

**REGISTERED NUMBER: 02572565 (England & Wales)**

**REPORT OF THE GOVERNORS, STRATEGIC REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020  
FOR  
HANFORD SCHOOL CHARITABLE TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**HANFORD SCHOOL CHARITABLE TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31 AUGUST 2020**

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**HANFORD SCHOOL CHARITABLE TRUST LIMITED  
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**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**GOVERNORS:** A D Hussey – Chairman  
Mrs A Brooks  
P Evitt  
M D Mortimer - appointed 10 October 2019  
Brig A T L Potts  
Mrs K M Saker  
J M Scott - appointed 1 September 2019  
C N P Stourton  
Dr R M Sullivan - appointed 10 October 2019  
Mrs C Watson  
Mrs C C White - resigned 23 September 2019  
Mrs C M M Witheridge

**SECRETARY AND CLERK TO THE  
GOVERNORS:** Mrs F Speers

**HEADMASTER:** R Johnston

**REGISTERED OFFICE:** Hanford School  
Child Okeford  
Blandford Forum  
DT11 8HN

**REGISTERED NUMBER:** 02572565 (England and Wales)

**REGISTERED CHARITY NUMBER:** 01001751

**AUDITORS:** Fawcetts LLP  
Chartered Accountants  
and Statutory Auditors  
Windover House  
St Ann Street  
Salisbury  
SP1 2DR

**BANKERS:** HSBC Bank plc  
17 Market Place  
Blandford Forum  
Dorset  
DT11 7AG

**INVESTMENT MANAGERS:** Church House Investment Management  
York House  
6 Coldharbour  
Sherborne  
Dorset  
DT9 4JW

**HANFORD SCHOOL CHARITABLE TRUST LIMITED  
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**REPORT OF THE GOVERNORS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The Governors present their annual report, together with their Strategic Report, and the audited financial statements of the company for the year ended 31 August 2020 and confirm they comply with the Charities Act 2011, the governing document and the Charities SORP 2019 (FRS 102).

**REFERENCE AND ADMINISTRATIVE INFORMATION**

Hanford School Charitable Trust Limited was incorporated on 9 January 1991 changing its name to the present name on 29 July 2004. The company is registered with the Charity Commission for England and Wales (registration number 1001751). It is incorporated and registered in England and Wales as a company limited by guarantee and not having a share capital (company number 2572565), its current Memorandum and Articles of Association being adopted by special resolution dated 29 November 2019 replacing the previous version dated 9 January 1991 and amended 8 July 2004.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Board of Governors**

The Governors of the charitable company who served throughout the year, except where indicated, are shown on page 1. The Governors are the members of the charitable company. The board of Governors is a self-appointed body.

The School is governed by a Governing Body whose members are also directors of the charitable company (for the purposes of company law) and charity trustees (for the purposes of charity law). The Governors are responsible for formulating the strategy and policies for the School. The Governors normally meet three times a year and may, on occasion, meet on such additional occasions as they see fit. The Governors have appointed a Finance and General Purposes Committee, an Education Committee and a Nominations and Governance Committee to assist with the management and supervision of the School. All committees comprise members of the Governing Body with the Headmaster in attendance and meet at least once per term, or as required, prior to the full Governors meeting.

**Recruitment and Training of the Governors**

It is a policy to recruit governors from a wide variety of backgrounds to enhance the governing body's strategic judgement. New governors are elected by current members of the Governing Body. The Governing Body aims to provide a balance between those who know the School and the local area, and those who may come from further away and are able to provide a broad range of skills, experience and professional expertise to support the charitable objects. Governors typically serve two terms of 3 years.

The School has a structured governor training programme which is overseen by the Nominations and Governance Committee. During the year Governors and senior staff have attended a number of external seminars and conferences.

**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. An annual audit, overseen by the Finance and General Purposes Committee, ensures that risks are identified, assessed and controlled. A range of professional advice is sought, as necessary, on an ongoing basis. Following the outbreak of Coronavirus (COVID-19), the School has published a detailed risk assessment regarding the impact of COVID-19 and the measures taken to limit the risks to pupils, staff and the wider community. The principal risk to the School is another enforced closure and the subsequent impact of a closed economy on parents' ability to pay.

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**REPORT OF THE GOVERNORS  
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**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

**Charitable Objects**

The principal Objects of the Charity, as set out in its Memorandum of Association, are the advancement of education for children and to advance religious education in accordance with the doctrines and principles of the Christian faith.

As will be reported elsewhere, the School has continued to play an active and supporting role in the local community. In addition, the provision of bursaries has remained a key element of the School's charitable activities.

**Policy**

The Hanford School Charitable Trust Limited aims to provide a happy, purposeful community based on Christian values and to:

- educate all pupils to the highest standard of which each is capable whilst being sensitive to their various stages of development;
- promote a sense of social responsibility and appreciation of the needs and gifts of others;
- celebrate and foster the unique interests and talents of each individual;
- be committed to the development of good practice and sound procedures in all areas of child protection;
- encourage links with the School and wider community;

**Principal Activity for the Year**

The principal activity of the charitable company in the year under review was that of providing education (including social and physical training) for children attending Hanford School in Dorset.

**Public Benefit**

The Governors have given due regard to the Charity Commission's guidance [PB3] on reporting public benefit when planning the charity's activities.

The paragraphs in this report set out our activities, achievements and performance during the year, which are directly related to the objects and purposes for which the School exists. The School achieves its objects and purposes through the provision of bursaries and making facilities available for use by the local community and sharing the educational experience with local schools. The benefits of this support are fully compliant with Principles 1a and 1b of the Charity Commission Principles on Public Benefit. The value of means tested bursaries as a percentage of fee income remained consistent year-on-year at 9.4%.

In addition, the School provides the RDA with access to its facilities, invites pupils from local schools to attend events and festivals at Hanford (most recently adventurers and explorers week), supports staff who are governors of local schools and raises money for charity through specific fundraising events as well as donations after Sunday chapel. The Hanford Brownies pack brings together children from the School and from the local community.

**STRATEGIC REPORT**

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

*Enrolment*

Pupil numbers increased throughout the year from 89 in September 2019 (September 2018: 98) to 96 girls in July 2020 (July 2019: 111).

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*Curriculum*

Following our comprehensive review of the curriculum, work began on planning for the changes to the structure of the timetable and to the Junior Curriculum in September 2020.

It is a testament to the professionalism and commitment of the teaching staff that not only did they maintain an academically rigorous curriculum during lockdown, but that they also introduced a range of exciting opportunities as envisioned in the review. In particular, 'Virtual Hanford' encouraged the development of independent learning, especially for those in Years 7 and 8.

