

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 2023
for
Cransley School Limited
(A Company Limited by Guarantee)

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

Cransley School Limited

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for the Year Ended 31 August 2023

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Cransley School Limited

Report of the Trustees for the Year Ended 31 August 2023

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 2023. 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, positive, considerate and courteous children can flourish.

Significant activities

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

The School has strong working relationships with local maintained primary schools. The School's minibus fleet is often used to provide transportation for these children to local venues and events. In addition, local primary school children are invited into the School for curriculum days to allow these children to experience various secondary school style subject classes and workshops. The Junior school hosts a number of EYFS Bright Beginnings, Stay and Play Sessions and Forest School Days for local pre-school children to attend and experience primary school life.

Subsequent to the year end, the School has supported the local community by allowing third party groups to make use of the School's facilities. Examples of these groups include a holiday club for primary school aged children, music groups and sporting clubs.

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

During the year, a house system was introduced throughout the whole school with each house selecting a separate charity to fund raise throughout the year - WOW Water Project, Mind and Embassy Village were the chosen charities for the year. In addition to these selected charities, the School also supported the following separate fund-raising appeals; Comic Relief, Turkey-Syria Earthquake appeal, Save The Children, The Royal British Legion and the Christmas Shoebox Appeal.

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 2023

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 unique nature as a 'through school' has allowed consideration of the exact intent of the School's curriculum to ensure optimum impact on all pupils and improve GCSE outcomes. This 'spiral' curriculum has been developed by collaboration between junior and senior specialists to ensure key skills, knowledge and themes are revisited throughout a Cransley School pupil's learning journey whilst continuing to recognise the National Curriculum and exam board specifications.

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 innovative classroom based activities to deliver lessons. The School's digital learning continues to be enhanced and all staff and students from year 5 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.

Nationally, there was a return to pre-pandemic grading and assessment procedures in the GCSE examinations. This resulted in grades returning to levels awarded in 2019 and were therefore lower nationally than those from the Summer 2022 examinations.

The School once again achieved excellent results reflecting the hard work and commitment of the students and staff. 82% of students who sat the examinations achieved five or more GCSEs graded 9-4 with 29% of all grades being awarded at level 9/8/7 (22.7% nationally). 85% of all grades were awarded 9-4 across all examinations taken compared to 70.5% nationally. 64% of all grades were 9-5.

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 1.0 grade higher than the grade predicted. Students have since 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 a very active Performing Arts Department that operates throughout both Senior and Junior departments. Significant investment in the theatre and sound systems within the School have resulted in a number of productions in both music and drama being showcased throughout the year, and the School were one of three finalists for the ISA 'Excellence and Innovation in Performing Arts' Award and several pupils achieved LAMDA qualifications.

Junior school students took part in the Young Voices concert alongside a number of other schools from the North West and subsequent to the year end, students in the senior school took part in the ISA National Drama Competition in Warwick.

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. Two 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, two 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 rides quad bikes and competed in the British Championships. Three other students were involved in trials for the Sale Sharks Development Programme. The School has two students who trampolined at a regional level and also for England, two pupils play cricket at a county level and a further two swim at regional 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. The School co-ordinates educational trips and experiences across all year groups that are carefully planned to complement classroom learning as well as end of term reward trips to recognise hard work and good behaviour students have demonstrated throughout the year.

Cransley School Limited

Report of the Trustees for the Year Ended 31 August 2023

One of the main principles within the School's mission statement is to nurture relationships. The School provides excellent pastoral, spiritual, ethical and moral understanding for all pupils. Cransley is a nurturing school where children are prepared for success during and after their time at the School. The School has a dedicated space for the pastoral department to provide support as required for students with special educational needs, 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.

Our Head Pupils and prefects have driven several initiatives, including the development of the House system and assembly schedule, bringing several whole school events, guest speakers, class and individual assemblies, performance showcases and celebrations and charity events, raising several thousands' of pounds for the nominated house charities.

