REPORT OF THE GOVERNORS

and financial statements for the year ended 31st August 2022 for
The Grange School Hartford Limited

E Glande Robur
THE GRANGE SCHOOL

Registered company number: 00607992 (England and Wales)
Registered charity number: 525918

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

Letter from the Chair of Governors	2
Report of the Governors and Strategic Report	3 to 24
Report of the Independent Auditor	25 to 28
Statement of Consolidated Financial Activities	29
Consolidated and company balance sheets	30
Consolidated Cash Flow Statement	31
Notes to the Consolidated Cash Flow Statement	32
Notes to the Financial Statements	33 to 46

LETTER FROM THE CHAIR OF GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2022

From the Chair of Governors, Trevor Brocklebank

Dear Parents and Members,

I am pleased to present the School's Annual Report and Accounts for 2021-2022.

It has been fantastic to see the normality returning to the school after the impact of the COVID pandemic. Dr Lorraine Earps completed her first year as our new Head, which culminated in our return to Bridgewater Hall for our first Prizegiving event there for three years. Our A level and GCSE results were outstanding, and we finished in the top 10% of schools nationwide for our value-added scores. We also saw numerous drama, music and sporting events return to the calendar, and again there were outstanding performances at all levels. Four of our outgoing Upper Sixth had played sports at international level and our Little Shop of Horrors show was a phenomenal success.

Financially, the School remains in a healthy position. With an uncertain economic environment, the School is run prudently, maintaining an appropriate level of reserves. Expenditure this year has focused on improving further the quality of our education and extra-curricular activities we provide, particularly as we re-establish a number of these post the pandemic.

Nigel Parkinson stood down from his role as a Governor and latterly Chair of Governors, after many years of service to the School we thank him for his contribution and wish him a very enjoyable retirement!

The contribution from our staff has been amazing. I would particularly like to thank all our members of staff for their contribution and hard work.

Dr Earps has been working on the development plan for the school, which includes a particularly exciting development of the old sports hall into a large modern catering facility, extended graphics department and other classroom facilities.

In summary, the school has emerged strongly from the pandemic, having maintained excellent academic results throughout this period and we are particularly proud of the value-added scores that we achieved this year. We have a clear and exciting vision for the school and are looking forward to our future.

Trevor Brocklebank
Chair of Governors

REPORT OF THE GOVERNORS AND STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Governors, 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 Governors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) – effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00607992 (England and Wales)

Registered Charity number
525918

Registered office
Bradburns Lane
Hartford, Northwich
Cheshire, CW8 1LU

Governors

N Brougham	Consulting Actuary
J W Simpson	Chartered Surveyor
M Newsholme	Chartered Accountant
N A Jayatilake	Community Paediatrician
T Brocklebank	Consultant
J Llewellyn	Chief Financial Officer
A Rae	Independent Advisor
T Sherry	TV Executive
V Fleetwood	Lawyer
S Begg	Architect
T Pollard	Headteacher – retired
Oliver Matthews	Finance Professional (Appointed 8th June 2022)
Philip Tabb	Managing Director (Appointed 8th June 2022)
Helen Gopsill	HR Professional (Appointed 8th June 2022)
Sarah Eglin	HR Professional (Appointed 8th June 2022)

The following Governors served during the financial year and have subsequently resigned

D Akka	Company Director (Resigned 8th April 2022)
E Arnot	HR Consultant / Director (Resigned 8th June 2022)
N Parkinson	IT Programme/Project Manager (Resigned 8th June 2022)

Membership of the Trust as at 31 August 2022 was 1,330 compared to 1,333 at 31 August 2021.

Company Secretary
Linda Foxley

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
National Westminster Bank Plc
P.O Box No. 6
The Bull Ring
Northwich
Cheshire
CW9 5BN

Handelsbanken
Warrington Branch
760 Mandarin Court
Centre Park
Warrington
WA1 1GG

Auditors
Crowe U.K. LLP
The Lexicon
Mount Street
Manchester
M2 5NT

BOARD OF GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022

Trevor Brocklebank
Chair of Governors

Trevor joined the Board of Governors in December 2020 and became Chair in June 2022. Trevor currently holds a portfolio of Non-Executive roles, including Chair of Marketing Cheshire and Vice-Chair of the Cheshire and Warrington Local Enterprise Partnership. He is a Non-Executive Director and founding investor at Workbuzz, an employee satisfaction survey provider and also co-founder of Rise, who provide adapted seated sports across the UK.

Trevor has two children who currently attend the Grange. Trevor and his children are all dyslexic and he has a particular interest in this area.

Neil Brougham
Deputy Chair of Governors

Neil joined the Board of Governors in November 2013 and serves on the Property Finance and Remuneration Committees. He is a Senior Partner at Mercer in Manchester, a firm of actuaries and HR consultants, and acts as the appointed actuary to several large pension funds.

He has three children who were all pupils at the Grange prior to moving on to university and employment. His interests include singing, wine and cycling.

Jeremy Simpson
Chair of the Property Committee

Jeremy joined the Board of Governors in 2015 and chairs the Property Committee and serves on the Compliance Committee. He is a Chartered Surveyor and is a Director of Simpsons Commercial Property, a specialist property firm. He was previously a partner in Tushingham Moore. Jeremy was a graduate in Urban Land Economics from Sheffield Polytechnic and has an MBA from the Manchester Business School and is a Fellow of the Royal Institute of Chartered Surveyors.

Jeremy's three children all attended The Grange Senior School. He enjoys most sports and regularly plays golf and tennis and enjoys outdoor activities including fell walking, cycling and skiing.

BOARD OF GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022

Martin Newsholme
Chair of the Finance Committee

Martin became a Governor in September 2018 and chairs the Finance Committee and serves on the Property and Remuneration Committees. Martin is a non-executive director of businesses in the healthcare and housing sectors having previously been a partner in the accountancy firm KPMG. He has vast experience of advising boards of public and private companies and of operational management in private business and professional practice.

Martin has twin sons who were pupils at the Grange School prior to moving on to university and work. Martin has a keen interest in most sports and is a qualified junior rugby coach and an enthusiastic golfer.

Naomi Jayatilake

Naomi joined the Board of Governors in June 2019 and serves on the Nominations and Compliance Committees with specific responsibilities for safeguarding. She graduated with an honours medical degree from The University of Liverpool and worked in various hospitals across the North West. She is currently a Speciality Doctor in Community Paediatrics at Leighton Hospital. Safeguarding children and young people is a large part of her role as Community Paediatrician. She serves on the Executive Council for The British Association of Community Child Heath and is a BACCH representative for The Royal College of Paediatrics and Child Health.

She has one child in the Senior school and 2 now at University who both attended The Grange from Reception through to sixth form.

Julian Llewellyn

Julian joined the Board of Governors in August 2020 and serves on the Finance and Property Committees. He is the Chief Financial Officer of a Manchester based IT business, BCN Group, and holds a Non-Executive in a Cheshire tech start up.

Outside of work Julian coaches at Lymm Rugby Club, plays cricket and has a keen interest in sport generally. His son currently attends the Grange School.

BOARD OF GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022

Andrew Rae

Andy joined the Board of Governors in August 2020 and serves on the Finance and Compliance Committees with specific responsibilities for health & safety. Andy spent his career working for Shell, retiring at the end of 2018 after 32 years' service spending his final 5 years in the executive leadership team of Shell Chemicals.

Since his retirement, Andy has spent time reconnecting with hobbies – particularly hiking and woodworking as well as undertaking a small amount of consultancy work. His 3 sons are former pupils of the Grange School.

Thomas Sherry

Tom joined the Board of Governors in January 2021 and serves on the Education Committee. Tom first joined the Grange School as a student in 1979. His wife also attended The Grange and they now have two children at the School.

