

Registered number: 00900240
Charity number: 309105

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charitable company, its Governors and Advisers	1 - 2
Chairman's Statement	3 - 4
Governors' Report	5 - 13
Independent Auditor's Report on the Financial Statements	14 - 17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	21 - 45

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Directors/Governors	Mrs S Northend, Chair ¹ Mrs D Lynch, Vice Chair ³ Mr R Blyth ³ Mr S Crew, Vice Chairman ^{1,2} Dr K Gordon ^{2,3} Mrs C Lynas ³ Mr R Sims ¹ Mr L Clarke ³ Mrs T Bakare ² Miss D Blick (appointed 27 November 2024) ^{2,3}	
	¹ Member of the Finance, Administration and Estates Committees ² Member of the Marketing Committee ³ Member of the Education and Welfare Committee	
Company registered number	00900240	
Charity registered number	309105	
Registered office	Heathlands Road Wokingham Berkshire RG40 3AL	
Key Management personnel	Headteacher: Deputy Head: Head of Finance: Deputy Head Safeguarding: Head of Eaton Grange: Head of Prep: Head of Estates: Head of Administration & Communication:	Mrs C L Robinson BA, PGCE, NPQH Mr M Jelley BA (Hons), (Resigned 31st August 2024) Mr J Streather BA (Hons), PGCE (Appointed 1st September 2025) Mr A J Cook BA (Hons), MA Ms T Bobela BA(Hons) PGCE (Resigned 31 August 2024) Mr M MCCue BEd (Hons) (Appointed 1st September 2025) Mr K Armstrong Mrs C Cox BSc(Hons) PGCE Mrs M Riddy Mrs H Tromans BA(Hons)
Independent auditor	Crowe U.K. LLP R+ Building, 2 Blagrove Street Reading Berkshire RG1 1AZ	

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS GOVERNORS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2024

Bankers National Westminster Bank plc
5 Broad Street
Wokingham
Berkshire
RG40 1AX

Solicitors Clifton Ingram
22 Broad Street
Wokingham
Berkshire
RG40 1BA

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The academic year 2023-24 has been another successful year with many things to celebrate. Once again resilience, dedication and excellence shone through and the year has been one of significant progress.

Holme Grange School has always been about nurturing each individual's pursuit of excellence and we were delighted to gain our 4th accreditation for the NACE Challenge Award and delighted to be accredited as a NACE Ambassador School, currently one of only four schools in the country and the only independent school to be awarded this. The NACE Challenge award recognises schools that have embedded a high-quality, whole-school approach to challenge and provision for pupils with higher abilities across all subjects, while also raising standards for all learners.

This year, our academic achievements were again showcased in our Academic Excellence Journal and our GCSE results demonstrated excellent progress, value added and attainment. GCSE results are consistently above the national and above the average for all independent schools too. Holme Grange students have continually demonstrated that they are not just learners, but visionaries and future leaders. Our commitment to excellence extends beyond the classroom: the artistic flair, sporting prowess, and our continued focus on sustainability are just a few ways in which our pupils are making an indelible mark. The SustainFest hosted in the summer term was another example of Holme Grange leading the way and providing opportunities for all our pupils to be bold, brave and believe in themselves and to develop their curiosity and shine.

We were Highly Commended in the ISA Award for Outstanding Engagement in the Community and a finalist in the Talk Education Innovation in Education Award. These are not mere accolades but a reflection of our collective commitment to fostering a brighter and sustainable future and recognition of our ethos in action as we value community and develop innovative, responsible global citizens who are willing to step out of their comfort zone.

Holly Cottage Nursery was incorporated into the Holme Grange charity and has seamlessly integrated into the Holme Grange family. Extending our provision in the Early Years reinforces our commitment to high quality EYFS provision which provides the foundation for young peoples' development and growth.

The school has a positive reputation locally and pupil numbers remain buoyant.

The School's finances reflect our commitment to ensuring the very best for every pupil at Holme Grange. Our focus on ensuring sound financial health is evidenced by our strategic decisions concerning estate and asset management, our school's development plans and our prudent approach to the economic climate and uncertainties facing independent schools through future government proposals. Financially, the School's standing is robust, with an operating surplus of £903,111. These figures reflect astute fiscal management and a vision that prioritises sustainability of our school. Our assets have grown and, while we have leveraged loans for specific development projects, our financial position remains strong.