During the year a 'buddy' system was successfully introduced by our Head Pupils where new students were assigned an older student within the school to act as a mentor. Alongside this, the new House system was introduced assigning all students across the whole school into three separate houses as led by a nominated House Captain. Both these have had a positive impact and have developed communication and working relationships between students of all ages.

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 an additional year 6 cohort was accommodated due to increased demand for places during this current year and will continue into the next academic year.

Due to the School's rapid growth in numbers, there was a required announced short 'Material change' inspection with an ISI Reporting Inspector in February 2023. 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.

Subsequent to the year end, the School was given a compliance 'health check' through the Independent Schools Association (ISA) in preparation for a long-awaited routine inspection by ISI under the terms of a new inspection framework. The comments contained within the report acknowledge the high quality of educational provision offered by the School as well as the School's compliance against the Independent Schools Standards Regulations, including the leadership and management standard and the overarching responsibility to actively promote the wellbeing of pupils.

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 £205,371 (2022: £88,684) has been raised and 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.

Cransley School Limited

Report of the Trustees
for the Year Ended 31 August 2023

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 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 £558,614 for the year ended 31 August 2023, compared to a surplus in the previous year of £331,546.

The School has continued to invest in the estate during the academic year. A new modular classroom block was put into full use from the start of the current academic year providing a further four classrooms. During the Summer, further investment was made to convert this new modular block into a new Science and Technology Centre for the start of the subsequent academic year. The redundant laboratories were then successfully converted into two new junior school classrooms to accommodate the increase in student numbers.

Subsequent to the year end, the School has plans to construct an additional classroom for the Food and Technology department that will sit alongside the Science and Technology Centre. 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.

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 a dual cohort in Year 6 has been accommodated this year and will be again in the upcoming year. Waiting lists are in place as most 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

Following the positive outcome of the announced short 'Material Change' Inspection with an ISI Reporting Inspector, the School's pupils numbers was able to increase and the additional investment in classrooms has allowed additional students to be accommodated. However, the School prides itself on the high level of personal tuition delivered through small class sizes in a supportive and stimulating environment and will therefore ensure that only those students that meet the selection criteria for the School are admitted to maintain the quality of the education being given.

Subsequent to the year end, pupil numbers have shown further increase however places are only available in certain year groups. The Junior School is a key area of growth following increased demand for places and increased classroom space.

Subsequent to the year end, the School has firm plans to construct and put into place a new Food and Technology classroom that will be fully operational for the academic year commencing September 2024. The School has an ongoing commitment to improve all the facilities within the School, though the age of the building does present challenges. Cransley Foundation will also continue to actively fundraise for future projects that will continue to benefit the students.

Cransley School Limited

Report of the Trustees
for the Year Ended 31 August 2023

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

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 2023

Trustees

Mrs G Pearson
Mrs H Nickson
Mr L R Nisbet (resigned 22/4/24)
Dr D P Walter
Mr G Duncan (resigned 22/4/24)
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

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 2023

TRUSTEES' RESPONSIBILITY STATEMENT - continued

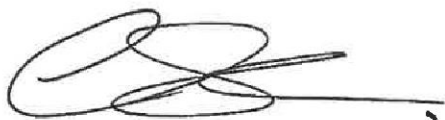
In so far as the trustees are aware:

- 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 22 May 2024 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to be 'C J Swallow', with a long horizontal line extending to the right.

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 2023 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 2023 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

22 May 2024

Cransley School Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2023

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Fees received	2	3,386,925	-	3,386,925	2,825,854
Other income	3	180,181	206,548	386,729	154,982
Total		<u>3,567,106</u>	<u>206,548</u>	<u>3,773,654</u>	<u>2,980,836</u>
EXPENDITURE ON					
Direct charitable expenditure	4	1,975,060	2,314	1,977,374	1,667,043
Charitable activities	5				
Educational Activities		656,825	53,795	710,620	569,528
Support Cost		526,950	96	527,046	412,719
Total		<u>3,158,835</u>	<u>56,205</u>	<u>3,215,040</u>	<u>2,649,290</u>
NET INCOME		408,271	150,343	558,614	331,546
RECONCILIATION OF FUNDS					
Total funds brought forward		1,153,106	150,156	1,303,262	971,716
TOTAL FUNDS CARRIED FORWARD		<u><u>1,561,377</u></u>	<u><u>300,499</u></u>	<u><u>1,861,876</u></u>	<u><u>1,303,262</u></u>

