

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

**REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Page
Company Information	1
Report of the Governors (including Strategic Report)	2
Report of the Independent Auditors	15
Statement of Financial Activities	19
Balance Sheet	20
Statement of Cash Flows	21
Notes to the Statement of Cash Flows	22
Notes to the Financial Statements	23

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

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNORS:	Mr A D Hussey – Chairman Mrs A Brooks Mr P Evitt M D Mortimer - resigned 29 June 2021 Brig A T L Potts - appointed 13 September 2021 Mrs A Rainsford Mrs K M Saker Mr J M Scott Mr C N P Stourton Dr R M Sullivan Mrs C Watson - resigned 25 June 2021 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:	1001751
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 C Hoare & Co 37 Fleet Street London EC4P 4DQ
INVESTMENT MANAGERS:	Church House Investment Management York House 6 Coldharbour Sherborne Dorset DT9 4JW

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2021 and confirm they comply with the Charities Act 2011, the governing document and the Charities SORP 2020 (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.

Continued on page 3

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

Continued from page 2

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

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.

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.

Continued on page 4

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

Continued from page 3

STRATEGIC REPORT

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 were consistent with the previous year at £2,197,649 (2020: £2,179,077). School operating costs (including depreciation) increased by 3.5% to £2,053,044 which, together with bursaries increasing by 7.4% to £196,535, resulted in net expenditure for the year of £60,988 (2020: Net expenditure £3,360) before the revaluation of investments. Excluding depreciation of £92,737, net income for the year was £77,049 (2020: £63,801). The cash position at the end of the year was £438,933 (2020: £806,006 including CBILS drawdown of £450,000).

The Governors believe that the outcomes in the year reflect careful navigation and prudent decision making during the COVID-19 outbreak. Commitment to the rolling repairs and refurbishment plan continued during the year with £292,982 invested in tangible fixed assets (2020: £187,177) and £180,180 spent on repairs and maintenance (£230,834).

During the audit, the following was evidenced:

- 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.

HEADLINES

- Pupil numbers increased throughout the year from 95 in September 2020 (September 2019: 89) to 107 girls in July 2021 (July 2020: 96)
- Pupil numbers continuing to rise into 2022
- The School is currently full in years 6 to 8
- School remains in a strong operational and financial position despite the impact of the Covid Pandemic
- Hanford's debt level remains modest and the School retains significant investments and cash
- Net Assets of £17,132,892 and Cash of £438,933
- Net income before depreciation of £77,049. Calculated loss after depreciation
- Continued rolling refurbishment and renewal of the School's unique assets according to our development plan (£473,162 in the year under review)
- Further strengthening of the balance sheet post year end to enable completion of Art Barn
- Independence maintained during a period of consolidation in the prep school market

RESPONDING TO THE IMPACT OF COVID

The last minute decision to close schools in January 2021 was a huge disappointment as the school was fully set up for the new testing protocol. As was the case during the first closure, 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, however these were more than offset by loss of boarding fees, and an inability to offset the cost of running the stables with riding lessons.

Continued on page 5

Continued from page 4

During the 2nd enforced closure we took the opportunity to:

- further deepen relationships with parents
- differentiate ourselves through our holistic response to the Pandemic and deployment of Virtual Hanford during the enforced closure
- accelerate development of the 'Flourishing Education Model' by which the school assesses the health and wellbeing of the pupils as well as their academic performance
- introduce a wellbeing day each side of half-term
- capitalise on the increased interest from potential parents, notably those have moved or intend to move out of London due to the pandemic

HIGHLIGHTS FROM OUR ACTIVITIES

Curriculum

At the start of the academic year, with the large influx of new pupils we focused on assessment and on putting in place some targeted support, mainly for Maths.

The vast majority of girls were in school and being taught in 'bubbles', as well as some remote learners, and thankfully, no COVID cases. The girls benefited from the continuity and from being able to socialise with their peers.

After spending the first day of INSET, before the start of the spring term, preparing to implement heightened protective measures because of the risk posed by the new COVID variant, the government announced that schools would not be returning. Consequently, we decided to send a substantial Remote Learning package to every girl with enough work for the rest of the first week and for any other time when they were unable to access Virtual Hanford or wanted extra work.

Having considered what we had learnt from Virtual Hanford 1, we designed a curriculum and timetable which continued to provide exceptional teaching and learning, but which also created the opportunity for the girls to get together socially and to meet with their tutors and discuss their progress and well-being.

We reduced the time spent on screen, concentrated more on the core subjects and introduced a greater variety in the way in which lessons were delivered. (There were more practical lessons, fewer live lessons and a greater focus on written work.) The day was shorter and there was no Saturday school.