We continue to work to our strategic plan and while we received planning permission for a new sports complex, we have delayed its construction, mindful of the current economic climate and potential government policy shifts. This decision was taken keeping the best interests of our community in mind, ensuring we safeguard our resources and continue to provide the high standard of education we are known for. Whilst there is no certainty of any change to policy, potential changes in funding, regulations and school fees taxation, are not things we can ignore – so we need to be planning in order to support our families and to protect our pupils' education.

Notwithstanding this, we have continued to develop the school facilities and additional classrooms were erected to support teaching in Eaton Grange and much needed changing facilities were extended.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

CHAIRMAN'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

At Holme Grange, we are deeply committed to ensuring our students are equipped not just with academic prowess but with skills that prepare them for the challenges of the future. At the core of Holme Grange lies our mission – to nurture our pupils into compassionate, resilient, and empowered individuals. Our curriculum, whilst rigorous academically, also offers a plethora of opportunities in sports, arts, technology, and more. We remain steadfast in our commitment to cultivate invaluable life skills, ensuring that Holme Grange students are prepared to face any challenge the future might present.

The Parents' Amenities Association (PAA), continue to rally on behalf of the School, demonstrating an unwavering support and spirit of 'community' that defines Holme Grange. The funds they raised benefited all pupils and enriched our School experience for which we are profoundly thankful.

A School's success is not built solely on academic achievements or state-of-the-art facilities; it thrives on the dedication and passion of its community and the commitment and dedication of every individual. We owe our success to the cohesive efforts of the Governing Body, our dedicated staff team and our inspirational Headteacher, Claire Robinson, who steers the ship with dexterity and vision. A revised leadership structure, established for the coming academic year, reflects our growth and further underscores our focus on continuous evolution and good management of the School.

Therefore, on behalf of the Governors, I extend a heartfelt thank you to our steadfast Headteacher, to our remarkable staff across all roles, to our parents and to our exceptional pupils for making Holme Grange a beacon of educational excellence.



Mrs S Northend
Chair of Governors

Date: 19 March 2025

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association, last amended on 24th June 2020.

Governing Body

The Directors, who are also required under the Articles to serve as members of the Company, are elected at the Annual General Meeting of the Company. They may also be appointed at other full meetings of the Directors but only retain office until the next Annual General Meeting when they shall retire but be eligible for re-election. At every Annual General Meeting, one third of the Directors shall retire from office but be eligible for re-election. Those to retire shall be the Directors who have been longest in office since their last election or appointment.

Trustee-training

New Directors are inducted into the workings of the School, and also of the Company as a registered charity, including Board Policy and Procedures. The Board is a member of the Association of Governing Bodies of Independent Schools (AGBIS) and takes advantage of training sessions provided by the organisation when appropriate or of others such as the Independent Association of Preparatory Schools (IAPS) and the Independent Schools Association (ISA).

Organisational Management

The Directors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The Head and Head of Finance also attend these meetings together with the meetings of the Finance, Administration and Estates Committee.

The Finance, Administration and Estates Committee (FAEC), chaired by Mr S Crew, meets formally in such a way as to review all financial and business administration aspects of the School, making recommendations to the main Board to consider at their main termly meeting. Individual members take responsibility for specific aspects and less formal meetings take place as the need arises.

The Marketing Committee, chaired by Dr K Gordon meets as required to formulate a publicity and marketing strategy for approval by the Governing Body and to oversee its implementation. Its goal is to maintain pupil recruitment, and to present the image and ethos of Holme Grange School appropriately. This Committee also assists the Head in promoting good relationships with parents and the community.

The Education and Welfare Committee, chaired by Mrs D Lynch, meets as required to approve the school's curriculum policy and to monitor standards and implementation of changes to the School curriculum. During each meeting, members of the school staff report to the committee on various developments and progress within the school. This Committee considers and advises the Governing Body on standards and other matters relating to the School's curriculum and curricular issues which have implications for finance and personnel decisions. It makes appropriate recommendations to the relevant committees or the Governing Body.

The day-to-day running of the School is delegated to the Head, Deputy Head, Head of Pastoral Care, Head of Finance as the key management personnel, who in turn are supported by the Senior Management Team comprising the Head of Pre Prep, Head of Prep, Head of Y7&8, Head of Y9, Head of Y10&11, SENDCo and Director of Teaching and Learning, the Head of Estates and Facilities and the Head of Administration, Communication and Strategy.

The Head and Head of Finance attend all meetings of the Governing Body and the Committees.

