

REGISTERED NUMBER: 02572565 (England & Wales)

**REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

FOR

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

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

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

	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
Detailed Income and Expenditure Account	37

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022**

GOVERNORS:	Mr A D Hussey – Chairman Mrs A Brooks - resigned 24 June 2022 T A C N Dawson - appointed 26 November 2021 Mr P Evitt Brig A T L Potts Mrs A Rainsford Mrs K M Saker Mr J M Scott Mr C N P Stourton Dr R M Sullivan Mrs C M M Witheridge	
SECRETARY AND CLERK TO THE GOVERNORS:	Mrs E Carr	
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 2022**

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 2022 and confirm they comply with the Charities Act 2011, the governing document and the Charities SORP 2021 (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 on-going 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 were taken to limit the risks to pupils, staff and the wider community.

Continued on page 3

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022**

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. Further information on our educational activities and purpose can be found at www.hanfordschool.co.uk.

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 was 6.6%. A new yr6 110% bursary pupil will start in September 2022, known as the Wessex Bursary Scheme, designed to support a local child. In addition, the School supports a Ukrainian refugee on a 100% bursary.

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.

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 2022**

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 fee income increased by 14% from the previous year to £2,304,800 (2021: £2,022,000). Total income increased by 25% from the previous year to £2,739,000 (2021: £2,198,000). This was principally due to the sale of a non-core property on the edge of the School grounds. These funds have been subsequently invested in paying down the CBILS loan and have contributed to the new Art Barn facility.

Total expenditure increased to £2,394,000 (2021: £2,259,000) mainly due to the increases in staff costs. The cash position at the end of the year was £522,000 (2021: £439,000) including drawdown of £90,000 from a new total loan facility of £250,000, for the Art Barn project.

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 continued improvement or internal controls to mitigate fraud are required.

HEADLINES

- Pupil numbers increased throughout the year from 95 in September 2021 (September 2019: 89) to 107 girls in July 2022 (July 2021: 96)
- The School is currently full in years 6 to 8
- School remains in a strong operational and financial position
- Hanford's debt level remains modest and the School retains significant investments and cash
- Net Assets of £16,780,392 and Cash increased to £521,964
- Net income of £344,695
- Continued rolling refurbishment and renewal of the School's unique assets according to our development plan
- Further strengthening of the balance sheet post year end to enable completion of Art Barn as a valuable teaching asset
- Independence maintained during a period of consolidation in the prep school market

HIGHLIGHTS FROM OUR ACTIVITIES

Curriculum

As always, we continued to focus on delivering an adventurous and inspirational education, despite the continuing constraints caused by COVID. We refined what we offered online to those who were isolating and were able to be even more flexible in our approach. Some lessons were delivered entirely by Zoom, others were hybrid, and some were as normal. Moreover, we also trialled various initiatives from offering Mandarin, to an adaptive online learning system and study skills sessions, reviewed their effectiveness and adjusted the curriculum accordingly.

We maintained our focus on Maths, with some girls participating successfully in the National Maths Challenge, and presentations to staff and parents on the mastery approach, as well as the trialling of the practical application of Maths in real world contexts.

Continued on page 5

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022**

Continued from page 4

We also concentrated on developing reading skills, both through allocated reading sessions in prep for Years 5, 6 and 7, supported by book boxes, and through the promotion of literacy through the Book Buzz initiative for Years 7 and 8, a talk by an author (Griselda Heppel for Years 6 and 7), a whole school poetry recital on National Poetry Day and the formation of a library committee. The majority of pupils in Years 5, 6, 7 and 8 volunteered to join the committee which indicated that our approach was successful. Similarly, our Year 8 pupils conceived, planned and ran our World Book Day, which culminated in a talk by a local children's author.

We were able to ensure that every child in the school was able to go to the theatre, and to see productions in school, namely 'The World has Gone French!' and 'Macbeth' performed by the Young Shakespeare Company, who returned for the first time since lockdown.