Recognising the mental impact of the Pandemic on the pupils, we introduced Wellbeing Days. The theme of the first one in February was 'Express Yourself: This is Me' and the second one, once we were back in school, was Superpowers. Thereafter, we decided to hold one a term and were fortunate to have Pen Hadow as our speaker in the summer.

Despite our best efforts, it became clear that some girls were 'vulnerable' as defined by government guidelines. We carried out a rigorous and comprehensive assessment process, involving the girls, their parents and teachers. In all, about 40 girls returned after the half term for two weeks, which necessitated another timetable to allow for some on-site teaching, but, for the most part, blended learning. Thereafter, the rest of the girls returned.

Continued on page 6

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

Continued from page 5

At the start of the summer term, we held a postponed INSET focused on basic literary skills. It was a successful and productive session and, as a result, our whole school focus for the first half of the summer term was on reading and vocabulary.

As the summer term progressed, we became increasingly concerned about the impact of separating the girls into year group 'bubbles' with limited contact between year groups on their personal, social and emotional development, and on their mental health. In particular, it severely restricted the girls' freedom, their opportunities for responsibility and their sense of community.

It was therefore decided that we would collapse the bubbles for the final few weeks of the summer term and to become one household, which enabled the girls to enjoy time mixing across all year groups. The change was allowed within the guidance current at the time, and we remained cautious in our approach.

The girls benefited from the change and there was a noticeable improvement in their well-being. For some, it was their first experience of Hanford and what mixing with the whole school brings and for others, it offered a freedom within school that they had not had for a year.

The parents were able to appreciate the difference and experience the breadth and depth of a Hanford education on Parents' Day, which went ahead as planned with a few adjustments in order to comply with current guidance.

Academically, our focus was, as always, on offering an adventurous and inspirational education rather than on adjusting the curriculum to focus on core subjects. We acknowledged that there would be some knowledge and skills gaps and that we would continue to assess the girls' needs and to put in place whatever was necessary to enable the girls to flourish.

While we do not normally set holiday work, we made an exception this year and towards the end of the summer term, we held a Virtual Meeting for parents to explain that, in the light of the past eighteen months, we would recommend that the girls complete some work from the core curriculum and that, in particular, they should read as much as possible so that they could be in the best position possible at the start of the new academic year.

We were also able to consult again with parents and all of the staff about the RSE (Relationships and Sex Education) policy at this meeting. (The views of the Year 7 and 8 girls were sought separately).

Year 8

All our Common Entrance candidates again gained entry to senior schools of their first choice, including: Sherborne Girls, St. Mary's Calne, Bryanston, Leweston, Milton Abbey, Tudor Hall, Gordonstoun, Bedales, King's Bruton, and Gillingham School.

During the spring lockdown, we tailored the academic curriculum and timetable for our scholars. All of them did well and one of them exceptionally well, achieving an 'outstanding' grade for her English and scholarships at two schools, and another a prize for her Science.

Continued on page 7

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

Continued from page 6

The anonymised results of all the Scholarships are as follows:

Tudor Hall Sports Scholarship	King's Bruton Art Scholarship
Tudor Hall Art Scholarship	Bedaes Music Exhibition
Leweston Academic Scholarship	Bedaes Art Scholarship
Downside Academic Scholarship	St.Mary's, Calne Science Award
Bryanston Art Scholarship	Milton Abbey Dorset Scholarship

Year 7

We had a large intake at the start of the academic year and, for the most part, they were taught in mixed ability groups. By the end of the spring term, it was clear that we had some girls who would benefit from more extension work. The forms were therefore reorganised so that we had one extension/scholarship form and two parallel mixed ability sets for all subjects, with the exception of Maths.

For the second year, our Year 7 girls undertook a project, which gave them the opportunity to pursue their own interests, whilst learning to work more independently. This time, they were set the theme of Time, Balance and Energy. We also asked them to undertake projects which did not require them to spend considerable time on screens, but which should, wherever possible be handwritten or practical.

The results were varied and impressive.

Juniors

The most significant change has been with the Junior Curriculum. The rotunda set up has worked well with the girls finding the tables useful when drafting/editing their writing as well as being very effective when playing interactive games.

Once the Covid restrictions eased, pupils were able to be more creative with the interlocking tables; using them in "clusters" where they can all sit in a circle and share ideas, as well as having a 'creative' and 'ideas' cluster of tables where the girls can record and share ideas in a workshop atmosphere.

The magnetic walls allow them to have a massive working wall where they can clearly and quickly display any shared writing, brainstorming and model examples of writing. This is an immediate source of support for the girls when working independently and also shows their learning journey through the term which gives the girls a real sense of purpose to their work.

The Learning Adventures have given the girls a real sense of ownership with their learning which has become more purposeful as they are always working towards the outcome they have planned for. The outcomes are always something meaningful and celebratory at the end of their learning journey. Soon the plan is to share these outcomes with parents by inviting them in to school so they can see what their girls have been learning.

