

REGISTERED NUMBER: 02572565 (England & Wales)

**REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 8 SEPTEMBER 2023
FOR
HANFORD SCHOOL CHARITABLE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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

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FOR THE PERIOD ENDED 8 SEPTEMBER 2023**

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**HANFORD SCHOOL CHARITABLE TRUST LIMITED
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**COMPANY INFORMATION
FOR THE PERIOD ENDED 8 SEPTEMBER 2023**

GOVERNORS:	Mr A D Hussey – Chairman T A C N Dawson Mr P Evitt – resigned 9 December 2022 Brig A T L Potts – resigned 6 July 2023 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 Mr E Aspinall – appointed 1 September 2022 and resigned 16 December 2022
SECRETARY AND CLERK TO THE GOVERNORS:	Mrs E Carr
HEAD	R Johnston (to 31 August 2023) H Phillips (1 September 2023 – 8 September 2023)
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 PERIOD ENDED 8 SEPTEMBER 2023**

The Governors present their annual report, together with their Strategic Report, and the audited financial statements of the company for the period ended 8 September 2023 and confirm they comply with the Charities Act 2011, the governing document and the Charities SORP 2022 (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 period, 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 period 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 periods.

The School has a structured governor training programme which is overseen by the Nominations and Governance Committee. During the period 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.

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.

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**REPORT OF THE GOVERNORS
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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 safeguarding and child protection;
- encourage links with the School and wider community;

Principal Activity for the Period

The principal activity of the charitable company in the period 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 period, 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 9.8%. The School supports a 110% bursary pupil, who started in September 2022, known as the Wessex Bursary Scheme, designed to support a local child. This is a joint initiative with Sherborne Girls' School. In addition, the School supported 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 overriding principles are set out in the School's Bursaries Policy.

In addition, the School provides the Riding for the Disabled Association with access to its facilities, invites pupils from local schools to attend events and festivals at Hanford (most recently a creative arts festival), supports staff who are governors of local schools and raises money for charity through specific fundraising events as well as donations after Sunday chapel.

STRATEGIC REPORT

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

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

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Total fee income increased by 14% from the previous period to £2,304,800 (2022: £2,022,000). Total income increased by 25% from the previous period to £2,739,000 (2022: £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 (2022: £2,259,000) mainly due to the increases in staff costs. The cash position at the end of the period was £522,000 (2022: £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 period from 95 in September 2022 (September 2021: 89) to 107 girls in July 2023 (July 2022: 96)
- School remains in a strong operational and financial position
- Hanford's debt level remained modest and the School retained 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 period end to enable completion of Art Barn as a valuable teaching asset
- A successful recruitment process culminated in the recruitment of a new Head for 1 September 2023
- Hanford School Charitable Trust Limited will merge with the Sherborne School for Girls charity from the next financial year
- A successful Focused Compliance and Educational Quality Inspection was completed by the Independent Schools Inspectorate in November 2022

HIGHLIGHTS FROM OUR ACTIVITIES

Curriculum

It is a testament to the whole of the Hanford community that the ISI inspection, which was carried out in November 2022, found that the quality of pupils' personal development is excellent. The quality of the pupils' academic and other achievements was also judged to be excellent, with pupils achieving highly and having outstanding attitudes to learning.

Other notable findings were that:

- Pupils' speaking, listening, reading and writing skills are excellent and they apply them successfully across all areas of the curriculum.
- Pupils' knowledge, skills and understanding are at a high level in most areas.
- Pupils' attitudes to learning are outstanding. They participate in lessons with notable enthusiasm.
- Pupils' numeracy skills are well-developed.
- Pupils are highly perceptive and self-aware.
- Pupils understanding of how to stay safe and healthy is robust.
- Pupils have deep spiritual understanding, underpinned by their love for animals and the natural environment.
- Pupils have excellent collaborative skills.
- Pupils moral understanding and behaviour are good and often excellent.

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Since the inspection, we have not only focused on implementing the recommendations contained in the inspection, but also, as always, with delivering an adventurous and inspirational curriculum. Thus, following the hiatus caused by the pandemic, we have restarted the cycle of festivals, which are designed to inspire and develop the pupils' interests, and which focus on, and celebrate, different aspects of the curriculum.