The remuneration of key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Company's success.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The Head of Holme Grange is an active member of IAPS whose objectives are the promotion and maintenance of preparatory school standards generally. Since expanding the age range of the school, Holme Grange is also an associate member of ISA.

Holme Grange School continues to be involved in the local community and beyond. Details appear in the "Charitable responsibilities" section of this report.

The School is supported by the Parents' Amenities Association, which plays a key role in involving parents in the 'Holme Grange family'. It organises regular social events involving all parents, and raises funds for projects chosen in consultation with the Head and Governors.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Object of the Company, in accordance with its Memorandum of Association, is to establish a school or schools for the education of boys and girls, to provide instruction of the highest standard and for the school or schools to be carried on as an educational charity.

Strategic Aim and Intended Effect

The School's strategy, in pursuit of its object, is the attainment of the highest academic levels in keeping with the ability of each pupil, whilst allowing pupils to benefit from a very full extra-curricular programme, which is available to all. This is intended to challenge and develop their abilities and academic potential, and promote wider interests in life so that they are well motivated and prepared for a successful outcome throughout their educational careers and beyond.

Principal Activity

Holme Grange's principal activity continued to be the provision of a Day School for boys and girls. The incorporated charity (Charity registration number 309105, Company registration number 900240), is incorporated in England and Wales and domiciled in the UK. The address of the registered office is Holme Grange School, Heathlands Road, Wokingham, Berkshire, RG40 3AL.

A significant leap this year was the strategic decision to purchase an independent nursery located near the main school site. This acquisition, funded from cash reserves, facilitates our commitment to serve pupils from 2 to 16. This addition will be formally integrated into our school fold in the upcoming academic year, post the essential material Change inspection.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

Objectives for the Year

The Board's main objective continued to be to educate all the School's pupils to the consistently high standard achieved by the School in previous years.

STRATEGIES TO ACHIEVE THE PRIMARY OBJECTIVES

One strategy for achieving the objectives of the school is to maintain a favourable teacher-to-pupil ratio, and structuring the education provided to suit pupils' individual needs and abilities. We invest heavily in staff development and have a successful school.

The Governing Body agreed that a number of major projects would be considered within the revised strategic plan, subject to available funding. Over the past years, all areas of the school have had some refurbishment to different degrees with the aim of providing outstanding facilities to support teaching and learning at each stage of a child's development. With the decision to extend the age range of the school to 16, commitment has been to enhance the teaching facilities in the school. The expansion of the school has been very successful and brought forward many of the capital projects, which all children across the school have benefited from.

ACHIEVEMENTS AND PERFORMANCE

Operational performance of the School

Holme Grange was judged to be Excellent in all areas of the school's operations in the ISI Educational Quality Inspection in December 2022 and all standards were met for the relevant compliance standards across the whole school, including the separate Early Years standards. This achievement has been greatly fostered by the selection, retention and personal commitment of high- quality leadership and staff.

Notable Achievements

1. The School is recognised as a leader in its field and is visited by other schools as an example of best practice and both the head and some staff have been asked to deliver training and speak at conferences.
2. Shortlisted for the ISA Award for Excellence in Sustainability and Independent School of the Year for Environmental Achievement.
3. 2nd successful MOCK Cop held and pledge delivered to the COP in Egypt.
4. Holme Grange is a NACE research and Development Hub for the region (National Association for the Able Child in Education) – the only independent school to be awarded this status, supporting both independent and state school in their development of MAGT in their schools.
5. Students achieved 96% GCSE passes, with 45% at Grades 7 to 9, 26% grades 8 to 9 and 10% grade 9
6. Inaugural Academic Excellence Journal published with work highlighted from across the school
7. Hosted a successful Teacher Conference attended by 250 teachers to support their professional development
8. Reduction in CO2 emissions by 21 tons equivalent over the academic year
9. Purchase of an independent day nursery allowing the school to cater for the needs of pupils from birth
10. Staff completed research project linked to engagement, pupil progress or motivation to improve outcomes for pupils

Charitable Responsibilities

In agreeing and setting objectives the Holme Grange School Directors, as charity trustees, have continued to comply with their duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

The School has remained committed to building and developing partnerships further whilst also building our social responsibility as we have supported those less fortunate both within our own school community the local and the international community we serve.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Board is able to support some pupils joining the School from elsewhere through its Bursary Scheme. This provision is available on a needs basis with the Head and the Head of Finance compiling an academic and financial assessment of each case for consideration by the FAEC. As in previous years an appropriate amount has been set aside to support children through means tested bursaries.