The remote learning curriculum was designed to provide a balance between time spent working on the screen, both in live lessons and in assignment periods, with other activities which enabled the girls to learn in different ways and different environments.

It was carefully monitored and changes were made as necessary to enable our girls and staff to live fulfilling, happy and varied lives. An emphasis was placed on the girls' wellbeing, with provision made for regular tutor and form meetings, as well as some dedicated character curriculum lessons. The timetable was organised to allow for as many opportunities as possible for those in a different time zone to socialise with their peers and to attend most of the live lessons.

After the School partially reopened, effective provision continued to be made for those who were learning remotely.

The feedback from our parents was overwhelmingly positive.

All our Common Entrance candidates again gained entry to the senior school of their first choice, including: Bryanston, Clayesmore, Downe House, Marlborough, Monkton Combe, Godolphin, Sherborne Girls and Tudor Hall. Places were found for those who were to join St. Mary's Shaftesbury. Furthermore, nine scholarships and exhibitions were awarded across the curriculum, including art, drama, sports, academic and all-rounder.

The girls also achieved success in various external educational competitions, both nationally and locally. These ranged from the UK Maths Trust Challenges to the first Junior Creative Writing Competition at Canford.

As always, we have continued to broaden the curriculum, introducing an extended project for Years 7 and 8 and the Canning Awards. Furthermore, we began the year with a STEM Festival, designed to develop the girls' interests through a combination of practical workshops and inspirational speakers. The events which had been planned for the rest of the academic year were necessarily curtailed as a result of lockdown, but the science department adapted their approach, setting the girls some challenging experiments to do at home. This approach was indicative of the imaginative response of the teaching staff as a whole to the challenges of lockdown.

*Legacy*

In 2018 the School was bequeathed a generous legacy from the late Miss Sarah Canning which included cash, investments and properties within the curtilage of the School. This legacy further ensures the school's continued ability to provide **an outstanding and enlightened education for girls**, in accordance with the ethos of the Cannings who founded the school, namely that children will be best prepared for their adult lives if they can feel free to develop in their own time and in as carefree and diverting an environment as possible. For over 70 years, Hanford Girls have been achieving academic, scholarship and sporting success with the education and facilities that the School provides, and they continue to do so. Accordingly, the Governors do not intend to use Miss Canning's legacy to extend the facilities at the School beyond what is needed to fulfil the aims and ethos of the School.

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The Governors believe that the funds from the legacy, together with our fundraising, are best directed to maintaining and enhancing teaching standards, as well as a programme of refurbishment of the school buildings and facilities. The programme of refurbishment commenced in 2019 with extensive repairs to the roof taking place during the summer holidays. This programme continued in 2020 with a comprehensive refurbishment of the western elevation of the main house. The properties bequeathed to Hanford are gradually being refurbished and brought into use to make Hanford School an even more attractive place to work and to enable the staff to enhance the performance of their duties for the benefit of the children.

#### *Sport*

Sport is an important aspect of life at Hanford and plays an essential role in developing strengths and talents, whatever they may be, of all our girls. Many fixtures had been played during the Autumn and Spring terms and much success had resulted from them. It was unfortunate that the outbreak of COVID-19 brought an abrupt and slightly early ending to the Spring term in March and had a significant impact on sport during the Summer Term.

The Autumn term was busy with Hockey, Netball and Cross Country fixtures. The Hockey teams had some strong matches and pleasing results against other schools, both local and further afield. The end of the term arrived with the hotly contested House Gymnastic Competition. As with all the House competitions, and every sport has one, there is a sense that they can matter more than the School matches! Every girl participated; judging is usually done by staff and sometimes ex-members of staff.

The Spring term brings with it lots of Cross Country and Netball. The teams ran well at the County Cross Country event and one of the UV1th went on to represent Dorset at the National Cross Country Championships in Gateshead. Unfortunately the National Prep Schools Cross Country Championships, hosted by Malvern College, were cancelled due to the waterlogged ground conditions. At the North Dorset Netball tournaments both the U12 and the U13 teams enjoyed success and went on to represent the North at the County competition where the U13 team finished a commendable 4<sup>th</sup>. At the Regional IAPS tournament the U13 team played superbly well, finishing in 3<sup>rd</sup> position and qualifying for the Nationals (this tournament was then cancelled due to the COVID-19 lockdown).

During the Summer term a full programme of live remote lessons were provided for the girls with various sessions in cricket, tennis, athletics and gymnastics. One of the most popular sessions of the week was the 'Fitness Friday' challenge. The girls really did respond well to the challenges of being taught remotely but it was a bonus for everyone to enjoy some activity together back at Hanford for the last couple of weeks of term in July.

#### *Music*

Music continues to be an integral part of life at Hanford. All except 5 of our girls play one musical instrument with many playing two. Another real strength of the department is its choirs and singing, culminating in a very beautiful Carol Service at the end of the Autumn term, a performance at Chelsea Old Church for the Steps2Recovery charity and the Nativity play. Each girl, with the exception of a small few, sing in at least one choir and the Chapel Choir and Folk Group continue to be the showcase of the School's finest singers. The Chapel Choir performs an anthem in the Sunday Chapel Services and this is also a platform to allow the Junior and Senior Choirs to perform. We were lucky enough to continue with the Chapel Choir over lockdown with rehearsals being conducted on Zoom and then brought back in person for the final few weeks of term.

The instrumental side of the department has also flourished over the course of the year and, as well as 23 girls sitting the exams in November 2019, we were able to fit in another full day of ABRSM exams just before lockdown in March with all girls passing. It is a tribute to the girls, VMTs and parental support that we were able to continue virtual music lessons for most girls during the Summer term, despite the obvious challenges. Although the Summer term ABRSM exams were cancelled by the board, many of our girls made real progress on their instruments, some even taking up an instrument for the first time over Zoom. Our brass provision is going well and there is an increased number of girls taking singing and guitar lessons, alongside piano, woodwind and strings. A Music Committee has been ably assisting with the practising timetable as well as the general organisation of the Department.

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Girls were able to participate in the Prep School Orchestral Days at Bryanston in October 2019 and the Choral Day at Monkton Combe in November 2019.

The Parents' Day Concert this year was virtual with our pupils being recorded when they returned for the last couple of weeks of the Summer term. Each area of the School was represented in this and we used new ways of using the girls' talents, for example, the recording of the Junior Choir, accompanying the Junior Gym and the filming of the Year 8's singing the Leavers' Song.