Once restrictions were lifted, we took advantage of the opportunity to offer a wide range of extra-curricular trips, which enhanced the curriculum, from a Year 7 trip to Parliament and the National Gallery to the MUN debate at Bryanston.

The Juniors

The Juniors embarked on their Learning Adventure with a video message from Professor Filtwish asking the girls to help him compile a new book all about endangered Dragons from different countries. In order to do this, the girls decided to learn all about dragons through stories and poems and debated if dragons are good or evil. They designed their own dragon including its appearance, characteristics, habitat and diet. They then used this to write a non-chronological report all about it as well as learning about different countries and their climates from which their dragon may have originated. The girls used collage to create a huge, colourful dragon which now looks down on them in their classroom. Their next Learning Adventure started with a visit to The Titanic Museum in Southampton; the girls used drama to explore the different classes of passenger on board as well as studying artefacts and learning about what happened that fateful night. The girls then used their understanding of what they had learnt and wrote diary entries and letters from The Titanic. In the final term, the girls read an abridged version of Odysseus and wrote poems as well as their own chapter all about another island Odysseus may have visited on his journey home.

Common Entrance and Scholarships

If proof were needed of the benefits of a Hanford education, it was provided in spades this year by our Year 8 pupils, all of whom gained entry to the senior schools of their choice: Ampleforth, Bryanston, Canford, Clayesmore, Dauntsey's, Downside, Leweston, Monkton Combe, Oundle, Rugby, Sherborne Girls, St.Mary's Calne and Wells Cathedral School – and many of whom achieved a scholarship:

Academic

Academic Scholarship Oundle

Academic Scholarship St Mary's Calne

Academic Exhibition St Mary's Calne

Art

Art Scholarship Ampleforth

Art Scholarship Bryanston

Art Scholarship Clayesmore

Art Scholarship Monkton Combe

Art Scholarship Sherborne

Music

Music Exhibition St Mary's Calne

Music Exhibition Sherborne

Music Scholarship Wells Cathedral School

Music Scholarship Monkton

Continued on page 6

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022**

Continued from page 5

Sports

Sports Scholarship St Mary's Calne

Sports Exhibition Sherborne

Equestrian

Equestrian Scholarship Leweston

In fact, it was the highest number of scholarships awarded to our girls in our history and, most pleasing of all, they were awarded across the curriculum, showing the breadth and range of the girls' individual talents and how they had been nurtured during their time at Hanford.

Most telling of all are perhaps the results of our Year 8 Leavers' survey in which:

94% of girls said their academic strengths and needs were recognised; 94% said they were helped to achieve their best; 97% said they had discovered what really interested them; and 97% said they had the freedom to play and enjoy their childhood. In the words of more than one, 'Hanford is the best school ever!'

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. Since the start of the Autumn term 2021, we have been able to return to organised fixtures against other local schools and the girls have enjoyed the various matches and tournaments. Four girls were selected to represent the Dorset Under 14 Hockey Squad and played in a number of matches against other counties. Twelve girls from Year 7 and 8 also trialled for a place in the Dorset Satellite Netball academy and the six successful girls attended weekly training sessions at Bryanston School on a Wednesday evening. The hotly contested House Gymnastic competition rounded off the Autumn Term. The event is judged by the staff and every girl in the school participates.

During the Spring Term the courts are busy with Netball and there are quite a number of cross-country running competitions for the girls to compete at. Hanford has a good reputation in both these areas. We had one runner who qualified to represent Dorset at the South West competition and both an Under 11 and Under 13 team travelled to Malvern for the National Prep Schools competition. The Under 13 Netball team won the North Dorset Netball tournament and advanced on to the Dorset competition where they finished a commendable 3rd.

Rounders Athletics, Tennis, Swimming and Cricket were all played in the summer term. The Wessex Athletics Regional competition was a highlight for a number of our athletes; four girls qualified for Nationals which took place at We returned to Hanford with not one but two High Jump national champions: U14 and U13.