He has been a Drama Producer and Executive Producer for more than 20 years and his current role is Managing Director for Headline Pictures.

Vicky Fleetwood
Chair of the Compliance Committee

Vicky joined the Board of Governors in May 2021 and is chair of the Compliance Committee and serves on the Nominations Committee.
Her 3 children attended the School during the period 1999 to 2020 and Vicky has a keen interest in the wider benefits of education and enrichment activities to help develop resilience in young people.

Vicky has been a practising solicitor for 30 years advising primarily on commercial transactions and compliance within large global companies and has played a key role in encouraging sustainability standards.

Vicky has a keen interest in sport, particularly rugby (at any level) and cricket. She enjoys walking, reading and loves travel.

BOARD OF GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022

Stuart Begg

Stuart joined the Board of Governors in May 2021 and serves on the Property Committee. He has over 30 years' experience in Architecture and Project Management in the design and delivery of a comprehensive range of project types and has a broad understanding of all aspects of construction and procurement methods including partnering strategies essential to deliver successful projects.

Stuart's two sons attended the Grange from Junior School through to sixth form, the youngest leaving in 2020. Outside his career Stuart enjoys playing golf and, cricket, is a keen skier and swimmer with recovery through Pilates. Stuart also enjoys sketching, gardening and wine tasting and is actively involved in the village community where he lives.

Tracy Pollard
Chair of the Education Committee

Tracy joined the Board of Governors in September 2021 and serves on the Education Committee. She is a retired Headteacher who has taught and led in the education sector for 33 years. Tracy Chairs the Education Committee of another independent school and mentors educational leaders.

Tracy is passionate about all things outdoors and spends as much time as possible in the Lake District, walking and cycling. She is a passionate reader and enjoys watching live theatre and dance productions

Oliver Matthews - Appointed 8th June 2022

Oliver joined the Board of Governors in June 2022. As a former pupil of the Grange attending both the Junior and Senior schools, Oliver is the proud dad of two daughters who currently attend the Senior School. His time at the Grange found him life time friends including his wife, Tara.

In his career to date Oliver has spent time in both professional practice and the commercial sector where he has held a number of senior finance roles in a variety of industries. In the companies he has been part of, he has relished understanding the core operational mechanics of the business, getting to know the key individuals and their skill sets that make them and the businesses they're a part of a success, as well as shining a light on what the performance drivers for those businesses are or need to be. Oliver intends to adopt this inquisitive approach as a governor and his goal is to be part of the growth and future success of the school.

Oliver's indulgences are formula1, biking, hiking, golf and enjoying a beer and a game of pool with friends.

BOARD OF GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022

Helen Gopsill – Appointed 8th June 2022
Chair of the Nominations Committee

Helen joined the Board of Governors in June 2022. Helen is an experienced business leader, having worked for over 25 years in the complex fields of people and culture/HR, employee relations, organisational development and business transformation.

A Chartered Fellow of the Chartered Institute of Personnel and Development (CIPD) since 2015, Helen's professional career has led her to work with many well-respected, global brands. In addition, she is also a full member of the professional body for Non-Executive Directors (NEDs) in UK, namely NEDonBoard. Helen holds two further NED/Board roles – with Borough Care Limited and Cheshire & Warrington Local Enterprise Partnership.

Helen's strong sense of social impact and purpose means she is building her portfolio career centred around "making a difference" – she has a keen desire to make a positive contribution to individuals, communities and society.
In her personal life, Helen enjoys travel, golf, gardening, eating out, and spending family-time with her three young grandsons.

Sarah Eglin – Appointed 8th June 2022

Sarah joined the Board of Governors in June 2022. With a passion for putting people at the heart of any Organisation, Sarah is an advocate for the People Function to be a force for positive change. Heading up the People Team for Co-op Operations: Stores, Retail Support, Logistics and Funeralcare. Her role focuses on the delivery of the Co-op's ambitious Culture & Transformation agenda.

Sarah's 3 children have all commenced education in Reception at the Junior School, and her eldest son is now in year 10 at the Senior School.

With a passion and belief that we are able through empowering our children's growth and development, to create the next generation of leaders who could truly change the world for good in the UK and beyond. She would like to now use her transformation and cultural experience to support the Grange on the next stage of its journey – a journey where staff, parents and children are all part of co-creating its future.

BOARD OF GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022

Phil Tabb – Appointed 8th June 2022

Phil joined the Board of Governors in June 2022. Phil graduated from the University of Warwick with a First-Class Honours degree in Economics. Phil has built a career as a Finance Director and, more recently, Managing Director, working with large UK PLCs across multiple sectors including Transport, Technology, and Business Process Outsourcing.

Phil is currently the Managing Director of two technology businesses providing outsourced services to the Public Sector, delivering a Network Managed Service on behalf of London Underground and an automated grant management solution on behalf of the Department of International Trade, which provides funding for UK small and medium sized enterprises to expand internationally.

Phil lives in Hartford with his wife, Jenny, and their daughter who attends the Grange Senior School. He is an enthusiastic musician, has a passion for cricket (both playing and watching), and enjoys outdoor pursuits such as hill walking and paddle boarding. On most weekends, Phil can be found on a riverbank supporting his daughter's rowing exploits on behalf of the school.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, and constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006.

Principal Activity

The principal activity is the operation of an independent co-educational day school.

Recruitment and appointment of new Governors

Governors are subject to the retirement by rotation provisions in the Articles of Association (normally requiring Governors to retire at the Annual General Meeting on the third anniversary of their election or re-election).

Induction and training of new Governors

A process for the induction of new Governors has been approved by the Governors so that at, (or about), the time of appointment, new Governors are given details of the workings of the School and Board policies and procedures. In addition, Governors are offered training on issues and subjects relevant to their work through training courses and seminars.

Organisational structure

The School is constituted under its Articles and Memorandum of Association, last amended in 2021. Members of the Governing Body are detailed on page 3 of this report.

The Governors make the key decisions for, and determine the general policies of, the School and meet at least three times a year as a full Board. There are four sub committees that support the Board; Finance, Property, Compliance and Education all of which meet before each main Board Meeting and at other times as required. In addition, there are two sub-committees that meet as and when required; Nominations and Remuneration. The day-to-day management of the School is delegated to the Head. The Head is supported by the Executive Leadership Team comprising the Head of the Junior School, the Director of Finance and Operations and the Senior Deputy Head of the Senior School. These are the key management personnel. The Heads and the Director of Finance and Operations attend all meetings of the Governing Body's committees.

Remuneration is set by the Remuneration Committee with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

The remuneration policy is reviewed on an annual basis.

Employment policy

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The School makes reasonable adjustments to meet the needs of staff or students who are or become disabled.

Governor engagement with employees

The Chair of Governors writes to employees at least annually, and more frequently if required, to update them on the strategic direction of the School and on key decisions of the Governing Board that may affect the employees. Updates form part of the content of regular Inset days which often include the opportunity for employees to comment on and add to the strategic vision of the School. A Staff Forum with a clear Terms of Reference and role description for Forum members meet at least termly and have a focus on wellbeing and some organisational matters that impact staff. The Head and Senior Leadership team responsible for day to day communications escalate matters for Governors attention where appropriate.

Governor engagement with parents

The Chair of Governors writes to parents at least annually before the start of the academic year to update them with respect to progress towards strategic aims and the finances of the School. Parental surveys are undertaken on a periodic basis to identify whether the School is meeting pupils' and parents' needs as expected. Results are presented by the Head to Governors and actions agreed. Most communication with parents is undertaken by the Senior Leadership Team and other staff of the School and matters are escalated to Governors where required. Governors communicate directly with parents when the need arises, as they did during the Covid-19 pandemic, to ensure all stakeholders were appropriately updated. The Marketing and Admissions team and Heads of both schools frequently liaise with prospective customers and gather intelligence to ensure the Grange School meets changing requirements of parents.