#### *Creativity*

The quality of art at Hanford remains simply outstanding and scholarship success continues. Hanford believes that every child is creative and teaching is built around inspiring them by providing a lively and stimulating environment to nurture and discover their talents. The girls work from observation, explore and research through techniques and a wide range of materials, learning to critically think and explore ideas and subjects through the work of artists and makers. The girls enjoy a wide variety of different disciplines and media including: painting, drawing, printmaking, clay, wire, papier mâché, plaster and textiles. The ability to work in so many different mediums, both two and three dimensionally, ensures the girls can explore the limits of their creativity. Handwork, a timetabled lesson, teaches girls how to knit, stitch, felt and weave in the earlier years.

Further up the school they use sewing machines to make an impressive variety of garments including bags, pyjamas, shorts, skirts in various styles and a fitted dress in the VIth. Twenty eight Year 8 girls took part in the final St. Mary's Shaftesbury Fashion Show, dancing a Reel of 51<sup>st</sup> down the catwalk in swirling dresses that they had made. Sharing work publicly is an important part of creativity and something Hanford encourages. We invite a wide variety of artists into school to do workshops as well as taking the girls to visit museums and galleries. This year we welcomed Nick Nelson to talk about 'The Power of Art' and in Spring 2020, a spinning expert ran a workshop for all the juniors.

The gardens and animals at Hanford are a constant inspiration, whether drawing vegetables in a still life composition, sketching outside or embroidering textile flowers. From Year 6 girls have a lesson of Art Appreciation each week, as part of the PHSE programme, discussing sensitive issues with the girls in a creative environment through looking at society and issues through paintings. In addition, 6<sup>th</sup> form girls can spend extra time working on Art in the evenings to create a portfolio of work to take to their senior school. A number of Art/Design scholarships are awarded each year.

Handwork thrived during lockdown with 95% of the senior girls having a sewing machine to use at home. They took part in the 'Great Hanford Sewing Bee' where they made garments at home from scratch (with instruction) or undertook a 'transformation challenge' where they recycled clothes creatively. A Fashion Show was held at Hanford in July 2020 with two Hanford Old Girls judging (one remotely) and awards being given to all year groups. Some of these girls will add these garments to their portfolio for Art or D/T scholarships in 2021.

There was definitely an 'upside' to remote teaching in that the girls had to become more independent, creative and resourceful in their way of working – sourcing, resourcing, reusing and recycling in a way that they do not have to at school. Some did more Handwork that they would have done at school because they had more time and less demands on it. Highlights were two girls who made doctors' scrubs for the NHS and sewed a rainbow flag which was hoisted above the local church tower. Many others made masks to match their skirts or trousers and several mothers took up sewing alongside their daughters and joined in with projects.

#### *Drama*

Drama is a key element of life at Hanford and there were a number of wonderful – and uniquely Hanford – plays performed during the year: the Nativity Play in December; the Junior play in March; and the School play ('Far From the Madding Crowd') performed by the VIth for the Virtual Parents' Day. The Juniors had the opportunity to perform their play ('Cinderella') for the rest of the school but not for parents. This was a great shame considering how much effort both groups and staff had put into their rehearsals. Sadly, the Vth Form were unable to perform their play ('Theseus – the Musical') owing to the school's early closing in March.

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The Young Shakespeare Company visits us at least once a year and the English Department offers various theatre trips over the course of the academic year, although these were fewer than usual. Drama is also offered as an Activity and this year a drama scholarship was awarded to one of our Year 8 pupils.

*Extra-curricular*

Before the lockdown, girls throughout the School enjoyed a wide range of trips, visits and extra-curricular activities, including: the five day Year 8 trip to Normandy (during which they visited Mont St. Michel and St. Malo and undertook a French immersion course) and the Years 4 and 5 two day trip to the Christmas markets in Lille and Bruges; a Year 4 and 5 trip to hear Claire Balding talk about her latest book, 'The Racehorse who Learned to Dance'; the Year 8 trip to the SS Great Britain in Bristol; the Years 4 and 5 trip to Sea City Museum, Southampton; a Year 6 Classic lecture at Port Regis; various trips to Mill-on-the-Brue Activity Centre; a Year 6 Art workshop at St. Mary's; day trips to senior schools, such as St. Mary's Shaftesbury Fashion Show (in which the Year 8 girls danced a reel wearing the dresses that they had made in Handwork), 'Cracking the Code' and a science activity day at Bryanston and a science lecture at Sherborne Girls.

Usually all year groups visit the theatre at least once a year, but, as a result of lockdown, this was not possible although the Year 8 girls went to see performances of 'Private Peaceful' and 'Jane Eyre'. Girls from Year 7 participated in the MUN debate at Clayesmore and in our internal Public Speaking Competition which was judged by the Director of Performing Arts at Bryanston.

Other extra-curricular activities have also taken place at school such as the annual workshop and performance by the Young Shakespeare Company. We have also had visits from various external speakers, including: an inspirational talk by Ziauddin Yousafazi to the whole school about his daughter, Malala, called 'Let her Fly' and a motivational talk given by James Shone to our parents and to the senior girls in Years 6, 7 and 8. Other talks have covered various topics in the PSHE syllabus including Moving On, friendships and anti-bullying, as well as a visit from the Dorset Police about online safety.

At the beginning of the Autumn term, all year groups thoroughly enjoyed various talks and workshops during the STEM Festival week which inspired them. Workshops were varied and exciting and ranged from opportunities to use their engineering skills to design and build a wind turbine, to 'Challenge the Champions' by taking part in 10 sports science tests, and even to develop their forensic skills to solve a crime! The talks were equally varied, from Alex Bellos, mathematician, author and broadcaster talking about The Origin of Numbers and the Joy of Zero to Dr Erica McAlister, The Natural History Museum's Senior Curator of Diptera, talking about the secret life of flies.

The Autumn term also saw the annual Macmillan Coffee Morning. It was held following a talk by Adam Hart Davies, which was part of the STEM Festival. Later in the term, there was the annual Advent Fair at which the girls sold the goods they had made to raise funds for charity. Riding and the stables remain a key part of life at Hanford. Apart from lockdown, the girls have continued to catch the ponies in the morning throughout the year and to take part in riding both in the local countryside and the indoor school all year round, as well as in the cross country jumping field during the drier months. The early morning rides have continued during the Summer term too. In the Summer term, almost all of the girls took part in the school tetrathlon, selecting to take part in any three of the events: riding, pistol shooting, running and swimming.

Four girls won their class in the NSEA Eventer Challenge Competition at Kings Sedgemoor, thereby qualifying for the championship Hickstead in May which, as a result of the lockdown did not happen. Life in the stables continued and videos were taken to keep the girls in touch with what was going on, culminating in the lockdown diaries for the Virtual Parents' Day.