Extra-Curricular

Girls throughout the school have once again enjoyed a wide range of trips, visits and extra-curricular activities, including: the Year 8 PGL trip to the Isle of Wight and their leavers' trip to Studland; Third Form trip to Titanic museum in Southampton; Year 7 cross-curricular trip to the Houses of Parliament, Banqueting House and National Gallery; various trips to Mill-on-the-Bruce Activity Centre; day trips to senior schools including the SATIPS Orchestra Day at Bryanston. The UVI also enjoyed a visit to MShed in Bristol for a workshop on the Trans-Atlantic Slave trade. The Year 6 and 7 groups participated in the MUN debate at Bryanston.

The Bushcraft Area continues to develop and various new activities have been added to the programme including vaulting on horseback, pistol shooting in the old squash court, and DJing in the music school. It was wonderful that the girls could participate fully once again in the Hanford Tetrathlon and it was lovely to be able to host the Mothers' and Daughters' tennis tournament towards the end of the summer term.

Continued on page 7

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022**

Continued from page 6

Music

Last year was another busy and successful year for the Music Department. We continue to be proud of the number of individual music lessons that happen within the week – a lot of our girls play two musical instruments. This is supported by our talented team of Visiting Music Teachers. We are grateful that, after restrictions were lifted, girls were able to sing at full voice again and be part of the wonderful choirs and ensembles that make the Music Department so special. Ensembles last year included Rock Bands, Orchestra, Chapel Choir, Folk Group, Junior Choir, Ukulele Group, Percussion Group and Wind Band, as well as the Junior, L6th and U6th Theory Groups.

Chapel, as always, is an important part of Hanford life and the Chapel Choir embodies this. It is auditioned and has never sounded so strong. We have been busy performing a new anthem each Sunday as well as preparing for the higher profile services such as Remembrance, Carol Services and the Open Mornings. It was also lovely to be able to sing hymns together in the Chapel after all the restrictions and we are continuing to add to our extensive repertoire of hymns, as well as introducing the new girls to the old favourites. Friday Chapel, in its capacity as a celebration assembly, has become a regular platform in which the girls perform. There have been some true highlights with this, from girls in the U6th Performing Grade 6 pieces, to those members of the Juniors who are proud to perform a piece that they have just learnt. Our Carol Service was able to take place in person, even though it happened in the Hall (a first). It involved every girl in the school, and it was a great success.

One of the highlights for the Spring Term was the first ever performance of 'The Show' incorporating some of the complex songs from 'The Greatest Showman' and 'Barnum'. As has become the tradition, this was accompanied by a professional band. It was a huge success and has set the tone for the forthcoming performance of the 'The Lion King' this Summer.

ABRSM exams are an essential form of assessment for our musical talent, and we continue to act as a centre for these (hosting some external candidates, too). Our girls perform particularly well, with 100% pass rate and some lovely comments written by the examiners on the summary reports. A weekly Aural Group is used to support the girls for this aspect of the exam.

We continue to encourage Music Scholarships and last year one of the girls was awarded with a Specialist Provision Place at the prestigious Well Cathedral School. This was after she was awarded a distinction in her Grade 6 Trinity Flute Exam. Another girl in the same year was awarded a distinction in Grade 5 Theory and she has gone on to be a busy member of the music department at Canford.

Music continues to thrive at Hanford and it is a much-loved aspect of the education of the girls.

Art

Creativity continues to be the golden thread running through the school's curriculum. This year, there was the added excitement of working towards the building of the Art Barn in the summer of 2022. We had an art auction, comprising works of old girls and others connected with the school. The girls themselves continued to work to the highest standard, with no fewer than five girls awarded Art Scholarships to their senior schools.

Drama

After the interruptions of the past two years, the girls had plenty of opportunities for drama throughout the year. In addition to the drama activity as part of the school's activities programme, the senior girls performed the Nativity Play, there were the skits on bonfire night and the end of year play, *Petra Panford*. In March, a big top was erected on the lawn and the girls in Years 6, 7 and 8 gave two performances of the musical, *What, a Show?* incorporating show songs, magicians, girls being fired out of a cannon and vaulting on a pony.