Where possible, the other curriculum subjects also made links to the girls' learning adventures thanks to the other teachers in Art, Handwork, Science and music.

Continued on page 8

Continued from page 7

Other Opportunities and Successes

We responded to the extremely limited opportunities for extra-curricular activities imposed by COVID by being typically inventive.

We entered a poetry competition, judged by Dame Judi Dench and local poet Davis Caddy, in the autumn term which was won by one of our Year 8 pupils. A former pupil also won first prize in the 2021 Australia and New Zealand Young Writers' Competition in Singapore.

Even though there were few opportunities to participate in outside events, we held a successful Virtual World Book Day, which involved 'bringing a book to life' and was a demonstration, if one were needed, of the girls' ingenuity and creativity.

Similarly, teachers have demonstrated their ingenuity. For example, Audrey Lang organised a French Market for the Juniors in the Hall with native French speakers as the stallholders.

Indeed, once again, even in challenging circumstances, Hanford has continued to flourish and to provide an adventurous and inspirational education, thanks to the hard work and dedication of the staff, the support of parents and, of course, to our amazing girls.

Sport

Sport continues to be an important aspect of life at Hanford and, as ever, it plays an essential role in developing each individual girl's strengths and talents. When Hanford's usual busy fixture list was curtailed, our online timetable for sport presented the opportunity to create and develop other forms of teaching and learning whilst incorporating competitive elements. During lockdown in January and February the girls (and some parents and staff too): reached the summit of Mount Everest by climbing stairs, completed the distance of the South West Coastal path, created their own marathons, completed challenges designed by the House Captains, learnt how to use the apps for "Map my Run/Bike ride", enjoyed Zumba sessions and dance lessons that continued to be taught via Zoom.

Some virtual fixtures did take place and Hanford entered the Leweston Cross-Country competition during the Autumn Term as well as the County and National competitions that usually take place during the Spring.

The return to school in the Summer Term meant that the girls did have to play in their year group bubbles with stringent procedures in place. Most sports were played during the afternoons; swimming, tennis, rounders, cricket and athletics. We were also allowed to play some school fixtures and the girls enjoyed their matches of rounders, athletics, tennis and cricket.

Team teas were very different to the usual pattern; the need to stay in school bubbles and have a team tea without the usual socialising between teams and at times just taking a team tea on the bus! The wearing of masks on the minibus was also a common sight with our senior girls.

Taking everything into account the girls in their inimitable way took it all in their stride.

The positive outcome of not having fixtures with other schools was that more 'in house' and inter-house competitions were enjoyed by all.

Continued on page 9

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

Continued from page 8

Music

It has been another extremely busy year for the Music Department. We have continued to flourish musically: almost all girls play at least one musical instrument (many playing two) and I continue to be supported by an excellent team of Visiting Music Teachers.

The department has continually had to adapt to government restrictions on singing but we have found novel ways to represent the girls' lovely music making to parents and the wider public. These include the first ever filming of the Nativity, which is now on YouTube, and the 12 Days of Christmas, with films on the website which followed the format of the Carol Service.

Chapel is an important part of Hanford life and the Chapel Choir embodies this. It is auditioned and considered a privilege to be part of. We have been busy performing a new anthem each Sunday as well as preparing for the higher profile services such as Remembrance. It is also lovely to be able to sing hymns together in the Chapel this term and we are continuing to add to our extensive repertoire of hymns as well as introducing the new girls to the old favourites.

Our Parents' Day Concert was a huge success and it was wonderful to perform again for parents in the Marquee. The Juniors were also able to perform their own play (the musical, Pandora's Box). This was followed on by our first 'West End' production (Matilda) which was accompanied by a professional band. This was such a success that it will hopefully be followed by another such production at the end of the Easter term.

ABRSM exams continue to be an important form of assessment for our musical talent with at least 20 applicants each term and we are able to act as a centre for these (with some external candidates using us). We have also used the Trinity Examination Board with one of our Year 8 girls sitting her Grade 6 Flute later on this term. Last term also saw a girl sit the first Grade 6 Theory Remote exam.

With regulations finally lifting, we have been able to reintroduce visits such as the Monkton Combe Choral Day for our Year 6s and later on in the term I will be taking out post Grade 3 musicians to the Prep Schools' Instrumental Day at Bryanston. We will also be able to perform our annual Nativity Play and Carol Services in person and our Folk Group will be performing at Chelsea Old Church for the Steps2Recovery charity. We have also introduced an Orchestra (Hanford Symphony Orchestra) as part of the Activities programme which includes girls from all different year groups. We are waiting to go on our first world tour!

A Music Committee has been ably assisting with the practising timetable as well as the general organisation of the Department and this is an important support to me. Practising is something that I continue to focus on and the assistance of the boarding team in the evenings and mornings has really helped with this.