In addition to the extensive activities programme, which is an integral part of curriculum and which was offered in a modified form in lockdown, there is a wide programme of events and activities for the large number of girls who board at weekends, including archery, fly fishing, a visit to the pottery painting café in Salisbury, 'The Big Weed' which involves digging and weeding followed by Sunday lunch, laser Tag, climbing at Bryanston, trips to Mill-on-the-Brue and reeling (Horris Hill were hosted at Hanford in the Hall to coincide with Burns Nights. The girls also visited Sandroyd for reeling).

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Some days girls even stayed for Saturday night to take part in the activities and parent are encouraged to help us in the garden.

The gardens and grounds have continued to be used for outdoor learning. A bushcraft area has been developed in the arboretum for building fires, outdoor cooking and wood carving. Garden produce, including 400 litres of apple juice (which is made and bottled each year) is sold to raise funds.

The Virtual Parents' Day was a highlight of the year with art and handwork displays, class work, a music concert, gymnastics, not forgetting the virtual picnics and culminating, of course, in the school play.

**CORONAVIRUS (COVID-19)**

The Coronavirus (COVID-19) outbreak, and the subsequent enforced closure of the school as part of the nationwide lockdown, had a material negative impact on the School. Although the School was able to utilise the UK Government's Coronavirus Job Retention Scheme, and other savings were made on some operating costs such as food and utilities, these were more than offset by a reduction in pupil numbers, loss of boarding fees, and an increase in costs to set up 'Virtual Hanford'. When considering all factors of the enforced closure, the net cost to the School was in the region of £111,000.

The School furloughed all boarding, catering, domestic and gardening staff and between April and June received £49,366 in grants from the Coronavirus Job Retention Scheme.

In June 2020, due to concerns over pupil numbers for Autumn 2020, the School successfully applied for a term loan facility of £450,000 under the UK Government's Coronavirus Business Interruption Loan Scheme. The purpose of the loan was to provide a cashflow cushion allowing the School to enter an uncertain phase (the financial year ended 31 August 2021) without restructuring staff or abandoning strategically important projects (such as the Junior classroom) and necessary repairs (such as to the Western Elevation).

In the event, pupil numbers were stronger than anticipated in Autumn 2020. Hanford's debt level remains modest and the School retains significant investments and cash.

Notwithstanding COVID-19, the School is in a strong position both financially and operationally. There was a very positive response from parents to the launch of 'Virtual Hanford' thanks to the engagement of staff and pupils, and pupil numbers have increased even in the current market conditions. During this period we have managed to continue with a number of key strategic projects:

- A Junior classroom with an innovative, eco-friendly design; in tandem with an adventurous junior school curriculum and a more family-friendly junior timetable;
- An Art Barn – reflecting the School's strong creative tradition; bringing Art and Handwork under one roof while at the same time refurbishing a beautiful flint cart lodge; and
- A continuation of our rolling maintenance and refurbishment programme in respect of the rest of the estate.

Our purpose remains unchanged: to enable our girls and staff to live fulfilling, happy and varied lives by means of an adventurous and inspirational education.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The results for the year and financial position of the charitable company are shown in the attached financial statements.

Total incoming resources decreased by 6.7% on the previous year from £2,335,812 to £2,179,077. School operating costs (including depreciation) decreased by 7.0% to £1,982,913 which, together with means tested bursaries decreasing by 12.5% to £182,955, results in net expenditure for the year of £3,360 (2019: Net expenditure £6,428) before the revaluation of investments. Excluding depreciation of £88,938, net income for the year of £85,578 was achieved (2019: Net income £209,252 – excluding depreciation).

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**FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)**

The cash position at the end of the year was £806,005 (2019: £437,317). The Governors believe that the outcomes in the year reflect careful navigation and prudent decision making during the COVID-19 outbreak. Investment in safety and security, plant, equipment, and improvement to property continued during the year with £187,177 (2019: £258,659) invested in total. This includes £45,019 relating to roof improvements funded by the legacy bequeathed by the late Miss Sarah Canning. The cost of repairs and maintenance to the fabric of the buildings increased to £230,834 (2019: £71,006) primarily as a result of £104,674 spent on repairs to the Western Elevation.

During the audit, evidence was found of:

- strong oversight by management;
- clear lines of communication between management;
- clearly defined roles and segregation of duties;
- a disciplined reporting environment with visual management authorisation;
- a strong culture of compliance throughout the finance function.

In addition there were no areas of weakness identified that suggest improvement or internal controls to mitigate fraud are required.

The Governors are confident that the high level of enquiries for entry to the School will continue and look forward to the future with confidence. The Headmaster and his management team will continue to monitor expenditure carefully and maximise the use of the School's resources. This ensures the School will be able to continue its investment in facilities to raise the standards of the education offered by the School.

**Key Management Personnel**

The Key Management Personnel of the School comprise the Governors and the Senior Leadership Team. The Senior Leadership Team consists of the Headmaster, Deputy Head / Director of Sport, Bursar, and Director of Studies. Key management personnel received total remuneration of £153,701 (2019: £273,819) and pension contributions of £40,671 (2019: £35,387) for four employees (2019: seven).

**Grant-Making Policy**

Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. These over-riding principles are set out in the School's Bursaries Policy.

**Reserves Policy**

The Governors' policy on the funding of reserves is based on the Charity Commission document CC19 and therefore recognises the need to hold reserves in order to deal with adverse changes in the levels of income and expenditure in future years. Although there are currently no free reserves the School owns investment assets, some of which could be realised to sufficiently cover three months' running costs, if circumstance ever required. The impact of COVID-19 has not changed the reserves policy and the Governors continue to explore ways in which to generate free reserves.

**Investment Policy**

The Governors are empowered to invest the monies of the School not immediately required for its purposes, in or upon such investments, securities or property as may be thought fit but so that monies subject or representing property subject to the jurisdiction of the Charity Commissioners shall only be invested in such securities and with such sanction (if any) as may for the time being be prescribed by law. During the year the Governors appointed Church House Investment Management as the School's new investment manager. An investment policy with the objective of maintaining a balanced portfolio offering an acceptable level of income with prospects for long-term growth has been formally adopted.

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements 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 operation

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

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Governors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Fawcetts LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD OF GOVERNORS:**

The Governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2020.

**A D Hussey** - Chairman  
Governor

27 November 2020

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
HANFORD SCHOOL CHARITABLE TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Hanford School Charitable Trust Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the Report of the Governors (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Governors, which includes the Report of the Directors 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 Report of the Directors included within the Report of the Governors have been prepared in accordance with applicable legal requirements

Continued on page 12

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
HANFORD SCHOOL CHARITABLE TRUST LIMITED**

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Continued from page 11

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Governors.