This has been the year of the Performing and Creative Arts with events running each term - from making Shaun the Sheep with the Aardman Studios and blowing glass baubles to a storytelling day and a visit from Apollo 5, which resulted in a performance for parents – and carefully chosen trips to the ballet, dance shows and musicals. The year culminated in a celebratory week with workshops for the girls, including debating, photography, stage combat, circus skills, stage make up, costume and drama workshops, and evening events for the older pupils and parents, with Larry Lamb as our final speaker.

We have also been developing the academic curriculum with the introduction of Spanish planned for next year and a review of the provision for scholars, with the introduction of the LV1th Challenge and some changes to the timetabling of extension lessons. In addition, we have introduced revision skills sessions for our Year 7 and 8 pupils.

The Juniors

Hambleton embarked on their first learning adventure of the year called A Prickly Problem. The girls received a letter from Hamworthy hedgehog rescue centre asking them for help to raise money. Rising to the challenge, the girls learnt all about hedgehogs as well as reading the wonderful Hodgeheg book by Dick King Smith. The girls wrote poems about hedgehogs as well as a non chronological report. Alongside this, the girls learnt all about biodiversity, identifying how they can make a difference in looking after our planet. During their next Learning Adventure, Wondering wandering wolf, the girls were presented with a mysterious riddle to solve which led to them learning about different maps including making their own map of Hanford and using their compass skills to devise trails for one another and finding Snowy (a cuddly wolf). The girls wrote balanced arguments and discussion texts considering the question-Are wolves good or evil?. Reading our class book Wolves in the Wall, the girls used the basic structure of the story to create their own stories such as Spiders on the staircase! The school year ended with the girls visiting the East Dorset museum dressed as evacuees ready to learn about children during WW2. Highlights of the topic were creating an air raid shelter in the classroom and scrambling for safety when the air raid siren went off unexpectedly during lesson time! This provided many drama opportunities which resulted in the girls writing beautiful and poignant letters home as evacuees. All of the Juniors performed in the Junior play which was all about WW2 evacuees; the girls performed brilliantly and worked very hard during rehearsals. The play was enjoyed by everyone involved and brought a tear to many an eye!

Common Entrance and Scholarships

All of the pupils gained entry to the school of their choice, which included: Bedales, Blundells, Bryanston, Canford, Clayesmore, St.Edwards Oxford, Godolphin, King's Bruton, Marlborough, St Mary's Calne, Millfield, Sherborne Girls, Stowe, Stonar, Warminster and Wellington.

The pupils again excelled themselves, especially in Art. In Year 8, 47% of the pupils took a scholarship and 73% were successful.

Year 8

Art - Blundells
Academic - Blundells
Art Exhibition - St Mary's Calne
Art Exhibition - Sherborne Girls
Music Exhibition - Bedales
Art - King's Bruton
Sport - King's Bruton
Art - Godolphin
Art - Godolphin
Art - Clayesmore
Art Exhibition - Stowe

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Year 7

Academic - Sherborne Girls

Music - Sherborne Girls

The results of the Leavers' Questionnaires were even more positive than last year with 100% saying that they were helped to achieve their very best, that they were encouraged and supported, and that they were valued for themselves.

Sport

Sport continues to be an important aspect of life at Hanford and, as ever, it plays an essential role in developing each individual girls' strengths and talents. During the Autumn term six girls from Year 7 and 8 trialled for a place in the Dorset Satellite Netball academy and the two successful girls attended weekly training sessions at Bryanston School on a Wednesday evening. Numerous hockey matches were played and the cross country running teams participated in the Leweston Relays and the annual Bryanston/Knighton House event. 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. The Year 7 and 8 groups form teams and create a sequence to music using the apparatus. The Year 6 pupils create a pairs tumbling sequence, the Year 5 pupils vault and the Year 4 pupils individually tumble.

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 in. Hanford has a good reputation in both these areas. Unfortunately, the Malvern National Cross Country Championships clashed with an exeat and we were unable to enter a team. The Under 12 Netball team won the North Dorset Netball tournament and advanced on to the Dorset competition where they faced some tough opposition and finished 8th. The U13 also enjoyed success at the IAPS regional tournament where they advanced to the cup stage, losing in the final.

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; five girls qualified for Nationals which took place at the Pringles Stadium in Nuneaton with a commendable 3rd place placing in the U13 High jump.