Central purpose

The Grange School's central purpose is to provide the highest standards of education to the pupils who attend the School. At the end of the academic year 2021-2022, 1221 students between the ages of 4 and 18 attended the School: 441 at the Junior School, 614 at the Senior School and 166 in the Sixth Form.

In a very competitive and successful market for independent education, The Grange School seeks to meet its overriding commitment to success and financial viability of the charity. The School has continued to make significant improvements to facilities, staffing and resources in order to deliver an outstanding quality of educational provision. As a relatively young independent school (the Senior School was founded in 1978), The Grange has no significant source of income other than fees. In spite of this, the governors place the highest possible value on providing public benefit and are constantly looking for ways to expand and diversify the offering.

Ethos

Our school welcomes students from all backgrounds. At the heart of our admissions policy is ensuring that we can develop students to the best of their potential, in line with the general standards achieved by their peers. Entrance assessments ensure that we and parents are satisfied that potential students can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes. Through our 'Access to Excellence' bursary scheme, we actively promote wider social access to our school and do our best to ensure that local primary schools receive up to date information about this scheme.

We are an equal opportunity organisation and are committed to an environment that is free from any form of discrimination (on the grounds of colours, race, ethnicity, religion, gender, sexual orientation or disability). We will make reasonable adjustments to meet the needs of staff or students who are or become disabled.

Achievements

The return of public examinations demonstrated that the quality of the education provided by the charity continues to be excellent by every measurable standard. We were delighted to celebrate another sterling set of results as both cohorts achieved superb outcomes, in line with their predecessors. At GCSE level over half of all entries were at the top grades of 8 or 9. At A Level 39% of entries were at A*, almost three times the national average, and over 80% of all A Level students went on to study at their first-choice university. These statistics placed The Grange in the top five independent schools in the north west in The Sunday Times Parent Power Schools Guide and provided further evidence of The Grange's position as one of the best performing schools in the North West.

Academic

As well as the academically enriching experiences in the classroom, we were delighted to see the return of out of the classroom experiences. All year groups benefitted from this, exemplified by Year 9 getting the chance to reflect on how to learn as part of our annual Study Skills Day and Year 10 Business Studies getting the chance to visit Cadburys World. Many visits aimed to enhance the transferrable skills developed in the classroom, most notably the Sixth Form Victoria Baths project where Textiles students developed a range of designs for sale. Throughout the year, The Grange also welcomed outside speakers, including breakfast talks to give our students a glimpse into the world of work.

More Able and Talented (MAT) students are well catered for as part of a Grange education. In the classroom, students have various extension and challenge activities and an 'academic inspiration' portal on our VLE, Firefly to further their curiosity. Eleven Year 8 & 9 pupils undertook a Head's Award where they took the opportunity to select to study something that they are interested in in more depth. An intellectually fascinating evening saw all students presenting their findings with the audience enjoying topics as diverse

as on 'Lepidopterology - The Study of Butterflies and Moths' and 'Diversity in Parliament'. Mirroring this opportunity, significant numbers of A Level students undertake an optional Extended Project Qualification alongside their A Level subjects, relishing the opportunity to undertake independent research in a topic of their choice.

Students also have variety of opportunities to extend their thinking by engaging with real world debates. The School has a vibrant Model United Nations presence, with a dedicated group of students who regularly rehearse as part of the School's enrichment programme but also participate in various debates against other schools. Other opportunities for subject specific debates exist within the enrichment programme, including Politics Forum, Geography Discussion Group and Lit Soc (a discussion of literature). Equally, all students had the chance to debate those issues directly affecting them as part of our review of our school values and rules, feeding into the wider work of the school council.

After the disruptions of Covid, 2021-2022 saw a greater emphasis on 'Enhanced Admissions'. As well as supporting potential Oxbridge candidates, we broadened our emphasis to support any of our students looking to apply to competitive courses requiring an interview or other selection process. Alongside the traditional attendance at the Oxbridge Student Conference, all students interested in such courses were guided through this process on a one-to-one basis and given subject mentors to support their progress. June 2022 saw the first 'Enhanced Admissions Conference', providing chance to network with former students undertaking these courses and giving students the mentoring opportunities to start their journey.

Pastoral

Underpinning a Grange education is providing an atmosphere in which all children can thrive. Central to this is a staff body who devote great energy to celebrating the successes achieved whilst supporting each individual through more difficult times. On a day-to-day basis all students are supported by their form tutor and in the Senior School this is supplemented with twice yearly one-to-one mentor sessions. These offer an invaluable insight in to the well-being of every child and a time to reflect upon their time at school with the person responsible for their pastoral care. In addition to the curriculum Personal, Social and Health Education (PSHE) programme, form teachers continue to teach one period of PSHE to their form once a fortnight, again reinforcing the bond between teacher and form, whilst enabling tutors to tackle issues that are pressing for their tutees. Regular pastoral meetings at both Junior and Senior level maintain individual support and also community spirit that typifies a Grange education.

Learning Support

Alongside our strong pastoral care approach, The Grange continues to do its utmost to ensure that the benefits of attending are achieved by those young people with Special Educational Needs (SEND). Both schools have a dedicated SENCO and counsellor to support students and advise the teaching teams. The Pupil Support team liaise effectively with students, teachers and parents to provide the specific help that children need to thrive at the School. They are well supported by our school nurses, allowing us to offer an exceptional

level of support for students who have additional needs – be they educational, physical or emotional. Excellent relationships between teachers, students and parents ensure that children have their individual needs met in a thoughtful and cooperative way.

Enrichment

Performing Arts

The obvious academic benefits are supported by the equally important work that the School does with regard to the pastoral care and enrichment opportunities it offers to its students. In the performing arts, the Junior School continued to inspire a love of Performing through their Pop-Up Performance Week during the autumn term – where hundreds of pupils performed to their classmates in music lessons, on the playgrounds and during lunchtimes. Year 5 undertook the technically difficult 'The Lion, The Witch and The Wardrobe' whilst both Year 4 and Year 6 impressed audiences in The Grange Theatre with their versions of 'Aladdin'. In the Senior School, there were opportunities aplenty for students to display their performing talents.

October saw the return of House Music with over 200 students working together to sculpt and perform a set of stunning performances in our closest ever competition. Three evening recitals and fortnightly lunchtime concerts meant individuals had the chance to take to the stage for the very first time whilst more practised performance had the scope to demonstrate their skills. Three end of term concerts featured all the multitude of musical ensembles at the School, alongside performances from our Drama and Speech students and Drama Club. The Drama and Music departments were pleased to see a 'return to usual' as two school shows ran in 2021-2022. Older students rose to the challenge of performing 'Little Shop of Horrors', mastering the ability to act, sing, dance and wrestle with the technicalities of a giant mechanical plant to critical acclaim!

In the summer term, younger students performed 'The Railway Children' delivering a nostalgic piece with great heart and care. Further to this, all GCSE and A Level Drama students worked with Frantic Assembly to refine their skills at the start of the year before undertaking both devised and scripted practical performances throughout the year.

Sport

Grange School sport continues appeal to large numbers of students and offers many highlights. The continued evolution of the already vibrant programme has seen other sports, such as volleyball and basketball, thrive and more regular fixtures for Boys Hockey (with more emphasis on Mixed Hockey) and Girls Football. 2021-22 saw great success for netball as the U14,

U15 and U19 teams became Cheshire Champions whilst the U15 were only narrowly beaten in the final whilst also being U15 National Finalists in the School Sports Magazine Cup.