The notes form part of these financial statements

Cransley School Limited

Statement of Financial Position
31 August 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	1,258,674	148,336	1,407,010	1,136,425
CURRENT ASSETS					
Stocks	12	12,792	-	12,792	11,674
Debtors	13	739,646	-	739,646	691,947
Cash at bank and in hand		1,479,571	154,357	1,633,928	1,332,300
		<u>2,232,009</u>	<u>154,357</u>	<u>2,386,366</u>	<u>2,035,921</u>
CREDITORS					
Amounts falling due within one year	14	(1,477,999)	(2,195)	(1,480,194)	(1,388,475)
NET CURRENT ASSETS		<u>754,010</u>	<u>152,162</u>	<u>906,172</u>	<u>647,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,012,684	300,498	2,313,182	1,783,871
CREDITORS					
Amounts falling due after more than one year	15	(451,306)	-	(451,306)	(480,609)
NET ASSETS		<u>1,561,378</u>	<u>300,498</u>	<u>1,861,876</u>	<u>1,303,262</u>
FUNDS	19				
Unrestricted funds				1,561,378	1,153,106
Restricted funds				<u>300,498</u>	<u>150,156</u>
TOTAL FUNDS				<u>1,861,876</u>	<u>1,303,262</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 May 2024 and were signed on its behalf by:



Mr C J Swallow - Trustee

The notes form part of these financial statements

Cransley School Limited

Statement of Cash Flows
for the Year Ended 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	789,645	617,330
Interest paid		(32,581)	(6,452)
Interest element of hire purchase or finance lease rental payments paid		-	(207)
Net cash provided by operating activities		<u>757,064</u>	<u>610,671</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(416,282)	(350,603)
Sale of tangible fixed assets		-	1,000
Interest received		3,311	296
Net cash used in investing activities		<u>(412,971)</u>	<u>(349,307)</u>
Cash flows from financing activities			
New loans in year		-	472,077
Loan repayments in year		(42,465)	(290,358)
Capital repayments in year		-	(1,745)
Net cash (used in)/provided by financing activities		<u>(42,465)</u>	<u>179,974</u>
Change in cash and cash equivalents in the reporting period		<u>301,628</u>	<u>441,338</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,332,300</u>	<u>890,962</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,633,928</u></u>	<u><u>1,332,300</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 2023

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	558,614	331,546
Adjustments for:		
Depreciation charges	145,238	103,626
Loss on disposal of fixed assets	458	1,665
Interest received	(3,311)	(296)
Interest paid	32,581	6,452
Interest element of hire purchase and finance lease rental payments	-	207
Increase in stocks	(1,118)	(4,962)
Increase in debtors	(47,699)	(107,075)
Increase in creditors	104,882	286,167
Net cash provided by operations	<u>789,645</u>	<u>617,330</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank and in hand	1,332,300	301,628	1,633,928
	<u>1,332,300</u>	<u>301,628</u>	<u>1,633,928</u>
Debt			
Debts falling due within 1 year	(42,466)	(3,587)	(46,053)
Debts falling due after 1 year	(464,853)	46,054	(418,799)
	<u>(507,319)</u>	<u>42,467</u>	<u>(464,852)</u>
Total	<u>824,981</u>	<u>344,095</u>	<u>1,169,076</u>

The notes form part of these financial statements

Cransley School Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

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.

Critical accounting judgements and key sources of estimation uncertainty

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

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

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.

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

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.

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.