The School fulfils its charitable responsibilities.

- The School is engaged in a multifaceted partnership with our local state primary and secondary schools
- Some school staff are active Governors of local state schools and are allowed time to attend to their duties.
- DSL, Head and Deputy Head sit on committees for local Wokingham Children's Safeguarding Board, representing independent schools and contributing to policy and practice in the area.
- Holme Grange is the regional hub for NACE (National Association for Able Child in Education) where independent and state school teachers come to discuss provision, network and share good practice.
- Holme Grange provides support nationally to NACE Hubs across the country for research and development through support and time from the School's Research Lead.
- Holme Grange leads the local Sustainability Hub with local state primary and one secondary school engaging with us in projects to enhance provision for all students and the local area we live, as well as addressing wider more global issues.
- The school premises and resources are made available to local groups, benefitting music, sports, drama and other groups in the area.
- Community Service is a key activity at Holme Grange School with extensive work being undertaken with the Inspiring Change theme across the school where community service forms a part of the curriculum.
- The School Parliament is made up of four school councils, Sustainability, Wellbeing, Service and Learning and each contributes to the mission of the school supporting our own, the local and international community.
- Fund raising for charitable purposes is a fundamental part of life at Holme Grange School and this year pupils and staff have raised money for Cancer Research, Our Lady of Nazareth School in Nairobi where we sponsor several children to attend school for four years, provide funds to ensure they are fed whilst in school (for some their only meal of the day). This year the School has also raised funds for the following; Movember, The Poppy Appeal, ABC to Read, Blue Wednesday and The Cow Shed. In the past year we raised a total of £16,502. This has been done through the whole school annual charitable walk as well as the House Charity Week.
- Beneficiaries of our annual Harvest service include WADE in Wokingham and both the Wokingham and Bracknell Food Bank where children visit in order to deliver the goods.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

An operating surplus of £903,111 was made in the year despite a continuing difficult economic climate. This reflects the achievement of an increase in the school roll as well as prudent financial management throughout the operation. The surplus has allowed the Board to undertake capital projects to enhance and maintain the School's facilities and purchase the nursery to extend the age range of the school whilst also increasing the freehold owned by the school. With the generally held view that growth in the UK economy will continue to be slow for the next year, our forecast for 2024/25 indicates that a surplus will be achieved in the current year enabling further development of the school's facilities and continued preparation for children for the next stage of their educational careers. The Board remains optimistic about the medium-term outlook whilst being acutely aware of the threats facing the sector.

Reserves level and policy

Total unrestricted funds stood at £17,314,141. The value of the school's land and buildings and other assets is £18,040,203. These are owned by the School subject to two bank loans raised to pay for the construction of the new Kitchen/Dining facility and the new Eaton Grange teaching block. The balance on these loans at the 31st August 2024 was £2,969,127. Excluding these loans and designated funds of £168,768, free reserves stood at £2,074,297.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Board closely monitors the Company's performance to ensure that free reserves remain adequate to cover the School's working capital requirements and to provide a degree of contingency protection in the event of an unexpected revenue shortfall.

The Governors consider that free reserves of at least £1,500,000 are required in order to cover the risks and uncertainties of operating as an independent educational establishment.

We are acutely aware of the current economic uncertainties. It is our responsibility to be cautious and prudent, especially in uncertain economic times. The Board of Governors and the senior management have taken the judicious decision to delay the construction of the Pavilion. We believe that this course of action ensures the long-term stability and viability of our School. We believe this epitomises our commitment to financial prudence, ensuring the school's longevity and well-being.

The long-term policy is to continue to build up reserves out of annual net incoming resources, subject to the prior demands of further capital expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services currently provided.