Extra-Curricular

Girls throughout the school have once again enjoyed a wide range of trips, visits and extra-curricular activities, including: the Year 8 leavers' trip to Studland; Third Form trip to the Wimborne Museum; Year 7 cross-curricular trip to the Houses of Parliament, Banqueting House and National Gallery; various trips to Mill-on-the-Brue Activity Centre; day trips to senior schools including the SATIPS Orchestra Day at Bryanston. The Year 6 and 7 groups participated in the MUN debate at Bryanston. The Year 8 girls visited the Chalke Valley History Festival. A number of girls in Year 7 took part in the Clarendon Way walk in support of Jacks Place and the Naomi House charities.

The Bushcraft Area continues to develop and various new activities have been added to the programme including pistol shooting in the old squash court, Origami, DJing in the music school and a return for Floristry. The Hanford Tetrathlon is always such an important event in the Summer term at Hanford and it was lovely to see so many parents supporting the event. Towards the end of the summer term we hosted the Mothers' and Daughters' tennis tournament which, once again, was well supported.

Music

Last year was an exceptionally 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 seven Visiting Music Teachers. Ensembles were popular and well attended and these included Rock Bands, Chapel Choir, Folk Group, Junior Choir, Ukulele Group, Percussion Group and Wind Band, as well as the Yr 4, Yr7 and Yr8 Theory Groups.

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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.

Friday Chapel, in its capacity as a celebration assembly, had become a regular platform in which the girls perform. There have been some true highlights with this, from girls in the U6th Performing Grade 5 pieces, to those members of the Juniors who are proud to perform a piece that they have just learnt. Our Carol Service and Nativity included solos from our very musically strong year 8 group. The Carol Service always involves every girl in the school, and it is a real showcase for our strength of singing at Hanford and a lovely final event of the term for our parents.

One of the highlights for the Summer Term was our ambitious venture of the performance of 'The Lion King' at Parents' Day. This incorporated all of the songs from the Disney Junior Production and was a whole school effort in that it used the skills of the Art Department for props and also input from our amazing dance teachers to assist with the more complex choreography. It was a huge success and loved by all who watched and performed in it.

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 Exhibitions and last year one of the girls was awarded with a Music Exhibition at Bedales School. Music continues to thrive at Hanford and it is a much-loved aspect of the education of the girls.

Art

Our first year in the new Art Barn! The opportunity for learning is greatly encouraged by an inspirational environment and the Art Barn proved to be just this. The architects were sympathetic to the ancient architecture leaving exposed beams, but took on board the requirements and delivered amenities such as double sinks with large draining boards and aluminium back splashes, magnetic plaster walls and up lighting for the displays. The result is a building full of light, with large glass windows looking out onto greenery. For well-being, it is a magical place to work and learn. It has also been a major entertaining area for drinks parties, Open Mornings and exhibitions, welcoming parents, prospective parents and visiting artists.

A huge number of Year 8 pupils (10% of the year group) worked towards Art Scholarships and won 9 awards (both scholarships and exhibitions).

All the girls in the school helped with the mammoth task of putting on the end of year production of The Lion King. This included making props, scenery and masks for every girl in the school. All materials were sourced from the recycling bins. Parents contributed too, donating green plastic bottles and feathers for head dresses.

Off-site trips to London (The National Gallery) and locally (The Art Stable) inspired the girls and were supported by their Art Appre (Appreciation) sessions.

Drama

Drama continues to play an important part in the life of Hanford. In addition to the drama activities that take place on Wednesdays and Saturdays as part of the school's extra-curricular activities programme, the girls watched various professional productions at nearby theatres and were entertained by the Young English Shakespeare Company who visited the school with their touring production of "Twelfth Night".

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The girls themselves had various opportunities to display their own dramatic talents throughout the year. In the Autumn Term, the senior girls performed the Nativity Play and all the forms performed skits on bonfire night. In the Spring Term, Hod and `Hambledon starred in *Archibald's War*, a wartime story about evacuees in World War II and the Vth Form production this year was Mr J's play with music *Perseus and Medusa*.

The musical *Lion King Jn* which starring every girl in the school was performed to an enthusiastic and appreciative audience in the marquee on the last day of the summer term.

Equestrian

We have continued to send out teams for NSEA competitions throughout the year and had teams qualify for both the Grassroots National Championships in August at Hickstead and the National Championships at Addington held in October 2023. The girls represented Hanford well at the Grassroots Championships and although they didn't come home with any rosettes, they showed great tenacity throughout the competition.