Excellent numbers in Rugby across all age groups has started to yield dividends with some strong tournament performances and the first trip to Rosslyn Park for the Senior players, giving the squad experience of playing against the very best. The development of Hockey continues to go from strength to strength with growing numbers and signs of success as the 1st XI finished 2nd in their Cheshire championship and the U13 Boys team finished as Tier 2 Cheshire & Wirral Hockey Tournament winners. Our credentials as a particularly accomplished Indoor Hockey team were re-established as the U18 became the North West Indoor Hockey Champions and finished 3rd in the country in the National Finals. Football continues to go from thrive with strong numbers across all age groups and a series of successful cup runs. Whilst there are many highlights to pick from, amongst the most notable was the fantastic team effort to be 1st XI plate winners in the ISFA 8's competition.

In cross country, all of the Grange runners finished in the top 38 in the Mid-Cheshire Cross Country meet. The Grange's Equestrian team continued to impress with their performances, with a particularly great performance at NSEA Northcote as 9 individuals and 4 teams qualified for the National Championships. In 2021-2022, The Grange Rowing Club travelled far and wide to make the most of the varying regattas on offer. At York, the J15 crews won all of the sculling events that they competed in, whilst the club returned 7 wins from Shrewsbury Head. At National Schools, The Grange students saw the benefits of such a varied programme as the J14 girls placed 11th, the J15 Boys 9th and the J15 Girls 19th on a national level. With membership buoyant, the rowing club is looking forward to more to come next year. 2022 summer season saw a full fixture list for cricket, tennis and athletics with great numbers of students getting the opportunity to participate in a series of competitive fixtures against local schools. As well as team success, we have individuals representing their region in all sports and our high performance programme means that all students (including students competing at internationally) are supported to achieve the best from all aspects of their education.

Outside of the Classroom

Grange students embraced a range of 'outside the classroom experiences' in 2021-2022 including the RSC Schools Analyst Competition, theatre trips, Geography field trips and a Rocket Day in Physics. As well as a series of subject specialist conferences, including Maths Inspiration and an A Level Psychology Conference, Grange students visited the multitude of educationally linked destinations, including the National Videogame Museum and the Big Bang Science Fair. The end of the school year brought the return of our annual Activity Days in which Years 7 to 10 and the Lower Sixth undertook a variety of onsite challenges including teambuilding, enterprise and leadership activities. When venturing offsite, destinations included Manley Mere, Chester Zoo, Liverpool and Castleton.

The Grange has a strong pedigree of Outdoor Education, built on the foundation of a love of the outdoors. Year 3 students sampled their first residential in Delamere whilst both Year 4 and Year 6 students enjoyed

a range of outdoor education activities in Coniston and Plas Menai respectively. Similarly Year 7 enjoyed an Induction trip to Alderford Lake and alongside Year 8 sampled a range of different activities, including canoeing, as part of an end of year Outdoor Education Day. Not to be outdone, the Duke of Edinburgh team continued to manage large numbers of participants. Over a busy summer season seven expeditions ran to support the development of Bronze, Silver and Gold Awards for over 130 students. Again, this exemplifies how The Grange is fulfilling its major aim as a charity: to provide the highest standards of education to the pupils who attend the School.

Public Benefit

Bursaries

Bursaries continue to play a central role in ensuring there is as wide as possible access to the education offered by The Grange, and that it is not exclusively for those with the income to pay for it. The 'Access to Excellence' scheme offers several bursaries per year from 10% to 100% of fees. In 2021-22, 33 students were in receipt of a bursary from this scheme at the Senior School, which enables families, whose financial circumstances change, to continue to send their children to the School. The total Bursary expenditure for 2021-22 was £319,991. The School has a sound financial plan that balances the need for continuing to develop the resource that it offers to those it educates and providing financial support for those who would not otherwise be able to afford full fees.

As well as the provision of bursaries, The Grange also recognises the importance of the distribution of information surrounding them, so that this is not a significant factor restricting access. Excellent relationships with local primary schools, as well as effective distribution of information to them and to everyone coming to an open event form the bedrock of this strategy. The School prides itself on developing opportunities for collaboration with other schools, such as workshops, and offering the use of its facilities. It is the strongly held principle of the School to extend access to it, not only through a financial investment in bursaries but also through extending the educational opportunities it offers so that aspirations are raised, and young people from all backgrounds believe that they can enjoy a Grange education to its fullest potential. The governors of the Grange aim to allocate 4% of the School's fee income to the provision of means tested bursaries.

Contribution to Education Locally and Abroad

An essential part of our work as an educational charity is the development of strong working relationships with local maintained primary and secondary schools.

The Grange School supports curriculum development in other educational settings. Several departments (including Art, History and Politics) work alongside colleagues in other schools to develop high quality teaching and learning resources and initiatives, sharing best practice. Three of our members of staff are governors at primary schools. Further to this, and

when examinations are functioning as usual, many staff members support the delivery of public examinations nationally by examining and/or moderating for different papers.

The Grange School works with partner schools to enhance their existing curriculum. 2021-2022 saw the first 'From the Studio to the Classroom' workshop where Grange staff collaborated with Oakham School in Rutland to deliver online masterclasses to current and prospective A Level Art and Textiles students from 16 schools. In February The Grange organised and hosted an online conference of 144 students from around the globe to debate the challenges of climate change and discuss resolutions made by Governments at the recent COP26. Having offered internal STEM Days, members of staff and Grange Sixth Form Students from the Sciences, Design and Computing designed and hosted a STEM Day competition for 24 schools from around the North West. This comprised of a range of individual practical events designed to assess teamwork and the application of key scientific principles. Similarly, the Music department offered a series of community concerts, including a visit to St Ambrose Prep School by our Big Band group. The PE department also continued its valuable partnership work with Cloughwood Academy as part of our Sports Leaders programme.

On eight separate occasions, the Junior School opened its doors for 'Stay and Play' and Activity mornings' for pre-school and 3 to 4 years olds to give students from the local area an experience of primary school life. Similarly in January 2022 the Senior School hosted three Explore! Sessions giving Year 6s from across the area the chance to get an insight into secondary school life by experiencing lessons, time with a form tutor and to chance to engage with secondary school activities. We were delighted to offer four in person Discover! Sessions for pupils in Year 5 in June 2022, giving students from the local area the chance to experience a senior school setting and a multitude of different secondary school subjects, aiding the primary to secondary transition.

The Grange School has also supported the local community making use of its facilities. The Senior School hosts ABRSM practical and theory examinations for external candidates, enabling young people from the local community to progress their music education. In sport local hockey and football clubs use our facilities, and the School has strong club links with Northwich Sapphires (Netball) and Winnington Park (Rugby and Hockey). In the performing arts, The Grange Theatre is hired out by a range of local community groups allowing them to host their events in a bigger but local venue, with technical support from The Grange team.

Working with Communities Locally and Further Afield

In the first whole school events of the year, the Junior School and Senior School provided much needed food and other donations for Mid-Cheshire Food Bank, the Trussell Trust and Care UK Charity. Both schools support the Royal British Legion as part of their remembrance services. Further to this, fundraising activities at the Junior School raised money for Alder Hey, the Marine Conversation Society, Cheshire Dogs Home, Comic Relief and Mind (Heads Together). During the course of 2021-2022, the Senior School raised money for

seven charities – The Donkey Sanctuary, Young Minds, Cheshire Search and Rescue, Cancer Research UK, World Wildlife Fund, Womens' Aid and, Liverpool Chest and Heart – in addition to supporting the School's own Project Gambia. Over the course of 2021-2022, over £26,000 was raised across both schools.