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

	2023	2022
	£	£
Fees	2,856,802	2,491,092
Extra subject fees	94,817	58,407
Catering	187,170	93,216
Multi-sensory support	122,073	77,123
Transport	126,063	106,016
	<u>3,386,925</u>	<u>2,825,854</u>

3. OTHER INCOME

	2023	2022
	£	£
Donations received	215,068	92,480
Deposit account interest	2,658	296
Other interest	653	-
Sundry receipts	168,350	62,206
	<u>386,729</u>	<u>154,982</u>

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

4. DIRECT CHARITABLE EXPENDITURE

Raising donations and legacies

	2023	2022
	£	£
Staff costs	1,701,310	1,475,824
Departmental resources	122,510	96,178
Examination costs	13,787	13,842
Music tuition sub contract	8,609	9,802
Information technology	30,509	27,999
Trip expenses	68,068	36,739
Interest payable and similar charges	32,581	6,659
	<u>1,977,374</u>	<u>1,667,043</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Educational Activities	567,383	143,237	710,620
Support Cost	74,865	452,181	527,046
	<u>642,248</u>	<u>595,418</u>	<u>1,237,666</u>

6. SUPPORT COSTS

	Management £	Other £	Governance costs £	Totals £
Educational Activities	143,237	-	-	143,237
Support Cost	415,445	24,212	12,524	452,181
	<u>558,682</u>	<u>24,212</u>	<u>12,524</u>	<u>595,418</u>

7. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	7,938	7,056
Auditors' remuneration for non audit work	4,586	4,464
Depreciation - owned assets	145,239	103,625
Other operating leases	113,941	111,197
Deficit on disposal of fixed assets	458	1,665
	<u></u>	<u></u>

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

9. STAFF COSTS

	2023	2022
	£	£
Salaries	1,763,421	1,519,878
Social security costs	158,618	138,651
Pensions	27,845	28,014
	<u>1,949,884</u>	<u>1,686,543</u>

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

	2023	2022
Teaching staff	53	44
Non teaching staff	20	19
	<u>73</u>	<u>63</u>

In the current year there was one employee who had employee benefits in excess of £60,000 but less than £70,000 (2022: 1).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Fees received	2,825,854	-	2,825,854
Other income	66,271	88,711	154,982
Total	<u>2,892,125</u>	<u>88,711</u>	<u>2,980,836</u>
EXPENDITURE ON			
Direct charitable expenditure	1,667,043	-	1,667,043
Charitable activities			
Educational Activities	494,949	74,579	569,528
Support Cost	412,343	376	412,719
Total	<u>2,574,335</u>	<u>74,955</u>	<u>2,649,290</u>
NET INCOME	317,790	13,756	331,546

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	835,316	136,400	971,716
TOTAL FUNDS CARRIED FORWARD	<u><u>1,153,106</u></u>	<u><u>150,156</u></u>	<u><u>1,303,262</u></u>

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Short leasehold £	Construction in progress £	Gymnasium £
COST				
At 1 September 2022	833,793	161,710	12,530	77,088
Additions	325,110	-	-	-
Disposals	(5,708)	-	-	-
At 31 August 2023	<u>1,153,195</u>	<u>161,710</u>	<u>12,530</u>	<u>77,088</u>
DEPRECIATION				
At 1 September 2022	220,346	161,561	-	77,088
Charge for year	48,528	75	-	-
Eliminated on disposal	(5,708)	-	-	-
At 31 August 2023	<u>263,166</u>	<u>161,636</u>	<u>-</u>	<u>77,088</u>
NET BOOK VALUE				
At 31 August 2023	<u>890,029</u>	<u>74</u>	<u>12,530</u>	<u>-</u>
At 31 August 2022	<u>613,447</u>	<u>149</u>	<u>12,530</u>	<u>-</u>
	Pavilion £	Fixtures and fittings £	School equipment £	Totals £
COST				
At 1 September 2022	83,179	588,726	331,461	2,088,487
Additions	-	41,284	49,888	416,282
Disposals	-	-	(500)	(6,208)
At 31 August 2023	<u>83,179</u>	<u>630,010</u>	<u>380,849</u>	<u>2,498,561</u>
DEPRECIATION				
At 1 September 2022	17,091	232,203	243,773	952,062
Charge for year	4,159	51,385	41,092	145,239
Eliminated on disposal	-	-	(42)	(5,750)
At 31 August 2023	<u>21,250</u>	<u>283,588</u>	<u>284,823</u>	<u>1,091,551</u>
NET BOOK VALUE				
At 31 August 2023	<u>61,929</u>	<u>346,422</u>	<u>96,026</u>	<u>1,407,010</u>
At 31 August 2022	<u>66,088</u>	<u>356,523</u>	<u>87,688</u>	<u>1,136,425</u>