Continued on page 8

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022**

Continued from page 7

Equestrian

The equestrian vaulting for the Year 8 girls continued on a Saturday activity slot and they performed displays at the end of each set of sessions. a team of six girls performed an equestrian vaulting routine in the end of Spring Term play on Guy as well. It is a great way to boost confidence and teamwork whilst using different skills with the horses. During the summer term, the activities session was Horse Boarding (Pony Skating!) using a pony with an off-road skateboard behind, this made the girls work on their balance, and adventurous nature as some were able to incorporate going up and down ramps into the sessions.

We have 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 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 during the COVID pandemic.

The stables stayed full with 23 ponies in during term time throughout the whole of last year. This went up to 25 during the summer term 2022 when we have better turn out to allow as many Year 8 girls to bring their ponies in to school as possible. We have continued to have all but six girls riding at Hanford which brings a lovely family feel. The Year 7 and 8 pupils catch ponies in in the morning for the day allowing them extra responsibility. The girls continue to come at break time to groom ponies and help with morning yard duties, learning about the daily routine for horse care and the importance of hygiene for the horses.

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 (Theo and Guy) and a few 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.

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 Head and their 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, for example in the addition of the new Art Barn classrooms and kiln room.

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

Works during the year included:

- Continued work on our new Art Barn - bringing Art and Handwork under one roof while at the same time refurbishing a beautiful flint cart lodge
- Phase 1 of stables roof refurbishment North End
- Replacement of matron's flat roof in Fan's boarding house
- Repairs and maintenance of the garden walls in the kitchen garden

Continued on page 9

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022**

Continued from page 8

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. The School owns investment assets, some of which could be realised to sufficiently cover three months' running costs, if circumstance ever required.

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 2021 (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 10

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

**REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2022**

Continued from page 9

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

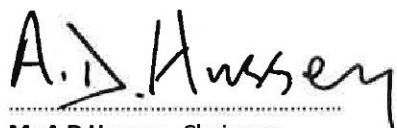
So far as the Governors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware 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 2022.



.....
Mr A D Hussey - Chairman
Governor

Dated: 17/3/23

**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 2022 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 2022 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**

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 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 13

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

Continued from page 12

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.

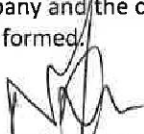
Continued on page 14

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

Continued from page 13

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

Dated: 21 March 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

INCOME AND EXPENDITURE	Notes	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
Fees receivable		2,304,048	-	2,304,048	2,021,801
Recharges		89,947	-	89,947	76,743
Other income	3	27,434	-	27,434	66,402
Donations and legacies					
Donations	2	-	308,512	308,512	23,993
Legacies		-	-	-	-
Investments					
	4	8,921	-	8,921	8,760
TOTAL INCOME		<u>2,430,350</u>	<u>308,512</u>	<u>2,738,862</u>	<u>2,197,649</u>
EXPENDITURE ON:					
Raising funds					
		5,696	-	5,696	9,058
Charitable activities					
Bursaries donated		152,802	-	152,802	196,535
School operating costs		2,196,689	38,980	2,235,669	2,053,044
TOTAL EXPENDITURE	8	<u>2,355,187</u>	<u>38,980</u>	<u>2,394,167</u>	<u>2,258,637</u>
NET (EXPENDITURE) / INCOME		<u>75,163</u>	<u>269,532</u>	<u>344,695</u>	<u>(60,988)</u>
Transfers between funds					
		-	-	-	-
(Losses) / Gains on investments					
- realised		(3,750)	-	(3,750)	-
- unrealised		(30,259)	-	(30,259)	45,154
NET MOVEMENT IN FUNDS		<u>41,154</u>	<u>269,532</u>	<u>310,686</u>	<u>(15,834)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward					
at 1 September 2021		2,041,010	14,739,382	16,780,392	16,796,226
TOTAL FUNDS CARRIED FORWARD		<u>2,082,164</u>	<u>15,008,914</u>	<u>17,091,078</u>	<u>16,780,392</u>
at 31 August 2022					

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.