Included in this total, the whole school raised over £9,000 in a 'Sing for Ukraine' Day in response to events in Ukraine. Reflecting a desire to 'do their bit', groups of students organised their own events too including a charity bike ride from Year 10 students. A class in Year 4 performed 1,400 challenges -one for each mile between Cheshire and Ukraine, raising £5,400. Students and our Chemistry technician also organised a collection of donations to be sent to Poland for Ukrainian refugees. Similarly inspired by international events Grange students opted change their uniform to support initiatives such as #WearYellow for mental health and the UN Campaign against Domestic Violence and raising money in the process. Repeating 2021-2022's fantastic efforts, the Sixth Form team led a 24 hour ergo marathon with 23 members of the School community rowing in excess of one million metres for charity and raising over £3,500 for Liverpool Heart and Chest Hospital Charity. Not to be outdone, the Climbing Club undertook their own '3 peaks' challenge on the School's climbing wall completing the task in little under 3 hours and raising over £900.

2021-2022 also saw a resumption of our activities with community groups, both far and wide. For Christmas, our Sixth Form participated in a Toy Drive held by Northwich Community Support Hub who were aiming to ensure no child in our local area goes without a Christmas present this year. In a similarly festive spirit, the Sixth Form also put together Christmas hampers for the residents of Queen Elizabeth House and is looking forward to welcoming the residents back to The Grange.

Our fees

Fees for the Junior School were charged at £3,070 (Reception and Year 1) £3,330 (Years 2 to 6) and at £4,110 per term at the Senior School for the 2022 calendar year. We believe that this represents superb value for money and thus within reach, without assistance, of a relatively large proportion of the population. It is the Governors' policy to set competitive fees to enable families to offer their children access to the quality of education offered by The Grange School.

Looking Forward

2022-2023 will see greater emphasis on pupil progress in all areas of school life. As part of our drive to develop empowered learners and leaders of the future, we are keen to ensure that both parents and students are well-informed and can reflect on the next steps in their journey – whether that be in enrichment, academically or pastorally.

We also look forward further diversifying our educational experiences with outside speakers to supplement our work but also will be offering a broader range of educational experiences. In particular the School is looking forward to being able to visit its sister school, the Darul Arkam School, as part of The Grange's longstanding Project Gambia work.

Section 172 Statement

Section 172 of the Companies Act 2006 requires the governors of the School to act in the way that they consider, in good faith would likely promote the success of the School for the benefit of the members as a whole. In doing this Section 172 requires a governor to have regard, amongst other matters to the:

- Likely consequences of any decision in the long-term
- Interests of the School's employees
- The need to foster the School's relationships with parents, suppliers and others
- The impact of the School's operations on the community and environment
- The desirability of the School maintaining a reputation for high standards in its dealings with others
- The need to act fairly

In discharging our Section 172 duties we have regard to the matters set out above. We also have regard to other factors, for example, the interests of the pupils, our relationship with the Department for Education and other Government departments, the ISI inspectorate. By considering the School's values, strategic priorities and charitable objects we aim to ensure that our decisions are consistent and fair. We delegate the authority for day to day management to the Head and the Board receives regular reports on Health and Safety, compliance, education and financial performance. The views of and impact of the School's activities on pupils, parents, employees, suppliers and the community are considered by Governors when making relevant decisions. During the period, information was received in a range of formats; presentations, customer surveys and reports.

Financial Review

The School achieved its financial targets for the year. As a result the School continues to be in a good position to meet its educational and operational aims and plans for the future. The surplus generated in the 2021-22 academic year will, as always, be fully invested in the School's resources and facilities. The School is financially able to meet its commitments to loans drawn to facilitate the building of the Sports Centre. The School continues to manage its finances whilst having regard to the new and emerging challenges such as increases to energy, fuel and food costs and changes to the National Living Wage

Policy on Level of Reserves and Borrowing

An aim of the Governors is to achieve the phased implementation of the School's Estates development plan and the finances of the School are regularly reviewed to ensure that the continued programme of development and refurbishment is affordable and that the School is able to invest in excellent teaching facilities. Gross surpluses and investments are managed to ensure free reserves are at a level where the average annual net borrowings do not exceed one term's fees.

Total accumulated reserves of the group at 31 August 2022 were £27,136,929 whilst the value of tangible assets, property and equipment was £24,745,839 and the value of the loan drawn specifically to fund the Sports hall build was £3,443,750. Hence, Free Reserves are £5,834,840 (2021: £4,503,929). The Governors consider that given the current strength of the charity's balance sheet, the stable cash flow from current student rolls and the banking facility that can be arranged if required, this level of free reserves is adequate for the School's needs. The Governors recognise that the level of reserves fluctuates during periods of investment in the School estate and arrangements with our bank are in place to provide adequate support should it be required.

Each phase of the School's development programme is scheduled so that (normally) average annual net borrowings of the School do not exceed approximately one term's fees. The Governors take steps to ensure that the annual income and expenditure budget is set at a level which will provide an appropriate surplus on the capital employed for reinvestment.

A loan of £4.75m was arranged with Handelsbanken to facilitate the completion of the Sports Centre build in 2019 and the balance outstanding on the loan at the August 2022 year end was £3.44m.

Going Concern

The Governors regularly review budget, forecast and cash flow projections to ensure that the School will continue to meet its day to day working capital requirements. Net Current Assets are positive at the year-end date and current assets are well managed. Long term financial forecasts are reviewed on a termly basis taking changing external and internal factors into consideration. Whilst the impacts of the coronavirus pandemic are now receding, continuing cost-of-living matters and potential political change result in uncertainty and the Governors have considered various scenarios over the coming months and years, and have modelled the resulting net surpluses and impact on cashflow of each scenario within long term financial forecasts. The balance sheet position at the year-end is strong and various measures could be taken to mitigate potential adverse factors. In light of this information, the Governors believe that the School will be able to continue to operate for the foreseeable future. The Governors consider that there were no material uncertainties over the School's financial viability and are satisfied that it is appropriate to continue to prepare the accounts on a going concern basis.

Investment policy

The School's premises development plan requires a level of borrowing to support the completion of building projects. The natural cycle of termly fee receipts results in the School having surplus funds for investment for short periods. In these circumstances, these funds are placed on short term deposit at the best return available.

Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Plans for future periods

The School continues to build on its reputation nationally, as it gains increasing recognition for its outstanding academic provision and results. To support the aims of the School, plans are advancing for the conversion of the old sports hall to improve accommodation for teaching, catering, dining and examinations. Planning has been secured and we are hopeful to complete this build by September 2024.

Whilst the key priorities that underpin the School remain, the Strategic Development Plan is being reviewed and redrafted to refine our focus within the main areas of Academic, Pastoral, Extra-curricular, Business and External Stakeholders.

Principal risks and uncertainties

Overview of risk management: The Governors have identified and assessed the major risks to which the School is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the School and its finances. The Governors have implemented a number of systems

to assess risks that the School faces in relation to teaching and learning, health & safety, student welfare, external factors and pressures, school trips and in relation to the control of finance. The Governors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. A risk register is maintained, reviewed and updated on a regular basis.

The principal risks are:

Health and Environmental Risk: In March 2020 and January 2021 there was a full national lockdown as a consequence of the coronavirus pandemic. The School switched immediately to a remote learning provision for the majority of students and a Key Worker provision within School. During the 2021-22 year the School continued to work carefully to ensure that the physical environment was safe and that practices were implemented to give the highest level of protection to all. The safety of all students, staff and the wider school community remain of the utmost concern and the School continues to do all that is necessary to ensure this.