We continue to support girls applying for music scholarships at senior schools; this year we have two such applicants.

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.

Continued on page 10

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

Continued from page 9

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 UVith.

The potential art scholars have an evening session each week, from April to February, in which they focus on a range of drawing and painting skills. On another evening each week, they work in the Handwork room on a Textiles project for their Art Portfolio. This year they are making 3D Textile Insects using fabric, felt, beads, dyes, etc.

During the Lock-Downs, Handwork Learning Online necessitated the girls to learn very independently, listening to and carrying out instructions even more carefully than when lessons are taught in the classroom and this was beneficial for the girls in developing the iterative process and problem-solving skills. Therefore, since Lockdown Learning, their Handwork teacher has encouraged even more independence from the girls, asking them to tell her what they think they need to do next, rather than the other way around.

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. Lucy Tabberer - Head of Art - did an online Art Appreciation lecture earlier in the Spring 2021 and many old girls attended on zoom. It was part of the fundraising initiative for raising money for the Art Barn - the new art dept ready in 2022. Alongside this, we had a huge Auction of old girls' artwork in the Chapel and raised significant funds and had a very exciting collection of work, bringing old and new girls together.

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 and RSE programme, discussing sensitive and current issues with the girls in a creative environment through looking at society and issues through paintings. In addition, 6th 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 large number of Art/Design scholarships are awarded each year. All girls have a sketchbook and can use the art room at any time. The younger girls have a Doodle Club in the evenings once a week, and all girls can use the art room in the evenings

Drama

Remote learning and social distancing posed a few challenges last year, but all credit to the staff and girls for coming up with creative ways to ensure that the usual array of performances could still go ahead in some form.

First, the absence of parents in school did not stop us all enjoying the hugely popular Bonfire Night skits. It is always a pleasant surprise to see the girls' hidden dramatic talents shining in this informal setting.

At the end of the term, the tradition of the Nativity was maintained, albeit minus a live audience. It was videoed instead and can be viewed on the Hanford website. Grateful thanks to Françoise Witheridge for directing and to Candice for the excellent video.

In the summer, after a period of lockdown, Mr J was determined that all the girls should have the opportunity to perform for Parents' Day. The summer term was therefore buzzing with music and rehearsals for the girls' respective plays: the seniors rose admirably to the challenge of a potted 'Matilda'; the Vth form excelled in 'Theseus and the Minotaur'; and everyone loved watching the Juniors in 'Pandora's Box'.

When we were able to be at school, drama sessions were run during Wednesday and Saturday activities. These included plenty of drama games and improvisation, along with some occasional scripted work. Towards the end of the year, several LVth expressed an interest in taking drama scholarships.

In essence, despite the challenges, drama continues to thrive at Hanford.

Continued on page 11

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

Continued from page 10

Extra-curricular

Although we were unable to offer the range of trips and activities off site that normally enrich the girls' education, we continued to provide a varied and exciting range of opportunities in school.

Riding remains an outstanding feature of life at Hanford.

The equestrian vaulting for the U6th girls has continued on a Saturday activity slot and they have performed displays at the end of each set of sessions. It is a great way to boost confidence and team work whilst using different skills with the horses.

We have also continued to send out teams for NSEA competitions and had teams at the NSEA National Championship at Keysoe International at the beginning of the October half term 2021. The girls did really well, showing team spirit and support of each other regardless of results. They didn't come home with rosettes but were largely in the top third of the results in the 70cm, 80cm and 90cm classes both Show jumping and Jump with Style. The girls qualified for this Championship over the past 18 months due to missed Championships due to COVID

The stables have stayed full with 23 ponies in during term time throughout the whole of last year. This went up to 25 during the summer term 2021 when we have better turn out to allow as many U6th girls to bring their ponies in to school as possible. We have continued to have nearly all girls riding at Hanford which brings a lovely family feel.

The RDA resumed their riding at Hanford, after a break due to COVID, coming every Wednesday during term time and continue to use both the ponies they own and some of the Hanford school ponies.

The outside stables (the pony boxes) have been renewed and are now much taller allowing for bigger ponies to be housed in them. This has given the stables team a chance to welcome more 13.2hh plus ponies in which helps with getting all the girls ridden while maintaining a suitable workload for each horse/pony. The stables are also much brighter having had clear panels added in the roof and been made with lighter timber

The Bushcraft Area continues to develop with the teacher in charge currently doing Coursework for Forest Schools Leader Level 3. The girls have been involved in foraging and outdoor cooking of Wild Garlic bread, herb tea, roasted sweetcorn, fruit pureés and cakes and much more.

INVESTMENT IN THE SITE & OUTLOOK

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.

Legacy

The legacy bequeathed by the late Miss Sarah Canning in 2018 further ensures the school's continued ability to provide an "outstanding and enlightened education for girls", according to the Canning family's ethos; "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 nearly 75 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.