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

12. STOCKS

	2023	2022
	£	£
Stocks	12,792	11,674

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Fees outstanding	702,647	650,360
Bad debts provision	(34,389)	(15,980)
Other debtors	9,090	11,485
Prepayments and accrued income	62,298	46,082
	<u>739,646</u>	<u>691,947</u>

The figure for fees outstanding includes advance invoicing of fees for the Autumn 2023 term. These fees were not due for payment until September 2023, and therefore, the resultant deferred income is shown within creditors (see note 14).

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 16)	46,053	42,466
Trade and other creditors	57,508	116,563
Social security and other taxes	36,755	33,610
Fees paid in advance	31,249	24,906
Deposits in advance	600	700
Other creditors	7,227	9,207
Accruals and deferred income	1,215,560	1,101,481
Accrued expenses	85,242	59,542
	<u>1,480,194</u>	<u>1,388,475</u>

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

	2023	2022
	£	£
Bank loans (see note 16)	418,799	464,853
Fees paid in advance	16,507	15,756
Deposits in advance	16,000	-
	<u>451,306</u>	<u>480,609</u>

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

16. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank loans	<u>46,053</u>	<u>42,466</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>46,053</u>	<u>46,053</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>151,480</u>	<u>148,053</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	221,266	270,747

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	105,295	33,525
Between one and five years	390,275	20,346
In more than five years	<u>2,737,606</u>	<u>-</u>
	<u>3,233,176</u>	<u>53,871</u>

On 16 February 2024 the trustees renewed the lease relating to the School premises comprising of a 25 year term effective from 2 September 2021. The above disclosures assume that the lease runs full term. However, the School may terminate the lease at any time by serving a Break Notice on the landlord at least six months before the Break Date. Consequently, the School would be liable to an amount equivalent to one year's rental at the date of the Break Notice. In accordance with the lease agreement, annual rentals are subject to an increase in line with the Retail Price Increase (maximum of 4% per annum).

18. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loan	<u>434,572</u>	<u>467,003</u>

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

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

19. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	1,153,106	408,272	1,561,378
Restricted funds			
Foundation fund	150,156	150,342	300,498
TOTAL FUNDS	<u>1,303,262</u>	<u>558,614</u>	<u>1,861,876</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,567,106	(3,158,834)	408,272
Restricted funds			
Foundation fund	206,548	(56,206)	150,342
TOTAL FUNDS	<u>3,773,654</u>	<u>(3,215,040)</u>	<u>558,614</u>

Comparatives for 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>

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

19. 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	2,892,125	(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>

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

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	835,316	726,062	1,561,378
Restricted funds			
Foundation fund	136,400	164,098	300,498
TOTAL FUNDS	<u>971,716</u>	<u>890,160</u>	<u>1,861,876</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	6,459,231	(5,733,169)	726,062
Restricted funds			
Foundation fund	295,259	(131,161)	164,098
TOTAL FUNDS	<u>6,754,490</u>	<u>(5,864,330)</u>	<u>890,160</u>

Cransley School Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

20. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided for in the financial statements	-	127,668

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

22. ULTIMATE CONTROLLING PARTY

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

23. RESTRICTED FUND

The Cransley Foundation Fund was established to raise funds to be applied to specific projects approved by the Foundation Fund Committee and the School.

24. CAPITAL

The company is limited by guarantee.