Reputational Risk: Currently, almost all of the income is generated from parents of pupils through fee and related income. The School is reliant on continuing to attract applicants in sufficient numbers by maintaining its reputation for the highest educational standards and an ethos that parents wish to invest in for their children. The Governors continue to review to ensure that student success and achievement are closely monitored and review parental satisfaction surveys to ensure that the School's values and ethos continue to be attractive to parents.

Failures in governance or management: the risk of failure to effectively manage the School's internal controls, finances, compliance with regulations and legislation, statutory returns etc. is mitigated by Governor review to ensure that appropriate measures are in place to satisfy these requirements.

Safeguarding and child protection: the Governors continue to ensure that the highest standards are maintained in the areas of selecting, training and monitoring staff, the operation of child protection policies and procedures, health & safety measures and discipline.

Staffing: the success of the School is heavily reliant on the quality of its staff. The Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds: the Governors have implemented a financial governance policy under the guidance of the Governors and staff with appropriate recognised qualifications to clearly allocate responsibilities and ensure that robust internal controls are in place.

Financial risks: the key financial risks to which The Grange School is exposed relate primarily to the status of the general UK economy, reduction in student numbers and changes in government policy and legislation affecting costs for example, increases in contributions to the Teachers' Pension Scheme or loss of business rates relief or VAT becoming chargeable on school fees.

Risk management

The Governors continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the Governors can best be mitigated.

The financial results for the year are set out in the annexed financial statements.

General Data Protection Regulations (GDPR)

The General Data Protection Regulations (GDPR) came into effect from 25th May 2018. The School implemented the requirements of the new Data Protection Act in line with the regulations. Training has been provided to staff in relation to the new requirements, and a school-specific reference guide has been created for staff, which is updated termly. The School continues to have a watching brief on the information reported by the Information Commissioners Office and shares up to date information with staff and key holders of information as applicable on an ongoing basis.

Energy and emissions report

The Governors have identified a focus on sustainability as a strategic objective for the School. Consultants have been engaged to advise on the strategy for improving the School's carbon credentials over the longer term. During the year, Building Management systems improved to reduce energy consumption and a number of older inefficient boilers have been replaced. Measures to improve sustainability continue.

	2021-22	2020-21
UK energy use kWh	2,431,269	2,551,268
Associated greenhouse gas emissions (Tonnes CO2 equivalent)	503	510
Intensity ratio Emissions per m^2 (all buildings)	32.2	32.7

UK energy use covers electricity and gas for heating, teaching and catering over all sites plus petrol and diesel for School vehicles and staff mileage claims.

Methodology: we have reported all the emissions sources and calculated emissions using emission factors from 'UK Government GHG Conversion Factors for Company Reporting 2019'.

CONCLUSION

The School has had another successful year and the Governors would like to express their thanks and congratulations to the Leadership Team, Staff and Students.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity

for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 Governors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO THE AUDITOR

Each Governor in office at the time when this Governors' report is approved has confirmed that:

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

AUDITORS

Crowe U.K. LLP has acted as the School's auditor and will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report, which incorporates the strategic report, was approved by the Governors on 15th March 2023 and signed on their behalf by:

Trevor Brocklebank

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE GRANGE SCHOOL HARTFORD LIMITED

Opinion

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

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

Basis for opinion

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

Conclusions relating to going concern

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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the governors' responsibilities statement set out on page 20, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE GRANGE SCHOOL HARTFORD LIMITED

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

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

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

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of other income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, sample testing of other income and reading minutes of meetings of those charged with governance.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE GRANGE SCHOOL HARTFORD LIMITED

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

Use of our report

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

Vicky Szulist
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
The Lexicon
Mount Street
Manchester
M2 5NT

6th April 2023

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

	Note	**2022 Total Unrestricted funds £**	2021 Total Unrestricted funds £
INCOME FROM:			
Charitable activities			
School fees	4	**12,683,034**	11,909,266
Ancillary trading income	5	**1,293,043**	1,046,989
Other trading activities			
Non-Ancillary trading income	2	**178,419**	77,708
Investment income	3	**17,920**	1,512
Total incoming resources		**14,172,416**	13,035,475
EXPENDITURE ON:			
Raising funds			
Cost of activities for generating funds		**87,781**	55,203
Charitable activities			
Education	7	**12,794,282**	11,616,364
Total expenditure		**12,882,063**	11,671,567
NET INCOMING RESOURCES		**1,290,353**	1,363,908
Other recognised gains		**352,020**	-
Movement in valuation on interest rate swap			
		1,642,373	1,363,908
RECONCILIATION OF FUNDS			
Total funds brought forward		**25,494,556**	24,130,648
TOTAL FUNDS CARRIED FORWARD		**27,136,929**	25,494,556

The notes on pages 32 to 46 form part of these financial statements

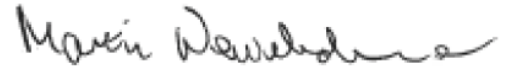
BALANCE SHEETS
REGISTERED NUMBER: 00607992
AT 31 AUGUST 2022

		Consolidated		School	
	Notes	**2022**	2021	**2022**	2021
FIXED ASSETS		**£**	£	**£**	£
Tangible assets	12	**24,745,839**	24,909,377	**24,745839**	24,909,377
Fixed asset investments	13	**-**	-	**1**	1
		24,745,839	24,909,377	**24,745840**	24,909,378
CURRENT ASSETS					
Stocks	14	**16,706**	10,951	**16,706**	10,951
Debtors: amounts falling due within one year	15	**569,003**	185,601	**606,083**	211,208
Cash at bank and in hand		**7,150,566**	6,196,873	**7,043,209**	6,138,148
		7,736,275	6,393,425	**7,665,998**	6,360,307
CREDITORS: due within one year	16	**(2,193,778)**	(2,212,265)	**(2,188,372)**	(2,201,576)
NET CURRENT ASSETS		**5,542,497**	4,181,160	**5,477,626**	4,158,731
TOTAL ASSETS LESS CURRENT LIABILITIES		**30,288,336**	29,090,537	**30,223,466**	29,068,109
CREDITORS: due after more than one year	17	**(3,151,407)**	(3,595,981)	**(3,151,407)**	(3,595,981)
NET ASSETS		**27,136,929**	25,494,556	**27,072,059**	25,472,128
TOTAL UNRESTRICTED FUNDS	23	**27,136,929**	25,494,556	**27,072,059**	25,472,128

The net result for the financial year dealt with in the financial statements of the parent charity was a surplus of £1,599,931 (2021: £1,360,865).

The financial statements were approved and authorised for issue by the Board of Governors on 15th March 2023 and were signed on its behalf by:

T Brocklebank – Chair of Governors



M Newsholme - Governor

The notes on pages 32 to 46 form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Note				
		£	**£**	£	£
Net cash inflow from operations	1				
Net cash provided by operating activities			**2,311,116**		2,647,944
Cash flows from investing activities					
Interest received		**17,920**		1,512	
Interest paid		**(100,719)**		(92,148)	
Purchase of tangible fixed assets		**(799,624)**		(486,872)	
			(882,423)		(577,508)
Cash flows from financing activities					
New loan in the year			**-**		-
Loan repayments in the year			**(475,000)**		(475,000)
			(475,000)		(475,000)
Change in cash and cash equivalents in the reporting period			**953,693**		1,595,436
Cash and cash equivalents at the beginning of the period			**6,196,873**		4,601,437
Cash and cash equivalents at the end of the period	2		**7,150,566**		6,196,873

The notes on pages 32 to 46 form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net incoming resources	**1,290,353**	1,363,907
Depreciation charges	**962,372**	931,519
(Profit)/loss on sale of assets	**790**	-
Interest received	**(17,920)**	(1,512)
Interest paid	**100,719**	92,148
(Increase)/decrease in stocks	**(5,754)**	(4,180)
Decrease/(increase) in debtors	**(31,382)**	66,056
Increase/(decrease) in creditors	**11,938**	200,006
	2,311,116	2,647,944

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank	**7,150,566**	6,196,873

3. RECONCILIATION OF NET DEBT

	At 1 September 2021	Cash flow	At 31 August 2022
	£	£	£
Cash at bank	6,196,873	953,693	7,150,566
Bank loan due in less than one year	(475,000)	-	(475,000)
Bank loan due in greater than one year	(3,443,750)	475,000	(2,968,750)
	2,278,123	1,428,693	3,706,816

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

The School is a public benefit entity registered as a charity in England and Wales and a company limited by guarantee. It was incorporated on 15 July 1958 (company number 00607992) and registered as a charity on 22 November 1962 (charity number 525918).