Continued on page 12

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

Continued from page 11

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 of the main house followed by a comprehensive refurbishment of the western elevation in 2020. In 2021 repairs started to the roof of the stables.

Two of the three properties bequeathed to Hanford have been 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. A third property on the outer curtilage of the estate was sold after the year end to save the school further refurbishment costs and to generate cash for investment in the core estate.

The Governors have a rolling 5 year strategy for the school which includes material repairs and refurbishment to the core estate.

Despite the recent challenges caused by enforced closures the school has managed to continue with its rolling capital expenditure and refurbishment programme funded by a combination of the CBILS loan, Sarah Canning's Legacy and generous donations to Hanford140. Works during the year included:

- A new Rotunda Classroom for our youngest pupils (with the help of the CBILS)
- Extensive repairs to the roof of the stables
- Phase 1 of our Art Barn - bringing Art and Handwork under one roof while at the same time refurbishing a beautiful flint cart lodge; and
- Construction of a new Workshop to the west of the walled gardens, moving machinery and equipment away from the classroom area.
- Refurbishment of the external pony boxes
- A new roof for the chapel porch
- Full scale upgrade of the electrics including a new electrical switchboard
- Refurbishment of the swimming pool (with the help of a grant from the Jack Rabbit Foundation)

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 £166,132 (2020: £153,701) and pension contributions of £41,819 (2020: £40,671) for four employees (2020: four).

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.

Continued on page 13

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

Continued from page 12

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.

Church House Investment Management has a clear Environmental, Social and Governance Policy and is a signatory to the UK Stewardship Code

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 2020 (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.

Continued on page 14

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2021**

Continued from page 13

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 2021.



Mr A D Hussey - Chairman
Governor

Dated: 14/12/21

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

Opinion

We have audited the financial statements of Hanford School Charitable Trust Limited (the 'charitable company') for the year ended 31 August 2021 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 2021 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 16

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

Continued from page 15

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 thirteen, 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Continued on page 17

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

Continued from page 16

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and related legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and resource recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- understanding the School's revenue recognition policies and how they are applied, including the relevant controls and performing a walkthrough to validate our understanding.
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to compare revenue recognised against expectations and based on past experiences and management forecasts and investigated material divergencies by obtaining corroborative evidence.
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; applying parameters designed to identify entries that were not within our expectations. This included analysing and selecting journals for testing which appeared unusual in nature, either due to size, preparer or date of posting. To test their validity, we verified the journals to originating documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

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

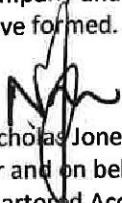
Continued on page 18

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

Continued from page 17

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

Dated: 20 December 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 2021

INCOME AND EXPENDITURE	Notes	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
Fees receivable		2,021,801	-	2,021,801	1,945,321
Recharges		84,593	-	84,593	75,300
Other income	3	58,552	-	58,552	48,719
Donations and legacies					
Donations	2	1,500	22,443	23,993	89,434
Legacies		-	-	-	17,651
Investments					
	4	8,760	-	8,760	2,652
TOTAL INCOME		<u>2,175,206</u>	<u>22,443</u>	<u>2,197,649</u>	<u>2,179,077</u>
EXPENDITURE ON:					
Raising funds					
		9,058	-	9,058	16,569
Charitable activities					
Bursaries donated		196,535	-	196,535	182,955
School operating costs		1,998,159	54,885	2,053,044	1,982,913
TOTAL EXPENDITURE	8	<u>2,203,752</u>	<u>54,885</u>	<u>2,258,637</u>	<u>2,182,437</u>
NET (EXPENDITURE) / INCOME		<u>(28,546)</u>	<u>(32,442)</u>	<u>(60,988)</u>	<u>(3,360)</u>
Transfers between funds					
		-	-	-	-
(Losses) / Gains on investments					
- realised		-	-	-	(4,036)
- unrealised		45,154	-	45,154	(17,741)
NET MOVEMENT IN FUNDS		<u>16,608</u>	<u>(32,442)</u>	<u>(15,834)</u>	<u>(25,137)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 September 2020		2,024,402	14,771,824	16,796,226	16,821,363
TOTAL FUNDS CARRIED FORWARD at 31 August 2021		<u>2,041,010</u>	<u>14,739,382</u>	<u>16,780,392</u>	<u>16,796,226</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 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		16,681,226		16,480,981
Investments	10		467,830		422,676
CURRENT ASSETS					
Debtors	11	578,410		509,533	
Cash at bank and in hand		<u>438,933</u>		<u>806,006</u>	
		1,017,343		1,315,539	
CREDITORS					
Amounts falling due within one year	12	<u>(1,033,507)</u>		<u>(965,320)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>(16,164)</u>		<u>350,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			17,132,892		17,253,876
CREDITORS: Amounts falling due after more than one year					
	13		<u>(352,500)</u>		<u>(457,650)</u>
NET ASSETS			<u>16,780,392</u>		<u>16,796,226</u>
FUNDS:					
Restricted funds	16		14,739,382		14,771,824
Unrestricted funds - general	17		2,035,198		2,003,358
Unrestricted funds - designated	17		<u>5,812</u>		<u>21,044</u>
TOTAL CHARITY FUNDS			<u>16,780,392</u>		<u>16,796,226</u>

Note: Please see note 22 of the financial statements detailing a post-year end change to our net current liability position.