The stables stayed mostly full during term time throughout the whole of last year. We have continued to have all but four 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 Riding for the Disabled Association continued their riding at Hanford, bringing students weekly from Yewstock school. They continue to use both the ponies they own (Theo and Guy) and a couple of the Hanford school ponies.

We passed another council inspection for the Riding Establishments Licence keeping our 5 star rating.

During the various Open Mornings the stable put on "Round the World" races, handed out carrot feeding certificates and had girls demonstrating a riding lesson at Hanford in the indoor school.

We finished the Summer Term's Early Morning Rides with a week of breakfast rides for the U6th who enjoyed a bacon sandwich on horse back in the park courtesy of Mr and Mrs J!

A group of six Year 8 girls performed a musical riding display at Parents Day at the end of the Summer '23 term. This year it was held on the athletics field to allow a more inclusive feel rather than being down below Neats Cottage. It worked very well and the girls dealt with the pressure brilliantly.

INVESTMENT IN THE SITE & OUTLOOK

Investment in the Estate and ongoing maintenance has continued throughout the period, in line with the 5-year strategy document.

Works during the period included:

- Completion of our new Art Barn - bringing Art and Handwork under one roof while at the same time refurbishing a beautiful flint cart lodge
- Start of rebuild of garden wall damaged in Storm Eunice in early 2022
- Improvements made to staff accommodation
- Installation of lockers for all senior pupils
- Addition of new classroom furniture to replace old desks/chairs
- Creation of a 'well-being' space in the old Art room building
- New pottery kiln and kiln shed facility

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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 2022 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

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ON BEHALF OF THE BOARD OF GOVERNORS:

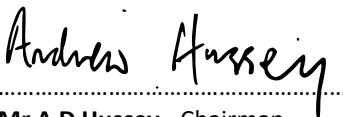
This is my final report as Chair of Governors. Much has happened during the last twelve months. At the end of August we said goodbye to Rory and Georgina Johnston after nine years of dedicated service to Hanford. We thank them and wish them well for the future. After a thorough recruitment process the governors appointed Mrs Hilary Phillips as the next Head, the standout candidate from a strong field. She has prior experience as a Prep School Head and is already showing great energy and enthusiasm for her new role. There will undoubtedly be changes but she understands the distinct ethos of Hanford which makes it such a unique school.

On 8 September 2023 the governance of Hanford was transferred to Sherborne Girls' School together with Hanford's assets and liabilities. The ever increasing compliance and administrative burden are particularly onerous for small schools and Sherborne Girls' School will assist enormously in this respect, especially with regard to HR, payroll and IT functions. There has been a close relationship between the two schools ever since Hanford was founded in the 1940s and Sarah Canning, the daughter of Hanford's founders, was herself an alumna of Sherborne Girls' School. Both schools are committed to the principle of excellent education for girls, underpinned by shared values and a Christian foundation. The two schools will remain separate with their own distinct management teams and Hanford will remain on its current site and retain its name. I am delighted that two of Hanford's governors have now joined the governing body of Sherborne Girls' School.

It remains for me to thank all those who have guided me through my tenure as Chair of Governors. I have been blessed in having two really excellent Clerks to the Governors who have done their best to keep me on the straight and narrow. I must also pay tribute to my fellow governors who have been incredibly supportive and brought to bear their own particular skills for the benefit of Hanford; Hanford has indeed been fortunate to be able to call upon their services.

It has been a pleasure and a privilege to be involved in such a wonderful school for the last five years and I have no doubt that Hanford will continue to thrive.

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 period ended 8 September 2023.



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

Dated: 30 January 2024
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**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 period ended 8 September 2023 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 8 September 2023 and of its incoming resources and application of resources for the period 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 period 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 and the transfer of the charity's activities and net assets to Sherborne School for Girls as key audit matters 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;
- reviewing the terms of the merger deed with Sherborne School for Girls and ensuring the governors complied with the terms and the necessary compliance with the Charity Commission undertaken. Further ensuring the financial statements reflected the terms of the merger.
- 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 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: 31 January 2024