The Governors regularly review budget, forecast and cash flow projections to ensure that the School will continue to meet its day to day working capital requirements. Net Current Assets are positive at the year-end date and current assets are well managed. Long term financial forecasts are reviewed on a termly basis taking changing external and internal factors into consideration. Whilst the impacts of the coronavirus pandemic are now receding, continuing cost-of-living matters and potential political change result in uncertainty and the Governors have considered various scenarios over the coming months and years, and have modelled the resulting net surpluses and impact on cashflow of each scenario within long term financial forecasts. The balance sheet position at the year-end is strong and various measures could be taken to mitigate potential adverse factors. In light of this information, the Governors believe that the School will be able to continue to operate for the foreseeable future. The Governors consider that there were no material uncertainties over the School's financial viability and are satisfied that it is appropriate to continue to prepare the accounts on a going concern basis.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the School is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where income is received but conditional upon the provision of a service in a future accounting period, the income is deferred to that period.

Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities. The irrecoverable element of VAT is included with the item of expense to which it relates. Governance costs include those costs incurred in the governance of the School and its assets are primarily associated with constitutional and statutory requirements.

Basis of consolidation

The group financial statements consolidate the financial statements of the School and its subsidiary undertaking The Grange Trading Development Limited (company number: 11511334). All inter group transactions and profits are eliminated fully on consolidation. As permitted by section 408 of the Companies Act 2006, the parent Charity's income and expenditure account has not been included in these financial statements.

The School has taken advantage of the exemption available to qualifying entity in FRS 102 from the requirement to present a charity only cash flow statement with the consolidated financial statements.

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided for on all fixed assets, other than freehold land, on a straight line basis calculated to write off the asset cost or revaluation over its estimated useful economic life at the following rates:-

Freehold buildings	- completed before 31 August 1995	5%
	- completed after 31 August 1995	2%
Fixtures & fittings		7% - 15%
Mobile/IT equipment		33%
Motor vehicles		30%

Freehold property was last revalued in 1977 and is held on the balance sheet at this valuation. This is considered to be deemed cost under FRS 102.

Stocks

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

Operating Leases

Operating lease rentals are charged to School operating costs on a straight line basis over the term of the lease.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors. All the charity's funds are unrestricted funds.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the School are provided through two pension schemes, one defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. The School also operates a defined contribution pension scheme for non-teaching staff. The regular pension contributions are charged to the statement of financial activities as they are incurred.

1. ACCOUNTING POLICIES (continued)

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate derivatives.

Advance fee scheme creditor

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value 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 affected current and future periods. In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Commission on school photographs	**1,653**	1,432
Lettings	**131,855**	74,927
Theatre income	**44,911**	1,349
	178,419	77,708

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	**17,920**	1,512
	17,920	1,512

4. CHARITABLE ACTIVITIES – FEES RECEIVABLE

Fees receivable consist of:

	2022	2021
	£	£
Gross Fees	**13,681,684**	12,862,512
Less: fee assistance, discounts and scholarships	**(998,650)**	(953,246)
Total School fees		
	12,683,034	11,909,266

The number of pupils benefitting from fee assistance, sibling and staff discounts and scholarships totals 454 (2021: 452). Within this means-tested bursaries totalling £319,991 were awarded to 33 pupils (2021: £331,713 to 42 pupils).

5. ANCILLARY TRADING INCOME

	2022	2021
	£	£
Catering income	**552,736**	403,040
Bus income	**315,586**	239,193
Fees Refund Scheme	**33,813**	34,129
Sundowners	**202,028**	85,622
Speech and drama	**62,800**	64,787
Registration fees	**14,549**	14,501
CJRS income	**-**	173,536
Other income	**111,531**	32,181
	1,293,043	1,046,989

6. INCOME FROM SUBSIDIARY TRADING ACTIVITIES

The School has a 100% interest in its trading subsidiary The Grange Trading Development Limited.

The Grange Trading Development Limited's principal activity continues to be that of promoting commercial activities which use the School's assets to generate income from lettings and other activities. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2022	2021
	£	£
Turnover	**177,976**	76,277
Other income	**-**	12,411
Taxation	**-**	-
Cost of sales	**(113,105)**	(66,260)
Retained profit for the year	**64,871**	22,428
Shareholders' Funds	**64,871**	22,428

7. ANALYSIS OF EXPENDITURE

	Staff Costs	**Depreciation**	**Other costs**	**Total 2021**	Total 2021
Charitable expenditure Education	**£**	**£**	**£**	**£**	£
Teaching	**7,381,861**	**-**	**768,936**	**8,150,797**	7,482,700
Premises	**433,149**	**598,154**	**1,047,314**	**2,078,617**	1,905,132
Support and governance costs	**770,943**	**364,218**	**464,781**	**1,599,942**	1,473,691
Welfare	**341,512**	**-**	**621,082**	**962,594**	753,404
Grants, awards & prizes	**-**	**-**	**2,332**	**2,332**	1,437
	8,927,465	**962,372**	**2,904,445**	**12,794,282**	11,616,364

8. GOVERNANCE COSTS INCLUDED IN SUPPORT COSTS

	2022	2021
	£	£
Staff costs	**20,380**	19,383
Legal and professional fees	**91,345**	57,694
Auditors Remuneration – Audit	**12,960**	10,506
Auditors Remuneration – Non-Audit	**1,074**	5,783
Other governance costs	**3,107**	6,764
	128,866	100,130

9. NET INCOMING RESOURCES

Net incoming resources are stated after charging:

	2022	2021
	£	£
Operating lease costs – land and buildings	**-**	5,500
Operating lease costs - equipment	**14,606**	19,626
Depreciation - owned assets	**962,372**	931,519

10. GOVERNORS' REMUNERATION AND BENEFITS

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

Governors' Expenses

During the year ended 31 August 2022 no governors received travel and subsistence expenses. (2021: None).

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	**7,027,141**	6,568,035
Social security costs	**681,298**	597,954
Other pension costs	**1,171,802**	1,118,997
	8,880,241	8,284,986
Aggregate employee benefits of key management personnel	**526,193**	518,551

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

	2022	2021
	£	£
Teaching	**167**	158
Administration	**22**	23
Catering, cleaning and maintenance	**69**	67
Trading subsidiary	**5**	4
	263	252

The average monthly number of employees on a full time equivalent basis during the year was:

	2022	2021
	£	£
Teaching	**135**	133
Administration	**22**	22
Catering, cleaning and maintenance	**43**	42
Trading company	**1**	1
	201	198

The number of higher paid employees in bands of: -

	2022	2021
£60,000 to £69,999	**1**	1
£70,000 to £79,999	**2**	2
£80,000 to £89,999	**-**	1
£90,000 to £99,999	**2**	1
£130,000 to £139,999	**1**	-
£140,000 to £149,999	**-**	1

Four of the higher paid employees are accruing benefits under a defined benefits scheme with contributions amounting to £86,683 in the current year (2021: £82,625).