The financial statements were approved and authorised for issue by the Board of Governors on 14/12/2021 and were signed on its behalf by:



 Mr 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 2021**

		2021	2020
		£	£
Net cash flow from operating activities	1	(93,167)	103,214
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(292,982)	(187,177)
Proceeds from sale of assets		19,592	-
Dividends received		8,728	2,477
Interest received		32	175
Net cash flow from investing activities		(264,630)	(185,854)
Cash flow from financing activities			
New loan in year		-	450,000
Loan repayments		(7,500)	-
Interest paid		(1,776)	-
Net cash flow from financing activities		(9,276)	450,000
Net (decrease)/increase in cash and cash equivalents		(367,703)	368,689
Cash and cash equivalents at 1 September 2020	2	806,006	437,317
Cash and cash equivalents at 31 August 2021	2	438,933	806,006

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 2021

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	(15,834)	(25,137)
Dividends receivable	(8,728)	(2,477)
Interest receivable	(32)	(175)
Interest payable	1,776	-
Depreciation of tangible fixed assets	92,737	88,938
Surplus on disposal of tangible fixed assets	(19,592)	-
Loss on disposal of fixed asset investments	-	4,036
Revaluation of fixed asset investments	(45,154)	17,741
Fixed asset investments legacy – listed & other investments	-	-
Increase in debtors	(68,877)	(28,120)
(Decrease)/Increase in creditors	(29,463)	48,408
	(93,167)	103,214

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of:

Cash at bank and in hand	438,933	806,006
	438,933	806,006

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank and in hand	806,006	(367,073)	438,933
	806,006	(367,073)	438,933
Debt			
Debts falling due within 1 year	(7,500)	82,500	(90,000)
Debts falling due after 1 year	(442,500)	(90,000)	(352,500)
	(450,000)	7,500	(442,500)
Total	356,006	(359,573)	(3,567)

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 2021**

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 2020) – (Charities SORP 2020 (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 2021**

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 2020, 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 2021**

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 2021

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations				
General donations	1,550	-	1,550	40
Hanford 140	-	22,343	22,343	32,504
Leavers programme	-	-	-	3,290
Sports	-	-	-	2,000
Swimming pool	-	-	-	-
Art Barn	-	100	100	50,000
Gardens	-	-	-	1,600
	<u>1,500</u>	<u>22,443</u>	<u>23,993</u>	89,434
Legacies				
The late Miss Sarah Canning	-	-	-	<u>17,651</u>
Total	<u>1,500</u>	<u>22,443</u>	<u>23,993</u>	<u>107,085</u>

3. OTHER INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Government grants				
- Coronavirus Job Retention Scheme	30,367	-	30,367	49,366
(Deficit) / Surplus on other recharges	8,593	-	8,593	(647)
Sale proceeds of donated asset	<u>19,592</u>	-	<u>19,592</u>	-
Total	<u>58,552</u>	<u>-</u>	<u>58,552</u>	<u>48,719</u>

4. INCOME FROM INVESTMENTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends – equities	8,728	-	8,728	2,477
Interest – cash deposits	<u>32</u>	-	<u>32</u>	<u>175</u>
Total	<u>8,760</u>	<u>-</u>	<u>8,760</u>	<u>2,652</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

5. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,055,932	1,001,688
Social security costs	78,162	76,968
Pension contributions	162,629	155,154
Other employee benefits	<u>9,538</u>	<u>6,663</u>
	<u>1,306,261</u>	<u>1,240,473</u>

The number of employees during the year was as follows:

	2021	2020
	No.	No.
Teaching and care staff	36	32
Other staff	<u>23</u>	<u>23</u>
	<u>59</u>	<u>55</u>

The number of employees whose emoluments exceeded £60,000 for the year was one (2020: One):

	2021	2020
	No.	No.
£60,001 - £70,000		1
The number with retirement benefits accruing in:		
- Money purchase schemes was	<u>1</u>	<u>1</u>

During the year no redundancy or termination payments were made (2020: £nil).

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 £166,132 (2020: £153,701) and pension contributions of £41,819 (2020: £40,671) for four employees (2020: four).