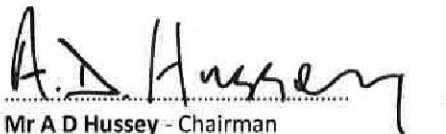
The notes form part of these financial statements

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

BALANCE SHEET
31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		16,563,497		16,681,226
Investments	10		433,821		467,830
CURRENT ASSETS					
Debtors	11	503,055		578,410	
Cash at bank and in hand		<u>521,964</u>		<u>438,933</u>	
		1,025,019		1,017,343	
CREDITORS					
Amounts falling due within one year	12	<u>(841,259)</u>		<u>(1,033,507)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>183,760</u>		<u>(16,164)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,181,078</u>		<u>17,132,892</u>
CREDITORS: Amounts falling due after more than one year	13		<u>(90,000)</u>		<u>(352,500)</u>
NET ASSETS			<u>17,091,078</u>		<u>16,780,392</u>
FUNDS:					
Restricted funds	16		15,008,914		14,739,382
Unrestricted funds - general	17		2,076,352		2,035,198
Unrestricted funds - designated	17		<u>5,812</u>		<u>5,812</u>
TOTAL CHARITY FUNDS			<u>17,091,078</u>		<u>16,780,392</u>

The financial statements were approved and authorised for issue by the Board of Governors on 17/3/23 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 2022

		2022	2021
		£	£
Net cash flow from operating activities	1	389,206	(93,167)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(272,279)	(292,982)
Proceeds from sale of assets		326,184	19,592
Dividends received		8,810	8,728
Interest received		111	32
Net cash flow from investing activities		62,826	(264,630)
Cash flow from financing activities			
New loan in year		90,000	-
Loan repayments		(442,500)	(7,500)
Interest paid		(16,501)	(1,776)
Net cash flow from financing activities		(369,001)	(9,276)
Net (decrease)/increase in cash and cash equivalents		83,031	(367,703)
Cash and cash equivalents at 1 September 2021	2	438,933	806,006
Cash and cash equivalents at 31 August 2022	2	521,964	438,933

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 2022

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	310,686	(15,834)
Dividends receivable	(8,810)	(8,728)
Interest receivable	(111)	(32)
Interest payable	16,501	1,776
Depreciation of tangible fixed assets	94,508	92,737
Surplus on disposal of tangible fixed assets	(30,684)	(19,592)
Loss on disposal of fixed asset investments	3,750	-
Revaluation of fixed asset investments	30,259	(45,154)
Fixed asset investments legacy – listed & other investments	-	-
Decrease/(Increase) in debtors	75,355	(68,877)
(Decrease)/Increase in creditors	(102,248)	(29,463)
	389,206	(93,167)

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of:

Cash at bank and in hand	521,964	438,933
	521,964	438,933
Cash and cash equivalents at 31 August 2022	521,694	438,933

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank and in hand	<u>438,933</u>	<u>83,031</u>	<u>521,964</u>
	<u>438,933</u>	<u>83,031</u>	<u>521,964</u>
Debt			
Debts falling due within 1 year	(90,000)	90,000	-
Debts falling due after 1 year	<u>(352,500)</u>	<u>262,500</u>	<u>(90,000)</u>
	<u>(442,500)</u>	<u>352,500</u>	<u>(90,000)</u>
Total	<u>(3,567)</u>	<u>435,531</u>	<u>431,964</u>

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 2022**

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 2021) – (Charities SORP 2021 (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 2022**

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 2021, 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 2022**

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 2022

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations				
General donations	-	-	-	1,550
Hanford 140	-	229,502	229,502	22,343
Art Barn	-	79,010	79,010	100
Total	<u>-</u>	<u>308,512</u>	<u>308,512</u>	<u>23,993</u>

3. OTHER INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Government grants				
- Coronavirus Job Retention Scheme	-	-	-	30,367
Registration fees	5,450	-	5,450	7,000
Rental income	1,700	-	1,700	850
(Deficit) / Surplus on other recharges	(10,400)	-	(10,400)	8,593
Sale proceeds of donated asset	30,684	-	30,684	19,592
Total	<u>27,434</u>	<u>-</u>	<u>27,434</u>	<u>66,402</u>