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

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

**Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities set out on page ten, the Governors (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity 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.

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 a Report of the Auditors 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.

Nicholas Jones FCCA (Senior Statutory Auditor)  
for and on behalf of Fawcetts LLP  
Chartered Accountants  
and Statutory Auditors  
Windover House, St Ann Street  
Salisbury  
SP1 2DR

25 January 2021

**HANFORD SCHOOL CHARITABLE TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME & EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

INCOME AND EXPENDITURE	Notes	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities</b>					
Fees receivable		1,945,321	-	1,945,321	2,206,760
Recharges		75,300	-	75,300	75,721
Other income	3	48,719	-	48,719	1,333
<b>Donations and legacies</b>					
Donations	2	40	89,394	89,434	55,511
Legacies		17,651	-	17,651	(5,279)
<b>Investments</b>	4	2,652	-	2,652	1,766
<b>TOTAL INCOME</b>		<u>2,089,683</u>	<u>89,394</u>	<u>2,179,077</u>	<u>2,335,812</u>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>		16,569	-	16,569	-
<b>Charitable activities</b>					
Bursaries donated		182,955	-	182,955	209,069
School operating costs		1,941,233	41,680	1,982,913	2,133,171
<b>TOTAL EXPENDITURE</b>	8	<u>2,140,757</u>	<u>41,680</u>	<u>2,182,437</u>	<u>2,342,240</u>
<b>NET (EXPENDITURE) / INCOME</b>		<u>(51,074)</u>	<u>47,714</u>	<u>(3,360)</u>	<u>(6,428)</u>
<b>Transfers between funds</b>		3,000	(3,000)	-	-
<b>(Losses) / Gains on investments</b>					
- realised		(4,036)	-	(4,036)	-
- unrealised		(17,741)	-	(17,741)	10,079
<b>NET MOVEMENT IN FUNDS</b>		<u>(69,851)</u>	<u>44,714</u>	<u>(25,137)</u>	<u>3,651</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 September 2019		2,094,253	14,727,110	16,821,363	16,817,712
<b>TOTAL FUNDS CARRIED FORWARD at 31 August 2020</b>		<u>2,024,402</u>	<u>14,771,824</u>	<u>16,796,226</u>	<u>16,821,363</u>

Details of comparatives by fund are disclosed in Note 24.

**CONTINUING OPERATIONS**

None of the charitable company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

**HANFORD SCHOOL CHARITABLE TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE – COMPANY NUMBER 02572565)**

**BALANCE SHEET**  
**31 AUGUST 2020**

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		16,480,981		16,382,742
Investments	10		422,676		443,124
<b>CURRENT ASSETS</b>					
Debtors	11	509,533		481,413	
Cash at bank and in hand		<u>806,006</u>		<u>437,317</u>	
		1,315,539		918,730	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>(965,320)</u>		<u>(885,358)</u>	
<b>NET CURRENT ASSETS</b>					
			<u>350,219</u>		<u>33,372</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			17,253,876		16,859,238
<b>CREDITORS: Amounts falling</b>					
due after more than one year	13		<u>(457,650)</u>		<u>(37,875)</u>
<b>NET ASSETS</b>					
			<u>16,796,226</u>		<u>16,821,363</u>
<b>FUNDS:</b>					
Restricted funds	16		14,771,824		14,727,110
Unrestricted funds - general	17		2,003,358		2,073,209
Unrestricted funds - designated	17		<u>21,044</u>		<u>21,044</u>
<b>TOTAL CHARITY FUNDS</b>					
			<u>16,796,226</u>		<u>16,821,363</u>

The financial statements were approved and authorised for issue by the Board of Governors on 27 November 2020 and were signed on its behalf by:

**A D Hussey** - Chairman  
Governor

The notes form part of these financial statements

HANFORD SCHOOL CHARITABLE TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2020

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		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Net cash flow from operating activities</b>	1	103,214	436,500
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(187,177)	(258,659)
Dividends received		2,477	851
Interest received		175	915
		<hr/>	<hr/>
<b>Net cash flow from investing activities</b>		(185,854)	(256,893)
<b>Cash flow from financing activities</b>			
New loan in year		450,000	-
Interest paid		-	-
		<hr/>	<hr/>
<b>Net cash flow from financing activities</b>		450,000	-
<b>Net increase in cash and cash equivalents</b>		<b>368,689</b>	<b>179,607</b>
Cash and cash equivalents at 1 September 2019	2	437,317	257,710
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31 August 2020</b>	2	<b><u>806,006</u></b>	<b><u>437,317</u></b>

The notes form part of these financial statements

**HANFORD SCHOOL CHARITABLE TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

Net (expenditure) / income for the year as per the Statement of Financial Activities	(25,137)	3,651
Dividends receivable	(2,477)	(851)
Interest receivable	(175)	(915)
Depreciation of tangible fixed assets	88,938	215,680
Loss on disposal of tangible fixed assets	-	23,746
Loss on disposal of fixed asset investments	4,036	-
Revaluation of fixed asset investments	17,741	(10,079)
Fixed asset investments legacy – listed & other investments	-	2,434
(Increase) / Decrease in debtors	(28,120)	153,202
Increase in creditors	48,408	49,632
	<b>103,214</b>	<b>436,500</b>

**2. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consists of:

Cash at bank and in hand	806,006	437,317
	<b>437,317</b>	<b>437,317</b>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.9.19 £	Cash flow £	At 31.8.20 £
<b>Net cash</b>			
Cash at bank and in hand	437,317	368,689	806,006
	437,317	368,689	806,006
<b>Debt</b>			
Debts falling due within 1 year	-	(7,500)	(7,500)
Debts falling due after 1 year	-	(442,500)	(442,500)
	-	(450,000)	(450,000)
<b>Total</b>	<b>437,317</b>	<b>(81,311)</b>	<b>356,006</b>

The notes form part of these financial statements

**HANFORD SCHOOL CHARITABLE TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES**

**General information and basis of preparation**

Hanford School Charitable Trust Limited is a company limited by guarantee incorporated and registered in England and Wales. The School constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP 2019 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The Governors have considered the financial position of the School and expected future pupil numbers, together with the consequences of the Coronavirus (COVID-19) outbreak, and confirm that the School remains a going concern. The financial statements, therefore, continue to be prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in Sterling (£) which is the functional currency of the charitable company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Funds**

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

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

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

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the School is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The income and net incoming resources are attributable to the one principal activity of the charitable company.

**Fees and similar income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

**Donations, legacies and fund accounting**

Donations and legacies received for the general purposes of the School are included as unrestricted funds. Donations and legacies for activities restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Governors. Income from legacies is recognised at the earlier of the School being notified of an impending distribution or the legacy being received.

**Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. The irrecoverable element of VAT is included with the item of expense to which it relates.

**HANFORD SCHOOL CHARITABLE TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**Tangible fixed assets**

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the SoFA. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition, or valuation.

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

Land	- Not depreciated
Buildings	- 1% straight line (see below)
Improvements to property	- 5% on reducing balance
Plant and equipment	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% straight line

Depreciation is charged on 25% of the cost of buildings, with effect from 1 September 2019, due to the high residual value of these assets which is ensured by a regular programme of repair and refurbishment (the cost of which is charged to the SoFA).

**Fixed asset investments**

Listed investments are included at their market value. Realised and unrealised gains and losses are recognised in the SoFA in the year in which they arise.

Other investments are initially accounted for at cost and reviewed annually for impairment.

**Debtors**

Debtors are measured at their recoverable amounts.

**Creditors and provisions**

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SoFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Advance fees scheme**

The School offers parents the opportunity to pay for up to five years tuition fees in advance in accordance with a written contract. This is treated as deferred income until the pupil joins the School whereupon the prepaid amount for each term is charged against the remaining balance and taken to income. Any shortfall is treated as a deduction from School fee income and any excess accrued is treated as additional School income.

**HANFORD SCHOOL CHARITABLE TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**Operating lease commitments**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SoFA on a straight-line basis over the period of the lease. Any incentives related to the lease have been spread over the lease term.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the income and expenditure account over the relevant period. The capital element of the future payments is treated as a liability.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs**

The School's teaching staff have the option to be members of a pension scheme which is operated by the Teachers' Pensions Scheme. This is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the scheme on a consistent and reliable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. 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. For non-teaching staff, the School contributes to a defined contribution group personal pension plan.

**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. Assets and liabilities held in foreign currency are translated to Sterling (£) at the balance sheet date at the year-end exchange rate.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, the 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.

Judgements made by the Governors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets, and the provision for bad and doubtful debts which are discussed above. The accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

**Government grants and Coronavirus (COVID-19)**

The School has received support from the UK Government as part of a package of measures introduced to support organisations during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

**HANFORD SCHOOL CHARITABLE TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Donations</b>				
General donations	40	-	40	-
Hanford 140	-	32,504	32,504	35,004
Leavers programme	-	3,290	3,290	2,507
Sports	-	2,000	2,000	3,000
Swimming pool	-	-	-	15,000
Art Barn	-	50,000	50,000	-
Gardens	-	1,600	1,600	-
	<u>40</u>	<u>89,394</u>	<u>89,434</u>	55,511
<b>Legacies</b>				
The late Miss Sarah Canning	<u>17,651</u>	-	<u>17,651</u>	<u>(5,279)</u>
<b>Total</b>	<u><u>17,691</u></u>	<u><u>89,394</u></u>	<u><u>107,085</u></u>	<u><u>50,232</u></u>

The Report of the Governors sets out how the School has utilised elements of the legacy kindly bequeathed by the late Miss Sarah Canning in 2018.

**3. OTHER INCOME**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Government grants				
- Coronavirus Job Retention Scheme	49,366	-	49,366	-
(Deficit) / Surplus on other recharges	<u>(647)</u>	-	<u>(647)</u>	<u>1,333</u>
<b>Total</b>	<u><u>48,719</u></u>	<u><u>-</u></u>	<u><u>48,719</u></u>	<u><u>1,333</u></u>

**4. INCOME FROM INVESTMENTS**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividends – equities	2,477	-	2,477	851
Interest – cash deposits	<u>175</u>	-	<u>175</u>	<u>915</u>
<b>Total</b>	<u><u>2,652</u></u>	<u><u>-</u></u>	<u><u>2,652</u></u>	<u><u>1,766</u></u>

**HANFORD SCHOOL CHARITABLE TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**5. STAFF COSTS**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,001,688</b>	1,151,784
Social security costs	<b>76,968</b>	90,122
Pension contributions	<b>155,154</b>	108,214
Other employee benefits	<b>6,663</b>	-
	<b><u>1,240,473</u></b>	<b><u>1,350,120</u></b>

The number of employees during the year was as follows:

	<b>2020</b>	2019
	<b>No.</b>	<b>No.</b>
Teaching and care staff	<b>32</b>	35
Other staff	<b>23</b>	24
	<b><u>55</u></b>	<b><u>59</u></b>

The number of employees whose emoluments exceeded £60,000 for the year was one (2019: One):

	<b>2020</b>	2019
	<b>No.</b>	<b>No.</b>
£60,001 - £70,000	<b>1</b>	1
The number with retirement benefits accruing in:		
- Defined benefit schemes was	-	1
- Money purchase schemes was	<b>1</b>	-
	<b><u>1</u></b>	<b><u>-</u></b>

During the year no redundancy or termination payments were made (2019: £17,865 – £Nil outstanding at the year-end).

The key management personnel of the School comprise the Governors and the Senior Leadership Team. The Senior Leadership Team consists of the Headmaster, Deputy Head / Director of Sport, Bursar and Director of Studies. Key management personnel received total remuneration of £153,701 (2019: £273,819) and pension contributions of £40,671 (2019: £35,387) for four employees (2019: seven).

None of the Governors (both in their capacity as directors of the charitable company and trustees of the charity), nor any persons connected to them, received nor waived any remuneration or other material benefits from the School or any connected organisation. During the year none of the Governors, nor any persons connected to them, received reimbursed expenses (2019: None).

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**6. NET INCOMING RESOURCES**

Net incoming resources are stated after charging:

	2020	2019
	£	£
Depreciation - owned assets	<b>88,938</b>	215,680
Loss on disposal of fixed assets	-	23,746
Auditors' remuneration - audit services	<b>3,700</b>	3,700
- non-audit services	<b><u>8,061</u></b>	<u>8,404</u>
Governors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

**7. TAXATION**

The charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**8. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff salaries and costs £	Other £	Depreciation £	2020 Total £	2019 Total £
<b>Charitable activities:</b>					
Bursaries donated	-	<b>182,955</b>	-	<b>182,955</b>	209,069
<b>School operating costs:</b>					
Teaching costs	<b>819,669</b>	<b>101,945</b>	<b>12,478</b>	<b>934,092</b>	1,024,457
Welfare	<b>231,846</b>	<b>82,511</b>	-	<b>314,357</b>	354,115
Premises	<b>59,213</b>	<b>362,504</b>	<b>76,297</b>	<b>498,014</b>	499,643
Support costs of schooling	<b>129,745</b>	<b>94,781</b>	<b>163</b>	<b>224,689</b>	232,698
Governance	-	<b>11,761</b>	-	<b>11,761</b>	12,104
	<u>1,240,473</u>	<u>653,502</u>	<u>88,938</u>	<u>1,982,913</u>	2,123,017
<b>Raising funds:</b>					
Alumnae relations and fundraising costs	-	<b>16,569</b>	-	<b>16,569</b>	10,154
	<u>-</u>	<u>16,569</u>	<u>-</u>	<u>16,569</u>	<u>10,154</u>
<b>Total resources expended</b>	<b><u>1,240,473</u></b>	<b><u>853,026</u></b>	<b><u>88,938</u></b>	<b><u>2,182,437</u></b>	<b><u>2,342,240</u></b>

Expenditure on charitable activities was £2,165,868 (2019: £2,332,086) of which £2,124,188 was unrestricted (2019: £2,158,037) and £41,680 was restricted (2019: £174,049). Expenditure on raising funds was £16,569 (2019: £10,154) all of which was unrestricted.