FUTURE PLANS

The Board reviews its Strategic Development Plan annually, prioritising and selecting items to be brought forward as part of the current Action Plan. The key objectives within the current Plan are linked to four key areas:

1. A Culture of Supportive Challenge
 - o Ensuring all pupils feel valued, understood, supported and able to thrive
 - o Meeting the needs of learners with SEND
 - o Culture of high expectations for all
 - o Independent learning and willingness to take an intellectual risk
2. Pupils who are Active Learners
 - o Develop a curriculum which is engaging and relevant
 - o Independence and Initiative shown by pupils in relation to academic work
 - o All lessons are inclusive and engaging where pupils demonstrate a positive attitude to learning
3. Staff Welfare and Development
 - o Create a vibrant culture and promote staff wellbeing to ensure we are a great place to work and staff feel valued
 - o Coordinated professional development opportunities which encourage best practice
 - o Collaboration between staff
4. Leadership & Management
 - o All members of the school community are leaders of learning
 - o Leaders at all levels are empowered to create a culture of continuous improvement that enables all students and staff to succeed in achieving outstanding progress and outcomes
 - o Create a culture of continuous improvement based on high expectations of all members of the school community

Each Part of the School will also have their own development plan which will be aligned to the Strategic Plan

Whole School

- **Ethos and Culture**
 - o The Holme Grange Way & Holme Grange Learning Habits
 - These are at the core of the HG values and will be revisited with all staff to ensure common language and consistency across each part of the school

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- **Staff Development**
 - o Encourage a culture of professional curiosity and self-improvement
 - o Develop Coaching Culture
 - o Leadership Development
- **Staff Wellbeing**
 - o Develop structure of the school to ensure all staff can fulfil the responsibilities associated with their role effectively
 - o Create a listening Culture
 - o Staff to feel valued, respected, engaged and empowered.
 - o Review what we value as important for Holme Grange as an employer and ensure this is 'lived' in the working life of our employees

Eaton Grange

- Staff Development
 - o Science of Learning
 - o Assessment
 - o Behaviour and Culture
 - o Walk Thrus with Tom Sherrington
- Pupil Presentations Skills
- Vocabulary Across the Curriculum
- Assessment, Target Setting and Effective Pupil Feedback
- Curriculum Development
- High Expectations
- Challenge

Prep & Pre-Prep

- Staff Development
 - o Science of Learning
 - o Assessment
 - o Behaviour and Culture
- Kagan Structures – Co-operative Learning
- Development of Writing – The Write Stuff
- Pupil Presentation Skills
- Assessment and Effective Pupil Feedback
- Curriculum Development
- High Expectations
- Challenge

Early Years

- Develop Early Years Curriculum and Provision which ensures children in Little Grange are prepared for School
- Develop robust challenge to teachers, Key teachers and Leaders in Learning to strengthen further the assessment processes and provide evidence of progress.
- Development of the curriculum to reflect the needs of the children and provide clear progression, developing learning and resilience, whilst promoting health and wellbeing. Ensuring it will excite and engage them and plant a seed of curiosity for their future. (cultural capital).
- Strengthen professional collaboration between teachers, Key teachers and Leaders in Learning, creating a positive learning environment where high quality interactions, modelling & teaching led inputs are presented
- Re-define and strengthen parental engagement and involvement, recognising the unique challenges of each cohort

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

RISK MANAGEMENT

The executive managers of the School and the Governors through their various committees keep the school's activities under constant review, particularly in relation to any significant risks involved. This process continues to be reviewed through the maintenance of a Risk Register, which is kept by the Head of Finance, reviewed regularly by the appropriate Board committees and overseen by the full Governing body. The committee monitors the effectiveness of the systems of internal controls and other means of mitigation, including insurance cover where appropriate. Formal individual Risk Assessments, including mitigation measures, are carried out for specific activities where appropriate.

The Head is formally designated as the School's Health and Safety Officer, with the support of the Senior Management Team.

For the Year ending 31st August 2024 the Head of Pastoral Care was the appointed Designated Safeguarding Lead (DSL), assisted by four full time members of staff; each has undertaken appropriate training from a registered provider. All staff were trained or updated in their knowledge of Child Protection procedures during the year and this forms part of the school staff induction programme for new staff joining the school.

Many methods are used in the control of risk including:

- Formal written policies and procedures
- Pre-assessments for specific activities
- Vetting and safeguarding procedures required by law for the protection of young people
- Inclusion in committee terms of reference and on formal agendas
- Clear authorisation and approval levels
- A comprehensive system of strategic planning, management accounting and variance analysis
- The continuous review of internal controls; and
- Formal and regular oversight by the Governing Body and its Committees

Principal risks and uncertainties

The Governors have established a Risk Management Committee to review elements of risk the school is exposed to on a regular basis. This committee seek to identify risks and devise a strategy to deal with them. Having identified the areas of risk, the objective is to:

- Reduce the risks - set procedures in place to minimise the likelihood of occurrence of the risk
- Minimise the impact of the risk - for example, through contingency planning

