ASSETS					
Stocks	13	11,674	-	11,674	6,712
Debtors	14	691,947	-	691,947	584,872
Cash at bank and in hand		1,290,514	41,787	1,332,301	890,964
		<u>1,994,135</u>	<u>41,787</u>	<u>2,035,922</u>	<u>1,482,548</u>
CREDITORS					
Amounts falling due within one year	15	(1,388,396)	(80)	(1,388,476)	(1,131,568)
NET CURRENT ASSETS		<u>605,739</u>	<u>41,707</u>	<u>647,446</u>	<u>350,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,633,715	150,156	1,783,871	1,243,092
CREDITORS					
Amounts falling due after more than one year	16	(480,609)	-	(480,609)	(271,376)
NET ASSETS		<u>1,153,106</u>	<u>150,156</u>	<u>1,303,262</u>	<u>971,716</u>
FUNDS	20				
Unrestricted funds				1,153,106	835,316
Restricted funds				150,156	136,400
TOTAL FUNDS				<u>1,303,262</u>	<u>971,716</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 April 2023 and were signed on its behalf by:



Mr C J Swallow - Trustee

Cransley School Limited

Statement of Cash Flows
for the Year Ended 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	610,877	628,739
Interest element of finance lease payments paid		(207)	(622)
Net cash provided by operating activities		<u>610,670</u>	<u>628,117</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(350,603)	(143,395)
Sale of tangible fixed assets		1,000	-
Interest received		296	5
Net cash used in investing activities		<u>(349,307)</u>	<u>(143,390)</u>
Cash flows from financing activities			
New loans in year		472,077	-
Loan repayments in year		(290,358)	(56,179)
Capital repayments in year		(1,745)	(5,237)
Net cash provided by/(used in) financing activities		<u>179,974</u>	<u>(61,416)</u>
Change in cash and cash equivalents in the reporting period		<u>441,337</u>	<u>423,311</u>
Cash and cash equivalents at the beginning of the reporting period		<u>890,964</u>	<u>467,653</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,332,301</u></u>	<u><u>890,964</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 2022

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

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	331,546	443,688
Adjustments for:		
Depreciation charges	103,626	86,187
Loss on disposal of fixed assets	1,665	57
Interest received	(296)	(5)
Interest element of hire purchase and finance lease rental payments	207	622
Increase in stocks	(4,962)	(357)
Increase in debtors	(107,075)	(9,585)
Increase in creditors	286,166	108,132
Net cash provided by operations	<u>610,877</u>	<u>628,739</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 9 21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank and in hand	890,964	441,337	1,332,301
	<u>890,964</u>	<u>441,337</u>	<u>1,332,301</u>
Debt			
Finance leases	(1,745)	1,745	-
Debts falling due within 1 year	(54,323)	11,857	(42,466)
Debts falling due after 1 year	(271,276)	(193,577)	(464,853)
	<u>(327,344)</u>	<u>(179,975)</u>	<u>(507,319)</u>
Total	<u>563,620</u>	<u>261,362</u>	<u>824,982</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2022

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 2022

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

	2022	2021
	£	£
Fees	2,491,092	2,183,796
Extra subject fees	58,407	61,736
Catering	93,216	-
Multi-sensory support	77,123	98,737
Transport	106,016	66,821
	<u>2,825,854</u>	<u>2,411,090</u>

3. OTHER INCOME

	2022	2021
	£	£
Donations received	92,480	40,830
Deposit account interest	296	5
Sundry receipts	62,206	57,206
	<u>154,982</u>	<u>98,041</u>

4. GOVERNMENT GRANTS RECEIVED

	2022	2021
	£	£
Job Retention Scheme	<u>-</u>	<u>13,177</u>

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. DIRECT CHARITABLE EXPENDITURE

Raising donations and legacies

	2022	2021
	£	£
Staff costs	1,475,824	1,215,436
Departmental resources	96,178	69,244
Examination costs	13,842	5,816
Music tuition sub contract	9,802	9,606
Information technology	27,999	26,611
Trip expenses	36,739	47,993
Interest payable and similar charges	207	622
	<u>1,660,591</u>	<u>1,375,328</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Educational Activities	443,622	125,906	569,528
Support Cost	60,471	358,700	419,171
	<u>504,093</u>	<u>484,606</u>	<u>988,699</u>

7. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Educational Activities	125,906	-	-	125,906
Support Cost	329,366	17,814	11,520	358,700
	<u>455,272</u>	<u>17,814</u>	<u>11,520</u>	<u>484,606</u>

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	7,056	6,719
Auditors' remuneration for non audit work	4,464	4,320
Depreciation - owned assets	103,625	85,139
Depreciation - assets on hire purchase contracts and finance leases	-	1,048
Other operating leases	111,197	105,107
Deficit on disposal of fixed assets	1,665	57
	<u>227,007</u>	<u>197,430</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

10. STAFF COSTS

	2022 £	2021 £
Salaries	1,519,878	1,242,973
Social security costs	138,651	101,433
Pensions	28,014	23,384
	<u>1,686,543</u>	<u>1,367,790</u>