4. INCOME FROM INVESTMENTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends – equities	8,810	-	8,810	8,728
Interest – cash deposits	111	-	111	32
Total	<u>8,921</u>	<u>-</u>	<u>8,921</u>	<u>8,760</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

5. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,137,885	1,055,932
Social security costs	87,681	78,162
Pension contributions	173,376	162,629
Other employee benefits	<u>11,261</u>	<u>9,538</u>
	<u>1,410,203</u>	<u>1,306,261</u>

The number of employees during the year was as follows:

	2022	2021
	No.	No.
Teaching and care staff	36	36
Other staff	<u>26</u>	<u>23</u>
	<u>62</u>	<u>59</u>

The number of employees whose emoluments exceeded £60,000 for the year was one (2021: One):

	2022	2021
	No.	No.
£60,001 - £70,000	1	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 (2021: £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 £164,989 (2021: £166,132) and pension contributions of £43,581 (2021: £41,819) for four employees (2021: 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 (2021: None).

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

6. NET INCOMING RESOURCES

Net incoming resources are stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	94,508	92,737
Realised loss on investments	3,750	-
Surplus on disposal of donated assets	30,684	19,592
Auditors' remuneration - audit services	3,900	3,800
- non-audit services	<u>8,465</u>	<u>8,766</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 £	2022 Total £	2021 Total £
Charitable activities:					
Bursaries donated	-	152,802	-	152,802	196,535
School operating costs:					
Teaching costs	878,533	152,171	13,821	1,044,525	951,872
Welfare	364,450	108,843	-	473,293	351,796
Premises	60,066	334,720	79,048	473,834	468,307
Support costs of schooling	107,154	122,859	1,639	231,652	268,503
Governance	-	<u>12,365</u>	-	<u>12,365</u>	<u>12,566</u>
	<u>1,410,203</u>	<u>730,958</u>	<u>94,508</u>	<u>2,235,669</u>	<u>2,053,044</u>
Raising funds:					
Alumnae relations and fundraising costs	-	<u>5,696</u>	-	<u>5,696</u>	<u>9,058</u>
Total resources expended	<u>1,410,203</u>	<u>889,456</u>	<u>94,508</u>	<u>2,394,167</u>	<u>2,258,637</u>

Expenditure on charitable activities was £2,235,669 (2021: £2,053,044) of which £2,196,689 was unrestricted (2021: £2,000,159) and £37,885 was restricted (2021: £52,885). Expenditure on raising funds was £5,696 (2021: £9,058) 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 2022**

9. TANGIBLE FIXED ASSETS

	Land and Buildings £	Improvements to Property £	Plant and equipment £
COST OR VALUATION			
At 1 September 2021	16,707,801	657,594	252,937
Additions	82,376	202,137	4,140
Disposals	<u>(300,000)</u>	<u>(45,486)</u>	<u>-</u>
At 31 August 2022	<u>16,490,177</u>	<u>814,245</u>	<u>257,073</u>
DEPRECIATION			
At 1 September 2021	719,430	84,152	182,504
Charge for year	41,495	22,984	14,569
Eliminated on disposals	<u>(4,500)</u>	<u>-</u>	<u>-</u>
At 31 August 2022	<u>756,425</u>	<u>107,136</u>	<u>197,073</u>
NET BOOK VALUE			
At 31 August 2022	<u>15,733,752</u>	<u>707,109</u>	<u>60,004</u>
At 31 August 2021	<u>15,988,371</u>	<u>573,442</u>	<u>70,433</u>
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 September 2021	42,715	199,789	17,860,836
Additions	-	29,112	317,765
Disposals	<u>-</u>	<u>-</u>	<u>(345,486)</u>
At 31 August 2022	<u>42,715</u>	<u>228,901</u>	<u>17,833,115</u>
DEPRECIATION			
At 1 September 2021	26,322	167,202	1,179,610
Charge for year	3,278	12,182	94,508
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>(4,500)</u>
At 31 August 2022	<u>29,600</u>	<u>179,384</u>	<u>1,269,618</u>
NET BOOK VALUE			
At 31 August 2022	<u>13,115</u>	<u>49,517</u>	<u>16,563,497</u>
At 31 August 2021	<u>16,393</u>	<u>32,587</u>	<u>16,681,226</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