Contributions amounting to £14,863 (2021: £13,995) were paid to defined contribution schemes in respect of two of the higher paid employees (2021: two).

During the year there were no terminations and no termination payments (2021: None).

12. TANGIBLE FIXED ASSETS – CONSOLIDATED AND SCHOOL

	Freehold Property	Assets in course of construction	Fixtures and Fittings	Motor Vehicles	Total
COST	£	£	£	£	£
At 1 September 2021	32,468,769	102,973	6,373,239	160,357	39,105,338
Disposals	-	-	(58,452)	-	(58,452)
Additions	-	212,985	586,640	-	799,625
At 31 August 2022	32,468,769	315,958	6,901,427	160,357	39,846,511
DEPRECIATION					
At 1 September 2021	9,191,289	-	4,866,020	138,652	14,195,961
Charge for the year	544,895	-	401,187	16,291	962,373
Disposals	-	-	(57,662)	-	(57,662)
At 31 August 2022	9,736,184	-	5,209,545	154,943	15,100,672
NET BOOK VALUE					
At 31 August 2022	22,732,585	315,958	1,691,882	5,414	24,745,839
At 31 August 2021	23,277,480	102,973	1,507,219	21,705	24,909,377

13. FIXED ASSET INVESTMENTS

	Investment in subsidiary company
	£
COST OR VALUATION	
At 31 August 2021	1
At 31 August 2022	1
NET BOOK VALUE	
At 31 August 2022	1
At 31 August 2021	1

The Grange Trading Development Limited is incorporated in the UK. The Grange School Hartford Limited is the sole shareholder. The Grange School Hartford Limited invested £1 into the company.

14. STOCKS

	Consolidated		School	
	2022	2021	**2022**	2021
	£	£	**£**	£
Stocks	**16,706**	10,951	**16,706**	10,951

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		School	
	2022	2021	**2022**	2021
	£	£	**£**	£
Fees outstanding	**15,590**	33,334	**15,290**	33,334
Amounts owed by group undertakings	**-**	-	**42,223**	30,144
Other debtors	**70,601**	73,200	**65,758**	68,663
Interest rate swap	**352,020**	-	**352,020**	
Prepayments and accrued income	**130,792**	79,067	**130,792**	79,067
	569,003	185,601	**606,083**	211,208

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		School	
	2022	2021	**2022**	2021
	£	£	**£**	£
Bank loans and overdrafts (see note 18 & 19)	**475,000**	475,000	**475,000**	475,000
Trade creditors	**359,409**	451,117	**359,409**	451,117
Social security and other taxes	**171,332**	162,553	**169,437**	157,212
Other creditors	**149,496**	183,174	**145,985**	177,826
Deferred income – fees in advance	**238,650**	235,540	**238,650**	235,540
Accrued expenses	**799,891**	704,881	**799,891**	704,881
	2,193,778	2,212,265	**2,188,372**	2,201,576

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

	Consolidated		School	
	2022	2021	**2022**	2021
	£	£	**£**	£
Bank loans (see notes 18 & 19)	**2,968,750**	3,443,750	**2,968,750**	3,443,750
Deferred income – fees in advance	**182,657**	152,231	**182,657**	152,231
	3,151,407	3,595,981	3,151,407	3,595,981

18. SECURED DEBTS

The following secured debts are included within creditors:

	Consolidated		School	
	2022	2021	**2022**	2021
	£	£	**£**	£
Bank loans	**3,443,750**	3,918,750	**3,443,750**	3,918,750

The bank loan is repayable over 11 years from the date it was first drawn down with an interest rate of 1.9% over LIBOR. This changed to 1.9% over Bank of England Base rate from the first quarter of 2022. In February 2021, a quarterly rate swap arrangement was agreed with Handelsbanken to effectively fix the interest rate at 2.39% for the duration of the loan period. There was no cost to the school for entering in to the swap arrangement. At the year end the fair value of the swap was £352,020. The asset has been recognised in the accounts. The bank loan is secured by a first legal charge over the School buildings, the car park and the sports fields.

19. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
Amounts falling due within one year or on demand:		
Bank loans	**475,000**	475,000
Amounts falling between one and two years:		
Bank loans - 1-2 years	**475,000**	475,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**1,425,000**	1,425,000
Amounts falling due after more than 5 years:		
Bank loans more than 5 years	**1,068,750**	1,543,750

20. OPERATING LEASE COMMITMENTS

The future minimum lease payments under non-cancellable operating leases are as follows:

	Other operating leases	
	2022	2021
	£	£
Less than one year	**15,502**	14,090
Between two and five years	**10,686**	10,648
After five years	**-**	8,523
	26,188	33,261

21. FEES IN ADVANCE SCHEME

Parents may enter into a contract to pay the School in advance for fixed contributions towards future tuition fees. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2022	2021
After 5 years	**-**	23,349
Within two to five years	**102,629**	85,684
Within one to two years	**80,028**	43,199
	182,657	152,232
Within one year	**101,456**	93,073
	284,113	245,305

Summary of movements in liability	£
Balance at 1 September 2021	245,305
New contracts	157,917
Contracts refunded	-
Amounts used to pay fees	(119,109)
Balance at 31 August 2022	284,113

22. PENSION COMMITMENTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,068,783 (2021: £1,029,037) and at the year-end £Nil (2021 - £122,175) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/ Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation

was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Other pension contributions

For non-teaching staff, the School makes contributions into employees' personal pension funds.
The pension charge for the year includes contributions payable to the schemes of £103,019 (2021: £89,960).
At the year-end £13,050 (2021: £14,510) was accrued in respect of contributions to these schemes.

23. MOVEMENT IN FUNDS

Group	At 1 September 2021	Incoming resources	Resources expended	Transfers between funds	**At 31 August 2022**
	£	£	£	£	**£**
Unrestricted funds					
General fund	25,494,556	14,524,436	(12,882,063)	-	**27,136,929**
Total funds	25,494,556	14,524,436	(12,882,063)	-	**27,136,929**

School	At 1 September 2021	Incoming resources	Resources expended	Transfers between funds	At 31 August 2021
	£	£	£	£	£
Unrestricted funds					
General fund	25,472,128	14,396,522	(12,796,591)	-	27,072,059
Total funds	25,472,128	14,396,522	(12,796,591)	-	27,072,059

24. ALLOCATION OF ASSETS - GROUP

	Tangible fixed assets	Net current assets	Long term liabilities	**Total 2022**	Total 2021
	£	£	£	**£**	£
Unrestricted funds	**24,745,839**	**5,542,497**	**(3,151,407)**	**27,136,929**	25,494,556

25. CAPITAL COMMITMENTS

At the balance sheet date, the company had capital commitments as follows:

	2022	2021
	£	£
Contracted for WIFI hardware	**-**	63,323
School Hall redevelopment	**37,249**	-
Contracted for minibus purchase	**39,258**	-

26. RELATED PARTY TRANSACTIONS

A number of the governors at the School who held office for at least part of the year had children enrolled at the School during the year. The children attend the School on the same terms as the other pupils.

27. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets measured at amortised cost (a)	7,236,757	6,382,474
Financial assets measured at fair value (b)	352,020	-
Financial liabilities measured at amortised cost (c)	4,752,546	5,257,922

(a) Financial assets measured at cost include cash, fee debtors and other debtors (see note 15)

(b) Financial assets measured at fair value is the interest rate swap (see note 15)

(c) Financial liabilities include deposits, trade creditors, other creditors and loans (see notes 16 and 17)

Impairment losses charged to financial assets measured at amortised cost in the year amounted to £nil