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

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 8 SEPTEMBER 2023

INCOME AND EXPENDITURE	Notes	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
Fees receivable		1,943,671	-	1,943,671	2,304,048
Recharges		78,802	-	78,802	89,947
Other income	3	42,612	-	42,612	27,434
Donations and legacies					
Donations	2	2,128	25,419	25,419	308,512
Legacies		-	-	-	-
Investments	4	10,713	-	10,713	8,921
TOTAL INCOME		<u>2,077,926</u>	<u>25,419</u>	<u>2,103,345</u>	<u>2,738,862</u>
EXPENDITURE ON:					
Raising funds		-	-	-	5,696
Charitable activities					
Bursaries donated		190,316	-	190,316	152,802
School operating costs		2,141,276	42,052	2,183,328	2,235,669
TOTAL EXPENDITURE	9	<u>2,331,592</u>	<u>42,052</u>	<u>2,373,644</u>	<u>2,394,167</u>
NET (EXPENDITURE) / INCOME		<u>(253,666)</u>	<u>(16,633)</u>	<u>(270,299)</u>	<u>344,695</u>
(Losses) / Gains on investments					
- realised		-	-	-	(3,750)
- unrealised		(6,431)	-	(6,431)	(30,259)
Gift of assets	5	(1,822,067)	(14,992,281)	(16,814,348)	-
NET MOVEMENT IN FUNDS		<u>(2,082,164)</u>	<u>(15,008,914)</u>	<u>(17,091,078)</u>	<u>310,686</u>
RECONCILIATION OF FUNDS					
Total funds brought forward at 1 September 2022		<u>2,082,164</u>	<u>15,008,914</u>	<u>17,091,078</u>	<u>16,780,392</u>
Total funds carried forward at 8 September 2023		<u>-</u>	<u>-</u>	<u>-</u>	<u>17,091,078</u>

Details of comparatives by fund are disclosed in Note 24.

CONTINUING OPERATIONS

The charitable company's activities were discontinued during the current period.

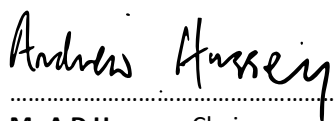
The notes form part of these financial statements

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

BALANCE SHEET
8 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		-		16,563,497
Investments	11		-		433,821
CURRENT ASSETS					
Debtors	12	-		503,055	
Cash at bank and in hand		-		<u>521,964</u>	
				1,025,019	
CREDITORS					
Amounts falling due within one year	13	-		<u>(841,259)</u>	
NET CURRENT ASSETS			-		<u>183,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			-		17,181,078
CREDITORS: Amounts falling					
due after more than one year	14		-		<u>(90,000)</u>
NET ASSETS			-		<u><u>17,091,078</u></u>
FUNDS:					
Restricted funds	17		-		15,008,914
Unrestricted funds - general	18		-		2,076,352
Unrestricted funds - designated	18		-		<u>5,812</u>
TOTAL CHARITY FUNDS			-		<u><u>17,091,078</u></u>

The financial statements were approved and authorised for issue by the Board of Governors on 30 January 2024 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 PERIOD ENDED 8 SEPTEMBER 2023

		2023 £	2022 £
Net cash flow from operating activities	1	70,630	389,206
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(240,056)	(272,279)
Payments to acquire investments		(7,523)	-
Proceeds from sale of assets		-	326,184
Dividends received		6,991	8,810
Interest received		3,722	111
Net cash flow from investing activities		(236,866)	62,826
Cash flow from financing activities			
New loan in year		398,308	90,000
Loan repayments		(13,016)	(442,500)
Interest paid		(17,623)	(16,501)
Net cash flow from financing activities		367,669	(369,001)
Net (decrease)/increase in cash and cash equivalents		201,433	83,031
Cash and cash equivalents at 1 September 2022	2	521,964	438,933
Cash and cash equivalents at 8 September 2023	2	<u>723,397</u>	<u>521,964</u>

On the 8 September 2023, these cash and cash equivalents were transferred with all assets and liabilities as detailed in note 5 and therefore the charity is reporting a nil cash at bank and in hand value per its balance sheet on page 16.