10. FIXED ASSET INVESTMENTS

	Listed Investments £	Other Investments £	Totals £
COST OR VALUATION			
At 1 September 2021	439,230	28,600	467,830
Additions	-	-	-
Disposals	-	(3,750)	(3,750)
Revaluation	<u>(30,259)</u>	<u>-</u>	<u>(30,259)</u>
At 31 August 2022	<u>408,971</u>	<u>24,850</u>	<u>433,821</u>
NET BOOK VALUE			
At 31 August 2022	<u><u>408,971</u></u>	<u><u>24,850</u></u>	<u><u>433,821</u></u>
At 31 August 2021	<u><u>439,230</u></u>	<u><u>28,600</u></u>	<u><u>467,830</u></u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	454,931	571,483
Other debtors	40,210	-
Prepayments	<u>7,914</u>	<u>6,927</u>
	<u>503,055</u>	<u>578,410</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loan (see note 14)	-	90,000
Bank overdraft (see note 14)	-	-
Trade creditors	146,233	51,187
Other creditors	85,137	105,212
Taxation and social security	22,132	16,346
Deferred income - autumn term fees	526,000	703,866
Advance fees scheme (see note 15)	50,250	44,900
Accrued expenses	<u>11,507</u>	<u>21,996</u>
	<u>841,259</u>	<u>1,033,507</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022	2021
	£	£
Advance fees scheme (see note 15)	-	-
Bank loan	<u>90,000</u>	<u>352,500</u>
	<u>90,000</u>	<u>352,500</u>

14. SECURED DEBTS

The School holds a new £250,000 term loan facility secured against the property known as Hanford House. Interest is payable on the loan at a rate of 2.99% above Bank of England Base Rate. The loan is repayable over 10 years and six months. At the balance sheet date, £90,000 of this loan had been drawn.

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:

	2022	2021
	£	£
Within 2 to 5 years	-	-
Within 1 to 2 years	<u>-</u>	<u>-</u>
	-	-
Within 1 year	<u>50,250</u>	<u>44,900</u>
	<u>50,250</u>	<u>44,900</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

16. RESTRICTED FUNDS

Analysis of movement in restricted funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2022 £
Fixed asset fund	14,578,736	-	(37,885)	-	14,540,851
Hanford 140	106,451	229,502	-	-	335,953
Leavers programme	1,095	-	(1,095)	-	-
Bursaries	3,000	-	-	-	3,000
Sports	-	-	-	-	-
Swimming pool	-	-	-	-	-
Art Barn	<u>50,100</u>	<u>79,010</u>	<u>-</u>	<u>-</u>	<u>129,110</u>
	<u>14,739,382</u>	<u>308,512</u>	<u>(38,980)</u>	<u>-</u>	<u>15,008,914</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 2022 have been put towards the purchase of an outdoor wood fired pizza oven (2021: 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 2022**

16. RESTRICTED FUNDS (continued)

Analysis of movement in restricted funds – previous year

	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>14,739,382</u>

17. UNRESTRICTED FUNDS

Analysis of movement in unrestricted funds

	General fund £	Designated fund £	Total £
Balance at 1 September 2021	2,035,198	5,812	2,041,010
Surplus / (Deficit) for the year	41,154	-	41,154
Transfers between funds	-	-	-
Balance as at 31 August 2022	<u>2,076,352</u>	<u>5,812</u>	<u>2,082,164</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 2020	2,003,358	21,044	2,024,402
Surplus / (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>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

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	2,022,646	-	14,540,851	16,563,497
Investments	433,821	-	-	433,821
Current assets	551,144	5,812	468,063	1,025,019
Current liabilities	(841,259)	-	-	(841,259)
Creditors more than one year	(90,000)	-	-	(90,000)
	<u>2,076,352</u>	<u>5,812</u>	<u>15,008,914</u>	<u>17,091,078</u>

19. PENSION COMMITMENTS

The total pension cost for the School was £173,376 (2021: £162,629) of which £173,376 (2021: £162,629) relates to the School's contributions to personal pension plans. There were no outstanding contributions at the balance sheet date.