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**9. TANGIBLE FIXED ASSETS**

	Land and Buildings £	Improvements to Property £	Plant and equipment £
<b>COST OR VALUATION</b>			
At 1 September 2019	16,600,000	371,924	216,153
Additions	-	144,975	8,485
Disposals	-	-	-
<b>At 31 August 2020</b>	<b><u>16,600,000</u></b>	<b><u>516,899</u></b>	<b><u>224,638</u></b>
<b>DEPRECIATION</b>			
At 1 September 2019	636,250	38,686	155,789
Charge for year	41,500	22,043	12,754
Eliminated on disposals	-	-	-
<b>At 31 August 2020</b>	<b><u>677,750</u></b>	<b><u>60,729</u></b>	<b><u>168,543</u></b>
<b>NET BOOK VALUE</b>			
<b>At 31 August 2020</b>	<b><u>15,922,250</u></b>	<b><u>456,170</u></b>	<b><u>56,095</u></b>
At 31 August 2019	<u>15,963,750</u>	<u>333,238</u>	<u>60,364</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>			
At 1 September 2019	20,476	172,124	17,380,677
Additions	22,239	11,478	187,177
Disposals	-	-	-
<b>At 31 August 2020</b>	<b><u>42,715</u></b>	<b><u>183,602</u></b>	<b><u>17,567,854</u></b>
<b>DEPRECIATION</b>			
At 1 September 2019	17,565	149,645	997,935
Charge for year	4,659	7,982	88,938
Eliminated on disposals	-	-	-
<b>At 31 August 2020</b>	<b><u>22,224</u></b>	<b><u>157,627</u></b>	<b><u>1,086,873</u></b>
<b>NET BOOK VALUE</b>			
<b>At 31 August 2020</b>	<b><u>20,491</u></b>	<b><u>25,975</u></b>	<b><u>16,480,981</u></b>
At 31 August 2019	<u>2,911</u>	<u>22,479</u>	<u>16,382,742</u>

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**10. FIXED ASSET INVESTMENTS**

	Listed Investments £	Other Investments £	Totals £
<b>COST OR VALUATION</b>			
At 1 September 2019	414,524	28,600	443,124
Additions	83,817	-	83,817
Disposals	(86,525)	-	(86,525)
Revaluation	(17,740)	-	(17,740)
<b>At 31 August 2020</b>	<b><u>394,076</u></b>	<b><u>28,600</u></b>	<b><u>422,676</u></b>
<b>NET BOOK VALUE</b>			
<b>At 31 August 2020</b>	<b><u>394,076</u></b>	<b><u>28,600</u></b>	<b><u>422,676</u></b>
At 31 August 2019	<u>414,524</u>	<u>28,600</u>	<u>443,124</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	<b>503,101</b>	439,115
Other debtors	<b>2,825</b>	42,058
Prepayments	<b><u>3,607</u></b>	<u>240</u>
	<b><u>509,533</u></b>	<b><u>481,413</u></b>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loan and overdraft (see note 14)	<b>7,500</b>	-
Trade creditors	<b>38,450</b>	30,944
Other creditors	<b>84,373</b>	75,718
Taxation and social security	<b>16,399</b>	36,308
Deferred income - autumn term fees	<b>581,378</b>	575,532
Advance fees scheme (see note 15)	<b>132,205</b>	99,492
Accrued expenses	<b><u>105,015</u></b>	<u>67,364</u>
	<b><u>965,320</u></b>	<b><u>885,358</u></b>

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**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Advance fees scheme (see note 15)	15,150	37,875
Bank loan	<u>442,500</u>	<u>-</u>
	<u><b>457,650</b></u>	<u><b>37,875</b></u>

**14. SECURED DEBTS**

During the year the School was successful in its application for a £450,000 term loan facility under the UK Government's Coronavirus Business Interruption Loan Scheme. Interest is payable on the loan at a rate of 3.99% above Bank of England Base Rate. The loan is repayable over six years in monthly instalments of £7,500 with no repayments due within the first 12 months of drawdown. The loan is secured against the property assets of the School.

The School also has an overdraft facility of £200,000 which is secured against the property known as Hanford House.

**15. ADVANCE FEES SCHEME**

Parents may enter into a contract to pay the School up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one year's notice. Assuming the related pupils will remain in the School, advance fees will be applied as follows:

	2020	2019
	£	£
Within 2 to 5 years	-	15,150
Within 1 to 2 years	<u>15,150</u>	<u>22,725</u>
	<b>15,150</b>	37,875
Within 1 year	<u><b>132,205</b></u>	<u>99,492</u>
	<u><b>147,355</b></u>	<u><b>137,367</b></u>

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**16. RESTRICTED FUNDS**

*Analysis of movement in restricted funds*

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2020 £
Fixed asset fund	14,654,506	-	(37,885)	-	<b>14,616,621</b>
Hanford 140	51,604	32,504	-	-	<b>84,108</b>
Leavers programme	-	3,290	(2,195)	-	<b>1,095</b>
Bursaries	3,000	-	-	-	<b>3,000</b>
Sports	3,000	2,000	-	(3,000)	<b>2,000</b>
Swimming pool	15,000	-	-	-	<b>15,000</b>
Art Barn	-	50,000	-	-	<b>50,000</b>
Gardens	-	1,600	(1,600)	-	-
	<u>14,727,110</u>	<u>89,394</u>	<u>(41,680)</u>	<u>(3,000)</u>	<u><b>14,771,824</b></u>

The fixed asset fund represents the net book value of the property known as Hanford House, Child Okeford, Blandford Forum, Dorset DT11 8HN. This fund has been established in recognition of the fact that the property is central to the objectives of the charitable company and does not represent reserves available to finance its operations.