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 PERIOD ENDED 8 SEPTEMBER 2023

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

Net (expenditure) / income for the period as per the Statement of Financial Activities	(276,730)	310,686
Dividends receivable	(6,991)	(8,810)
Interest receivable	(3,722)	(111)
Interest payable	17,623	16,501
Depreciation of tangible fixed assets	97,773	94,508
Surplus / deficit on disposal of tangible fixed assets	139	(30,684)
Deficit on disposal of fixed asset investments	-	3,750
Revaluation of fixed asset investments	6,431	30,259
Decrease/(Increase) in debtors	379,156	75,355
(Decrease)/Increase in creditors	(143,049)	(102,248)
	<hr/>	<hr/>
Net cash flow from operating activities	<u>70,630</u>	<u>389,206</u>

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of:

Cash at bank and in hand	723,397	521,964
	<hr/>	<hr/>
Cash and cash equivalents at 8 September 2023	<u>723,397</u>	<u>521,964</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.22 £	Cash flow £	At 8.9.23 £
Net cash			
Cash at bank and in hand	<u>521,964</u>	<u>201,433</u>	<u>723,397</u>
	<hr/>	<hr/>	<hr/>
	<u>521,964</u>	<u>201,433</u>	<u>723,397</u>
Debt			
Debts falling due within 1 year	-	(475,292)	(475,292)
Debts falling due after 1 year	<u>(90,000)</u>	<u>90,000</u>	<u>-</u>
	<hr/>	<hr/>	<hr/>
	<u>(90,000)</u>	<u>90,000</u>	(475,292)
Total	<u>431,964</u>	<u>(183,859)</u>	<u>248,105</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 PERIOD ENDED 8 SEPTEMBER 2023

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 2022) – (Charities SORP 2022 (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

During the period, the Governors completed a transfer of assets and charitable activities to Sherborne School for Girls (registered charity number 00306828). The transfer was completed on the 8 September 2023 and the financial statements, therefore, are not prepared on a going concern basis. Note 5 to the financial statements contains more details of the transfer. 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 PERIOD ENDED 8 SEPTEMBER 2023**

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

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

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

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

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

Fixed asset investments

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

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

Debtors

Debtors are measured at their recoverable amounts.

Creditors and provisions

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

Impairment

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

Advance fees scheme

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 8 SEPTEMBER 2023**

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 period-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 period 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

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 PERIOD ENDED 8 SEPTEMBER 2023

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations				
General donations	2,128	-	2,128	-
Hanford 140	-	24,419	24,419	229,502
Art Barn	-	1,000	1,000	79,010
Total	<u>2,128</u>	<u>25,419</u>	<u>27,547</u>	<u>308,512</u>

3. OTHER INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Registration fees	7,245	-	7,245	5,450
Rental income	1,700	-	1,700	1,700
(Deficit) / Surplus on other recharges	33,667	-	33,667	(10,400)
Sale proceeds of donated asset	-	-	-	30,684
Total	<u>42,612</u>	<u>-</u>	<u>42,612</u>	<u>27,434</u>

4. INCOME FROM INVESTMENTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends – equities	6,991	-	6,991	8,810
Interest – cash deposits	3,722	-	3,722	111
Total	<u>10,713</u>	<u>-</u>	<u>10,713</u>	<u>8,921</u>

5. GIFT OF CHARITY'S ASSETS

The Governors of Sherborne School for Girls and Hanford announced on 8 September 2023, that the two charitable trusts that own the schools had formally merged. This new partnership provides an exciting opportunity for closer working between the two schools, whilst ensuring that each school remains independent and retains its unique character and ethos. The assets and liabilities of the Hanford School Charitable Trust Limited were transferred on 8 September 2023 with the prior knowledge of the Charity Commission.

This partnership reflects Hanford and Sherborne School for Girls' commitment to innovation and collaboration, enabling each school to benefit from shared resources, knowledge and experience, allowing for greater educational and financial agility and resilience, as well as creating exciting opportunities for growth and development.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 8 SEPTEMBER 2023**

6. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,115,690	1,137,885
Social security costs	79,858	87,681
Pension contributions	171,423	173,376
Other employee benefits	14,300	11,261
	<u>1,381,271</u>	<u>1,410,203</u>

The number of employees during the period was as follows:

	2023	2022
	No.	No.
Teaching and care staff	45	48
Other staff	14	14
	<u>59</u>	<u>62</u>

The number of employees whose emoluments exceeded £60,000 for the period was one (2022: One):

	2023	2022
	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 period redundancy or termination payments totalling £8,500 were made (2022: £nil).