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 (2020: None).

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

6. NET INCOMING RESOURCES

Net incoming resources are stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	92,737	88,938
Surplus on disposal of donated assets	19,592	-
Auditors' remuneration - audit services	3,800	3,700
- non-audit services	<u>8,766</u>	<u>8,061</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	2021 Total	2020 Total
	£	£	£	£	£
Charitable activities:					
Bursaries donated	-	196,535	-	196,535	182,955
School operating costs:					
Teaching costs	839,444	100,804	11,624	951,872	934,092
Welfare	266,540	85,256	-	351,796	314,357
Premises	60,663	328,580	79,064	468,307	498,014
Support costs of schooling	139,614	126,840	2,049	268,503	224,689
Governance	-	<u>12,566</u>	-	<u>12,566</u>	<u>11,761</u>
	1,306,261	850,581	92,737	2,249,579	1,982,913
Raising funds:					
Alumnae relations and fundraising costs	-	<u>9,058</u>	-	<u>9,058</u>	<u>16,569</u>
Total resources expended	<u>1,306,261</u>	<u>859,639</u>	<u>92,737</u>	<u>2,258,637</u>	<u>2,182,437</u>

Expenditure on charitable activities was £2,249,579 (2020: £2,165,868) of which £2,196,694 was unrestricted (2020: £2,124,188) and £52,885 was restricted (2020: £41,680). Expenditure on raising funds was £9,058 (2020: £16,569) all of which was unrestricted.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

9. TANGIBLE FIXED ASSETS

	Land and Buildings £	Improvements to Property £	Plant and equipment £
COST OR VALUATION			
At 1 September 2020	16,600,000	516,899	224,638
Additions	107,801	140,695	28,299
Disposals	-	-	-
At 31 August 2021	<u>16,707,801</u>	<u>657,594</u>	<u>252,937</u>
DEPRECIATION			
At 1 September 2020	677,750	60,729	168,543
Charge for year	41,680	23,423	13,961
Eliminated on disposals	-	-	-
At 31 August 2021	<u>719,430</u>	<u>84,152</u>	<u>182,504</u>
NET BOOK VALUE			
At 31 August 2021	<u>15,988,371</u>	<u>573,442</u>	<u>70,433</u>
At 31 August 2020	<u>15,922,250</u>	<u>456,170</u>	<u>56,095</u>
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 September 2020	42,715	183,602	17,567,854
Additions	-	16,187	292,982
Disposals	-	-	-
At 31 August 2021	<u>42,715</u>	<u>199,789</u>	<u>17,860,836</u>
DEPRECIATION			
At 1 September 2020	22,224	157,627	1,086,873
Charge for year	4,098	9,575	92,737
Eliminated on disposals	-	-	-
At 31 August 2021	<u>26,322</u>	<u>167,202</u>	<u>1,179,610</u>
NET BOOK VALUE			
At 31 August 2021	<u>16,393</u>	<u>32,587</u>	<u>16,681,226</u>
At 31 August 2020	<u>20,491</u>	<u>25,975</u>	<u>16,480,981</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

10. FIXED ASSET INVESTMENTS

	Listed Investments £	Other Investments £	Totals £
COST OR VALUATION			
At 1 September 2020	394,076	28,600	422,676
Additions	-	-	-
Disposals	-	-	-
Revaluation	<u>45,154</u>	<u>-</u>	<u>45,154</u>
At 31 August 2021	<u>439,230</u>	<u>28,600</u>	<u>467,830</u>
NET BOOK VALUE			
At 31 August 2021	<u>439,230</u>	<u>28,600</u>	<u>467,830</u>
At 31 August 2020	<u>394,076</u>	<u>28,600</u>	<u>422,676</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	571,483	503,101
Other debtors	-	2,825
Prepayments	<u>6,927</u>	<u>3,607</u>
	<u>578,410</u>	<u>509,533</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loan (see note 14)	90,000	7,500
Bank overdraft (see note 14)	-	-
Trade creditors	51,187	38,450
Other creditors	105,212	84,373
Taxation and social security	16,346	16,399
Deferred income - autumn term fees	703,866	581,378
Advance fees scheme (see note 15)	44,900	132,205
Accrued expenses	<u>21,996</u>	<u>105,015</u>
	<u>1,033,507</u>	<u>965,320</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	2021	2020
	£	£
Advance fees scheme (see note 15)	-	15,150
Bank loan	<u>352,500</u>	<u>442,500</u>
	<u>352,500</u>	<u>457,650</u>

14. SECURED DEBTS

During the prior 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 £100,000 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:

	2021	2020
	£	£
Within 2 to 5 years	-	-
Within 1 to 2 years	<u>-</u>	<u>15,150</u>
	-	15,150
Within 1 year	<u>44,900</u>	<u>132,205</u>
	<u>44,900</u>	<u>147,355</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