20. OPERATING LEASE COMMITMENTS

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

	2022 £	2021 £
Within one year	2,714	2,714
Later than one and not later than five years	-	-
	<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 2022

22. CAPITAL COMMITMENTS

	2022 £	2021 £
Contracted but not provided for in the financial statements	-	-
Authorised but not contracted for in the financial statements	-	-

23. RELATED PARTY TRANSACTIONS

During the year the School received donations (directly and indirectly) from Governors totalling £x,xxx (2021: £1,000) 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 2022

24. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022		2021	
	£	£	£	£
Turnover				
Fees	2,304,048		2,021,801	
Bursaries	<u>(152,802)</u>		<u>(196,535)</u>	
		2,151,246		1,825,266
Other income				
Donations	308,512		23,993	
Legacies	-		-	
Music	14,206		15,494	
Learning support	23,696		11,927	
Dancing	11,325		9,134	
Riding	45,730		40,138	
Registration fees	5,450		7,000	
(Deficit) / Surplus on other recharges	<u>(11,495)</u>		8,593	
Government grants (Coronavirus Job Retention Scheme)	-		30,367	
Rental income	1,700		850	
Investment income	<u>8,921</u>		<u>8,760</u>	
		<u>403,035</u>		<u>156,256</u>
				1,981,522
Expenditure				
Staff salary costs	1,410,203		1,306,261	
Academic	42,527		37,552	
Market garden	2,631		2,152	
Activities and entertainment	23,085		7,268	
Food	87,435		63,415	
Household expenses	13,731		15,510	
Surgery expenses	510		731	
Telephone	10,000		9,834	
Post and stationery	7,997		4,708	
Motor expenses	5,427		3,896	
Rates and water	22,943		27,881	
Insurance	35,654		29,101	
Light and heat	109,854		71,813	
Repairs and renewals	123,492		180,180	
Health, safety and security	42,777		19,460	
COVID-19 compliance expenses	4,535		9,691	
Subscriptions and inspection costs	9,188		6,677	
Alumnae relations and fundraising costs	5,696		9,058	
Marketing and advertising	30,018		28,361	
Recruitment costs	42,133		9,044	
Staff training	9,264		7,506	
IT support costs	59,470		58,881	
Auditors' remuneration	12,365		12,566	
Legal fees	15,377		22,807	
Bank charges	2,949		1,958	
Bad debts	<u>-</u>		<u>21,278</u>	
		<u>2,129,260</u>		<u>1,967,443</u>
Carried forward		425,021		13,933

This page does not form part of the statutory financial statements

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022		2021	
	£	£	£	£
Brought forward		425,021		13,933
Finance costs				
Bank interest payable	(5)		(213)	
Bank loan interest	<u>(16,496)</u>	(16,501)	<u>(1,563)</u>	(1,776)
Surplus on disposal of assets				
Gifted asset		30,684		19,592
(Loss) / Gains on investments				
Realised (losses)	(3,750)		-	
Unrealised (losses) / gains	<u>(30,259)</u>	(34,009)	<u>45,154</u>	45,154
NET INCOME – Pre-Depreciation		<u>405,195</u>		76,903
Depreciation				
Buildings and improvements	(64,479)		(65,103)	
Plant and equipment	(14,569)		(13,961)	
Motor vehicles	(3,278)		(4,098)	
Computer equipment	<u>(12,182)</u>	<u>(94,508)</u>	<u>(9,575)</u>	<u>(92,737)</u>
NET (EXPENDITURE) / INCOME – Post-Depreciation		<u>310,686</u>		<u>(15,834)</u>

This page does not form part of the statutory financial statements