The Key Management Personnel of the School comprise the Governors and the Senior Leadership Team. The Senior Leadership Team consists of the Head, Deputy Head, Bursar, and Director of Studies. Key management personnel received total remuneration of £172,276 (2022: £165,169) and pension contributions of £24,397 (2022: £24,460) for four employees (2022: 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 period none of the Governors, nor any persons connected to them, received reimbursed expenses (2022: None).

HANFORD SCHOOL CHARITABLE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 8 SEPTEMBER 2023

7. NET INCOMING RESOURCES

Net incoming resources are stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	97,773	94,508
Realised loss on investments	-	3,750
Surplus on disposal of donated assets	-	30,684
Loss on disposal of fixed assets	139	-
Auditors' remuneration - audit services	4,100	3,900
- non-audit services	<u>12,616</u>	<u>8,465</u>
 Governors' emoluments and other benefits etc	 <u>-</u>	 <u>-</u>

8. 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.

9. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff salaries and costs £	Other £	Depreciation £	2023 Total £	2022 Total £
Charitable activities:					
Bursaries donated	-	190,316	-	190,316	152,802
 School operating costs:					
Teaching costs	850,268	112,701	16,970	979,939	1,044,525
Welfare	346,210	106,386	-	452,596	473,293
Premises	53,487	268,709	79,462	401,658	473,834
Support costs of schooling	131,306	121,870	1,341	254,517	231,652
Governance	-	94,618	-	94,618	12,365
	<u>1,381,271</u>	<u>704,284</u>	<u>97,773</u>	<u>2,183,328</u>	2,235,669
 Raising funds:					
Alumnae relations and fundraising costs	-	-	-	-	5,696
 Total resources expended	<u>1,381,271</u>	<u>894,600</u>	<u>97,773</u>	<u>2,373,644</u>	<u>2,394,167</u>

Expenditure on charitable activities was £2,183,328 (2022: £2,235,669) of which £2,141,276 was unrestricted (2022: £2,196,689) and £42,052 was restricted (2022: £38,980). Expenditure on raising funds was £nil (2022: £5,696).

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 8 SEPTEMBER 2023

10. TANGIBLE FIXED ASSETS

	Land and Buildings £	Improvements to Property £	Plant and equipment £
COST OR VALUATION			
At 1 September 2022	16,490,177	814,245	257,077
Additions	491,483	-	9,758
Disposals	-	(267,137)	(2,286)
Gift of assets (see note 5)	<u>(16,981,660)</u>	<u>(547,108)</u>	<u>(264,549)</u>
At 8 SEPTEMBER 2023	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 September 2022	756,425	107,136	197,073
Charge for period	43,673	22,507	13,282
Eliminated on disposals	-	-	(2,147)
Gift of assets (see note 5)	<u>(800,098)</u>	<u>(129,643)</u>	<u>(208,208)</u>
At 8 SEPTEMBER 2023	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 8 September 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2022	<u>15,733,752</u>	<u>707,109</u>	<u>60,004</u>
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 September 2022	42,715	228,901	17,833,115
Additions	-	5,952	507,193
Disposals	-	-	(269,423)
Gift of assets (see note 5)	<u>(42,715)</u>	<u>(234,853)</u>	<u>(18,070,885)</u>
At 8 September 2023	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 September 2022	29,600	179,384	1,269,618
Charge for period	2,681	15,630	97,773
Eliminated on disposals	-	-	(2,147)
Gift of assets (see note 5)	<u>(32,281)</u>	<u>(195,014)</u>	<u>(1,365,244)</u>
At 8 September 2023	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 8 September 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2022	<u>13,115</u>	<u>49,517</u>	<u>16,563,497</u>

HANFORD SCHOOL CHARITABLE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 8 SEPTEMBER 2023

11. FIXED ASSET INVESTMENTS

	Listed Investments £	Other Investments £	Totals £
COST OR VALUATION			
At 1 September 2022	408,971	24,850	433,821
Additions	7,523	-	7,523
Disposals	-	-	-
Revaluation	(6,431)	-	(6,431)
Gift of assets (see note 5)	<u>(410,063)</u>	<u>(24,850)</u>	<u>(434,913)</u>
At 8 September 2023	<u>-</u>	<u>-</u>	<u>-</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD

	2023 £	2022 £
Trade debtors	-	454,931
Other debtors	-	40,210
Prepayments	<u>-</u>	<u>7,914</u>
	<u>-</u>	<u>503,055</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD

	2023 £	2022 £
Bank loan (see note 14)	-	-
Bank overdraft (see note 14)	-	-
Trade creditors	-	146,233
Other creditors	-	85,137
Taxation and social security	-	22,132
Deferred income - autumn term fees	-	526,000
Advance fees scheme (see note 15)	-	50,250
Accrued expenses	<u>-</u>	<u>11,507</u>
	<u>-</u>	<u>841,259</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 8 SEPTEMBER 2023

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE PERIOD

	2023	2022
	£	£
Advance fees scheme (see note 16)	-	-
Bank loan	<u>-</u>	<u>90,000</u>
	<u>-</u>	<u>90,000</u>

15. SECURED DEBTS

The School held a £250,000 term loan facility secured against the property known as Hanford House. Interest was payable on the loan at a rate of 2.99% above Bank of England Base Rate. The loan was fully drawn down during the period and was repayable over 10 years and six months. However, as part of the merger, detailed in note 5, the balance was fully repaid after the balance sheet date and before the signing of the balance sheet.

The School also had an overdraft facility of £100,000 which is secured against the property known as Hanford House and this was released after the balance sheet date and before the signing of the balance sheet.

16. 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 period's notice. Assuming the related pupils will remain in the School, advance fees will be applied as follows:

	2023	2022
	£	£
Within 2 to 5 years	-	-
Within 1 to 2 years	<u>-</u>	<u>-</u>
	-	-
Within 1 year	<u>-</u>	<u>50,250</u>
	<u>-</u>	<u>50,250</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
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17. RESTRICTED FUNDS

Analysis of movement in restricted funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gift of assets (see note 5) £	Balance at 31 August 2023 £
Fixed asset fund	14,540,851	-	(38,727)	(14,502,124)	-
Hanford 140	335,953	24,419	-	(360,372)	-
Bursaries	3,000	-	(3,000)	-	-
Art Barn	<u>129,110</u>	<u>1,000</u>	<u>(325)</u>	<u>(129,785)</u>	-
	<u>15,008,914</u>	<u>25,419</u>	<u>(42,052)</u>	<u>(14,992,281)</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.

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

The Art Barn restricted fund has been established to raise funds to construct a new art and handwork building for use by the girls. The building was completed during 2023 and so the capitalised cost has started to be depreciated.

17. RESTRICTED FUNDS (continued)

Analysis of movement in restricted funds – previous year

	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>129,110</u>
	<u>14,739,382</u>	<u>308,512</u>	<u>(38,980)</u>	-	<u>15,008,914</u>

HANFORD SCHOOL CHARITABLE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - continued
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18. UNRESTRICTED FUNDS

Analysis of movement in unrestricted funds

	General fund £	Designated fund £	Total £
Balance at 1 September 2022	2,076,352	5,812	2,082,164
Surplus / (Deficit) for the year	(260,097)	-	(260,097)
Gift of assets (see note 5)	<u>(1,816,255)</u>	<u>(5,812)</u>	<u>(1,822,067)</u>
Balance as at 8 September 2023	<u>-</u>	<u>-</u>	<u>-</u>

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

Analysis of movement in unrestricted funds – previous year

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

19. 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 £	Gift of assets (see note 5) £	Total £
Tangible fixed assets	2,203,517	-	14,502,124	(16,705,641)	-
Investments	434,913	-	-	(434,913)	-
Current assets	351,327	5,812	490,157	(847,296)	-
Current liabilities	(1,173,502)	-	-	1,173,502	-
Gift of assets (see note 5)	<u>(1,816,255)</u>	<u>(5,812)</u>	<u>(14,992,281)</u>	<u>(16,814,348)</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**HANFORD SCHOOL CHARITABLE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS - continued
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20. PENSION COMMITMENTS

The total pension cost for the School was £171,422 (2022: £173,376) of which £171,422 (2022: £173,376) relates to the School's contributions to personal pension plans. There were no outstanding contributions at the balance sheet date.

21. OPERATING LEASE COMMITMENTS

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

	2023	2022
	£	£
Within one year	-	2,714
Later than one and not later than five years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>2,714</u>

22. 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.

23. CAPITAL COMMITMENTS

	2023	2022
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>
	2023	2022
	£	£
Authorised but not contracted for in the financial statements	<u>-</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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24. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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