Following the celebration of Hanford's 70<sup>th</sup> birthday in 2017 the 'Hanford 140' fund has been established to secure its future for the next 70 years. A more formal fundraising plan is currently in development.

The leavers programme represents donations received from girls and their families who have left in the year. The monies received in 2020 have been put towards the purchase of an outdoor wood fired pizza oven (2019: the purchase of garden benches and a 'King Kong' swing set).

The bursaries restricted fund represents donations to the School where the donor has requested that the funds be used in this area.

The sports restricted fund represents donations from The Samuel Storey Family Charitable Trust to the School where the donor has requested that the funds be used in this area. A partial transfer from this fund took place during the year in recognition of the satisfaction of the original restriction.

The swimming pool restricted fund represents a donation from The Jack-Rabbit Foundation to the School where the donor has requested that the funds be used in this area.

The Art Barn restricted fund has been established to raise funds to construct a new art and handwork building for use by the girls.

The gardens restricted fund represents donations to the School where the donor has requested that the funds be used in this area.

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**16. RESTRICTED FUNDS (continued)**

*Analysis of movement in restricted funds – previous year*

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2019 £
Fixed asset fund	14,806,048	-	(151,542)	-	<b>14,654,506</b>
ICT	20,000	-	(20,000)	-	-
Hanford 140	16,600	35,004	-	-	<b>51,604</b>
Leavers programme	-	2,507	(2,507)	-	-
Bursaries	3,000	-	-	-	<b>3,000</b>
Sports	-	3,000	-	-	<b>3,000</b>
Swimming pool	-	15,000	-	-	<b>15,000</b>
	<u>14,845,648</u>	<u>55,511</u>	<u>(174,049)</u>	-	<u><b>14,727,110</b></u>

**17. UNRESTRICTED FUNDS**

*Analysis of movement in unrestricted funds*

	General fund £	Designated fund £	Total £
Balance at 1 September 2019	2,073,209	21,044	<b>2,094,253</b>
(Deficit) for the year	(72,851)	-	<b>(72,851)</b>
Transfers between funds	<u>3,000</u>	<u>-</u>	<u><b>3,000</b></u>
Balance as at 31 August 2020	<u><u>2,003,358</u></u>	<u><u>21,044</u></u>	<u><u><b>2,024,402</b></u></u>

The designated funds represent amounts committed by the Governors to the hardship fund. The fund is utilised in specific circumstances to assist with the continuity of education for pupils.

*Analysis of movement in unrestricted funds – previous year*

	General fund £	Designated fund £	Total £
Balance at 1 September 2018	1,951,020	21,044	<b>1,972,064</b>
Surplus for the year	122,189	-	<b>122,189</b>
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at 31 August 2019	<u><u>2,073,209</u></u>	<u><u>21,044</u></u>	<u><u><b>2,094,253</b></u></u>

**HANFORD SCHOOL CHARITABLE TRUST LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
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**18. ALLOCATION OF THE CHARITY NET ASSETS**

The net assets are held for the various funds as follows:

	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Total £
Tangible fixed assets	1,864,360	-	14,616,621	<b>16,480,981</b>
Investments	422,676	-	-	<b>422,676</b>
Current assets	1,139,292	21,044	155,203	<b>1,315,539</b>
Current liabilities	(965,320)	-	-	<b>(965,320)</b>
Creditors more than one year	(457,650)	-	-	<b>(457,650)</b>
	<u>2,003,358</u>	<u>21,044</u>	<u>14,771,824</u>	<u><b>16,796,226</b></u>

**19. PENSION COMMITMENTS**

During the year the teaching staff had the option to be members of a defined benefit pension scheme operated by the Teachers' Pension Agency. For other employees, the School contributes to personal pension plans and these are defined contribution schemes. Due to the large increase in contribution rates with effect from 1 September 2019, the Governors, in consultation with the teachers, agreed to exit the Teachers' Pension Scheme with effect from 31 December 2019 and revert to personal pension plans, on a defined contribution basis, with effect from 1 January 2020.

The total pension cost for the School was £155,154 (2019: £108,214) of which £95,360 (2019: £4,986) relates to the School's contributions to personal pension plans. There were no outstanding contributions at the balance sheet date.

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £59,794 (2019: £103,228) and at the year-end £Nil (2019: £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme 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.

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
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**19. PENSION COMMITMENTS (continued)**

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

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

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

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

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
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**20. OPERATING LEASE COMMITMENTS**

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

	<b>2020</b>	2019
	£	£
Within one year	<b>2,714</b>	-
Later than one and not later than five years	<u>-</u>	<u>9,400</u>
	<u><b>2,714</b></u>	<u>9,400</u>

**21. STATUS OF COMPANY**

The company is a registered charity limited by guarantee. The liability of the members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member.

**22. CAPITAL COMMITMENTS**

	<b>2020</b>	2019
	£	£
Contracted but not provided for in the financial statements	<u><b>93,704</b></u>	<u>-</u>
	<b>2020</b>	2019
	£	£
Authorised but not contracted for in the financial statements	<u>-</u>	<u>-</u>

**23. RELATED PARTY TRANSACTIONS**

During the year the School received donations (directly and indirectly) from Governors totalling £12,000 (2019: £5,112) towards the Hanford 140 fundraising campaign and sports education.

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**24. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

<b>INCOME AND EXPENDITURE</b>	<b>Notes</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2019 £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities</b>				
Fees receivable		2,206,760	-	2,206,760
Recharges		75,721	-	75,721
Other income		1,333	-	1,333
<b>Donations and legacies</b>	2	(5,279)	55,511	50,232
<b>Investments</b>	3	1,766	-	1,766
		<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL INCOME</b>		<u>2,280,301</u>	<u>55,511</u>	<u>2,335,812</u>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities</b>				
Bursaries donated		209,069	-	209,069
School operating costs		1,959,122	174,049	2,133,171
		<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL EXPENDITURE</b>	7	<u>2,168,191</u>	<u>174,049</u>	<u>2,342,240</u>
<b>NET INCOME / (EXPENDITURE)</b>		<u>112,110</u>	<u>(118,538)</u>	<u>(6,428)</u>
Gains on investments				
- Realised		-	-	-
- Unrealised		10,079	-	10,079
		<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>NET MOVEMENT IN FUNDS</b>		122,189	(118,538)	3,651
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward at 1 September 2018		<u>1,972,064</u>	<u>14,845,648</u>	<u>16,817,712</u>
<b>TOTAL FUNDS CARRIED FORWARD at 31 August 2019</b>		<u>2,094,253</u>	<u>14,727,110</u>	<u>16,821,363</u>