16. RESTRICTED FUNDS

Analysis of movement in restricted funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2021 £
Fixed asset fund	14,616,621	-	(37,885)	-	14,578,736
Hanford 140	84,108	22,343		-	106,451
Leavers programme	1,095	-		-	1,095
Bursaries	3,000	-		-	3,000
Sports	2,000	-	(2,000)	-	-
Swimming pool	15,000	-	(15,000)	-	-
Art Barn	50,000	100		-	50,100
	<u>14,771,824</u>	<u>22,443</u>	<u>(54,885)</u>	<u>-</u>	<u>14,739,382</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 70th 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 2021 have been put towards the purchase of an outdoor wood fired pizza oven (2020: 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.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

16. RESTRICTED FUNDS (continued)

Analysis of movement in restricted funds – previous year

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

17. UNRESTRICTED FUNDS

Analysis of movement in unrestricted funds

	General fund £	Designated fund £	Total £
Balance at 1 September 2020	2,003,358	21,044	2,024,402
(Deficit) for the year	31,840	(15,232)	16,608
Transfers between funds	-	-	-
Balance as at 31 August 2021	<u>2,035,198</u>	<u>5,812</u>	<u>2,041,010</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 2019	2,073,209	21,044	2,094,253
(Deficit) for the year	(72,851)	-	(72,851)
Transfers between funds	3,000	-	3,000
Balance as at 31 August 2020	<u>2,003,358</u>	<u>21,044</u>	<u>2,024,402</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

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	2,102,490	-	14,578,736	16,681,226
Investments	467,830	-	-	467,830
Current assets	850,885	5,812	160,646	1,017,343
Current liabilities	(1,033,507)	-	-	(1,033,507)
Creditors more than one year	<u>(352,500)</u>	<u>-</u>	<u>-</u>	<u>(352,500)</u>
	<u>2,035,198</u>	<u>5,812</u>	<u>14,739,382</u>	<u>16,780,392</u>

19. PENSION COMMITMENTS

The total pension cost for the School was £162,629 (2020: £155,154) of which £162,629 (2020: £95,360) 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 left the Teachers' Pension Scheme (England and Wales) ("the TPS") that its teaching staff were members of. The pension charge for the year includes contributions payable to the TPS of £nil (2020: £59,794) and at the year-end £nil (2020: £nil) was accrued in respect of contributions to this scheme.

20. OPERATING LEASE COMMITMENTS

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

	2021 £	2020 £
Within one year	2,714	2,714
Later than one and not later than five years	<u>-</u>	<u>-</u>
	<u>2,714</u>	<u>2,714</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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

22. SUBSEQUENT EVENTS

The School sold Beech Cottage in October 2021 for £330,000. This was a donated asset that was held as a tangible fixed assets at 31 August 2021. This disposal has changed the net current liability position that existed at the balance sheet date, to a net current asset position.

23. CAPITAL COMMITMENTS

	2021	2020
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>93,704</u>
Authorised but not contracted for in the financial statements	<u>-</u>	<u>-</u>

24. RELATED PARTY TRANSACTIONS

During the year the School received donations (directly and indirectly) from Governors totalling £1,000 (2020: £12,000) towards the Hanford 140 fundraising campaign.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

24. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME AND EXPENDITURE	Notes	Unrestricted £	Restricted £	Total 2020 £
INCOME AND ENDOWMENTS FROM:				
Charitable activities				
Fees receivable		1,945,321	-	1,945,321
Recharges		75,300	-	75,300
Other income		48,719	-	48,719
Donations and legacies	2	17,691	89,394	107,085
Investments	3	2,652	-	2,652
TOTAL INCOME		<u>2,089,683</u>	<u>89,394</u>	<u>2,179,077</u>
EXPENDITURE ON:				
Raising funds		16,569	-	16,569
Charitable activities				
Bursaries donated		182,955	-	182,955
School operating costs		1,941,233	41,680	1,982,913
TOTAL EXPENDITURE	7	<u>2,140,757</u>	<u>41,680</u>	<u>2,182,437</u>
NET INCOME / (EXPENDITURE)		<u>(51,074)</u>	<u>47,714</u>	<u>(3,360)</u>
Transfers between funds		3,000	(3,000)	-
Gains on investments				
- Realised		(4,036)	-	(4,036)
- Unrealised		(17,741)	-	(17,741)
NET MOVEMENT IN FUNDS		(69,851)	44,714	(25,137)
RECONCILIATION OF FUNDS				
Total funds brought forward at 1 September 2019		<u>2,094,253</u>	<u>14,727,110</u>	<u>16,821,363</u>
TOTAL FUNDS CARRIED FORWARD at 31 August 2020		<u>2,024,402</u>	<u>14,771,824</u>	<u>16,796,226</u>