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

	2022	2021
Teaching staff	44	40
Non teaching staff	19	18
	<u>63</u>	<u>58</u>

In the current year there was one employee who had employee benefits in excess of £60,000 but less than £70,000 (2021: 1).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Fees received	2,411,090	-	2,411,090
Other income	58,999	39,042	98,041
Government grants received	13,177	-	13,177
Total	<u>2,483,266</u>	<u>39,042</u>	<u>2,522,308</u>
EXPENDITURE ON			
Direct charitable expenditure	1,375,328	-	1,375,328
Charitable activities			
Educational Activities	382,500	33,825	416,325
Support Cost	286,967	-	286,967
Total	<u>2,044,795</u>	<u>33,825</u>	<u>2,078,620</u>
NET INCOME	438,471	5,217	443,688

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	396,844	131,184	528,028
TOTAL FUNDS CARRIED FORWARD	835,315	136,401	971,716

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Short leasehold £	Construction in progress £	Gymnasium £
COST				
At 1 September 2021	617,029	161,710	14,835	77,088
Additions	216,764	-	-	-
Disposals	-	-	-	-
Reclassification	-	-	(2,305)	-
At 31 August 2022	833,793	161,710	12,530	77,088
DEPRECIATION				
At 1 September 2021	189,361	161,486	-	77,088
Charge for year	30,985	75	-	-
Eliminated on disposal	-	-	-	-
At 31 August 2022	220,346	161,561	-	77,088
NET BOOK VALUE				
At 31 August 2022	613,447	149	12,530	-
At 31 August 2021	427,668	224	14,835	-

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

12. TANGIBLE FIXED ASSETS - continued

	Pavilion £	Fixtures and fittings £	School equipment £	Totals £
COST				
At 1 September 2021	83,179	509,802	285,445	1,749,088
Additions	-	80,295	53,544	350,603
Disposals	-	(3,676)	(7,528)	(11,204)
Reclassification	-	2,305	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	83,179	588,726	331,461	2,088,487
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 September 2021	12,932	188,160	227,949	856,976
Charge for year	4,159	45,054	23,352	103,625
Eliminated on disposal	-	(1,011)	(7,528)	(8,539)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2022	17,091	232,203	243,773	952,062
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 August 2022	66,088	356,523	87,688	1,136,425
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2021	70,247	321,642	57,496	892,112
	<hr/>	<hr/>	<hr/>	<hr/>

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

	Fixtures and fittings £
COST	
At 1 September 2021	10,472
Transfer to ownership	(10,472)
	<hr/>
At 31 August 2022	-
	<hr/>
DEPRECIATION	
At 1 September 2021	1,833
Transfer to ownership	(1,833)
	<hr/>
At 31 August 2022	-
	<hr/>
NET BOOK VALUE	
At 31 August 2022	-
	<hr/>
At 31 August 2021	8,639
	<hr/>

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

13. STOCKS

	2022	2021
	£	£
Stocks	11,674	6,712

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Fees outstanding	650,360	544,542
Bad debts provision	(15,980)	(7,920)
Other debtors	11,485	12,632
Prepayments and accrued income	46,082	35,618
	<u>691,947</u>	<u>584,872</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	42,466	9,856
Other loans (see note 17)	-	44,467
Finance leases (see note 18)	-	1,745
Trade and other creditors	116,564	91,270
Social security and other taxes	33,610	25,675
Fees paid in advance	24,906	9,281
Deposits in advance	700	1,200
Other creditors	9,207	9,651
Accruals and deferred income	1,101,481	884,008
Accrued expenses	59,542	54,415
	<u>1,388,476</u>	<u>1,131,568</u>

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

	2022	2021
	£	£
Bank loans (see note 17)	464,853	40,315
Other loans (see note 17)	-	230,961
Fees paid in advance	15,756	-
Deposits in advance	-	100
	<u>480,609</u>	<u>271,376</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

17. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank loans	42,466	9,856
Other loans	-	44,467
	<u>42,466</u>	<u>54,323</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	46,053	10,034
Other loans - 1-2 years	-	44,467
	<u>46,053</u>	<u>54,501</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	148,053	30,281
Other loans - 2-5 years	-	133,401
	<u>148,053</u>	<u>163,682</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	270,747	-
Other loans more 5yrs instal	-	53,093
	<u>270,747</u>	<u>53,093</u>

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2022 £	2021 £
Net obligations repayable:		
Within one year	-	1,745
	<u>-</u>	<u>1,745</u>
	Non-cancellable operating leases	
	2022 £	2021 £
Within one year	33,525	33,617
Between one and five years	20,346	53,870
	<u>53,871</u>	<u>87,487</u>

The trustees are presently engaged in negotiations with the landlord in order to renew the expired lease relating to the School premises.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

19. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loan	467,003	-

There is a fixed and floating charge over the charity's assets. The floating charge covers all the property or undertaking of the charity.

20. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	835,316	317,790	1,153,106
Restricted funds			
Foundation fund	136,400	13,756	150,156
TOTAL FUNDS	<u>971,716</u>	<u>331,546</u>	<u>1,303,262</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,892,125	(2,574,335)	317,790
Restricted funds			
Foundation fund	88,711	(74,955)	13,756
TOTAL FUNDS	<u>2,980,836</u>	<u>(2,649,290)</u>	<u>331,546</u>

Comparatives for 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 2022

20. MOVEMENT IN FUNDS - continued

Comparative 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>

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	396,844	756,262	1,153,106
Restricted funds			
Foundation fund	131,184	18,972	150,156
TOTAL FUNDS	<u>528,028</u>	<u>775,234</u>	<u>1,303,262</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	5,375,391	(4,619,129)	756,262
Restricted funds			
Foundation fund	127,753	(108,781)	18,972
TOTAL FUNDS	<u>5,503,144</u>	<u>(4,727,910)</u>	<u>775,234</u>

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

21. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the financial statements	<u>127,668</u>	<u>-</u>

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

23. ULTIMATE CONTROLLING PARTY

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

24. CAPITAL

The company is limited by guarantee.

Cransley School Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS				
Fees received				
Fees	2,491,092	-	2,491,092	2,183,796
Extra subject fees	58,407	-	58,407	61,736
Catering	93,216	-	93,216	-
Multi-sensory support	77,123	-	77,123	98,737
Transport	106,016	-	106,016	66,821
	<u>2,825,854</u>	<u>-</u>	<u>2,825,854</u>	<u>2,411,090</u>
Other income				
Donations received	3,796	88,684	92,480	40,830
Deposit account interest	269	27	296	5
Sundry receipts	62,206	-	62,206	57,206
	<u>66,271</u>	<u>88,711</u>	<u>154,982</u>	<u>98,041</u>
Government grants received				
Job Retention Scheme	-	-	-	13,177
Total incoming resources	<u>2,892,125</u>	<u>88,711</u>	<u>2,980,836</u>	<u>2,522,308</u>
EXPENDITURE				
Raising donations and legacies				
Support staff costs	255,463	-	255,463	178,173
Academic staff salaries	1,220,361	-	1,220,361	1,037,263
Departmental resources	96,178	-	96,178	69,244
Examination costs	13,842	-	13,842	5,816
Music tuition sub contract	9,802	-	9,802	9,606
Information technology	27,999	-	27,999	26,611
Trip expenses	36,739	-	36,739	47,993
Leasing	207	-	207	622
	<u>1,660,591</u>	<u>-</u>	<u>1,660,591</u>	<u>1,375,328</u>
Charitable activities				
Rent	78,480	-	78,480	71,980
Rates and water	13,762	-	13,762	13,609
Insurance	59,517	-	59,517	55,285
Light and heat	45,742	-	45,742	29,580
Cleaning	58,988	-	58,988	34,632
Pensions	28,014	-	28,014	23,384
Catering	36,357	-	36,357	2,162
Sundry transport	77,382	-	77,382	58,552
Covid related costs	560	-	560	4,188
Carried forward	398,802	-	398,802	293,372

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 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Charitable activities				
Brought forward	398,802	-	398,802	293,372
Depreciation of improvements to property	29,611	1,375	30,986	26,218
Depreciation of short leasehold	75	-	75	1,665
Depreciation of fixtures and fittings	43,022	2,032	45,054	37,010
Depreciation of pavilion	258	3,901	4,159	4,159
Depreciation of school equipment	17,825	5,527	23,352	17,135
Loss on sale of tangible fixed assets	1,665	-	1,665	57
	<u>491,258</u>	<u>12,835</u>	<u>504,093</u>	<u>379,616</u>
Support costs				
Management				
Management and clerical salaries	151,676	-	151,676	119,528
Other operating leases	32,717	-	32,717	33,127
Postage and telephone	9,710	-	9,710	7,438
Printing and stationery	31,058	-	31,058	19,862
Sundry expenses	43,642	61,744	105,386	47,133
Legal and professional fees	21,498	-	21,498	22,468
Bad debts	(2,507)	-	(2,507)	(1,076)
Bank charges	16,088	-	16,088	2,573
Repairs and renewals	73,512	376	73,888	45,058
Health and safety	15,758	-	15,758	-
	<u>393,152</u>	<u>62,120</u>	<u>455,272</u>	<u>296,111</u>
Other				
Marketing and public relations	17,814	-	17,814	16,526
Governance costs				
Auditors' remuneration	7,056	-	7,056	6,719
Auditors' remuneration for non audit work	4,464	-	4,464	4,320
	<u>11,520</u>	<u>-</u>	<u>11,520</u>	<u>11,039</u>
Total resources expended	<u>2,574,335</u>	<u>74,955</u>	<u>2,649,290</u>	<u>2,078,620</u>
Net income	<u>317,790</u>	<u>13,756</u>	<u>331,546</u>	<u>443,688</u>