A process is in place to review risks by the nominated risk management group and articulated via the Risk Management Register. An annual report is made to the Governing Body. However, the review process is ongoing and fluid in nature. This group:

- Identifies any additional risks that may need to be added to the register
- Reviews the likelihood and impact ratings of each risk
- Proposes the agreed accepted level of risk
- Identifies existing measures of mitigation and discuss their effectiveness
- Targets further mitigation measures to remedy weaknesses

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The following risk categories are considered by the Committee, analysed and mitigation measures reviewed. The committee report to the Governing Body on the following categories of potential risk:

- Strategic
- Operational
- Transport
- Financial
- Regulatory
- People
- Projects

The Governing Body is satisfied that major risks are clearly identified and, where possible, systems, action and/or contingency plans exist for avoiding risk and/or mitigating its effect.

It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

The principal risks and uncertainties currently facing the Company are considered to be the threat to the Independent Sector in the event of a change of government and the threat to charitable status and VAT on fees, the possible impact this could have on pupil numbers, the increasing competition for high-quality teaching and support staff and its effect on succession-planning and severe reputational damage in the unlikely event of a high profile legal action alleging lack of due care over our pupils as vulnerable beneficiaries.

Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

Fundraising

In the past year, the School has not actively engaged in fundraising for the School and has no immediate plans to do so.

A separate charity – The Holme Grange Parents Amenities Association (PAA) which is operated by parents of the school raises funds towards facilities and equipment for the school by running social events during the year. In the year 2023/24 the PAA donated £19,983 to the school following these events.

Fundraising for charitable purposes is a fundamental part of life at Holme Grange School and this year pupils and staff have organised events to raise money for Our Lady of Nazareth School in Nairobi where we sponsor three children to attend school for four years, Hello Yellow, The Poppy Appeal, Beyond Humanity and Cystic Fibrosis. In the past year we raised a total of £16,502.

No other fundraising activities are undertaken

No complaints relating to fundraising activities have been received by the School during this financial period.

The School does not currently subscribe to any specific fundraising standards or schemes for fundraising regulation.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Report of Directors is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

Approved by order of the members of the board of Governors and signed on their behalf by:



Mrs S Northend
(Chair of Trustees)

Date: 19 March 2025

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLME GRANGE LIMITED

Opinion

We have audited the financial statements of Holme Grange Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLME GRANGE LIMITED (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 trustees

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

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

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLME GRANGE LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the acquisition of Holly Cottage Day Nursery Limited and related accounting adjustments. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

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.

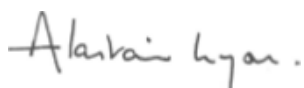
HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLME GRANGE LIMITED (CONTINUED)

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

Use of our report

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



Alastair Lyon (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building,

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 11 June 2025

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations	4	-	32,472	32,472	54,196
Charitable activities:					
School fees receivable		12,173,655	-	12,173,655	9,991,876
Other income		808,780	-	808,780	716,713
Other trading activities:					
Rent and other income	7	102,171	-	102,171	52,523
Investments		82,469	-	82,469	20,304
Total income		13,167,075	32,472	13,199,547	10,835,612
Expenditure on:					
Generating funds	8	223,989	12,489	236,478	202,763
Charitable activities	9	12,059,958	-	12,059,958	9,726,186
Total expenditure		12,283,947	12,489	12,296,436	9,928,949
Net income		883,128	19,983	903,111	906,663
Transfers between funds	23	(102,604)	(19,983)	(122,587)	-
Net movement in funds		780,524	-	780,524	906,663
Reconciliation of funds:					
Total funds brought forward		16,533,617	2,162	16,535,779	15,629,116
Net movement in funds		780,524	-	780,524	906,663
Total funds carried forward		17,314,141	2,162	17,316,303	16,535,779

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 45 form part of these financial statements.


HOLME GRANGE LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00900240

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	13	861,481	-
Tangible assets	14	18,040,203	15,515,605
Investments	15	403,917	2,899,768
		<u>19,305,601</u>	<u>18,415,373</u>
Current assets			
Stocks		1,516	1,516
Debtors	16	800,610	618,206
Cash at bank and in hand		7,011,312	2,569,276
		<u>7,813,438</u>	<u>3,188,998</u>
Creditors: amounts falling due within one year	17	<u>(5,521,230)</u>	<u>(2,104,634)</u>
Net current assets		2,292,208	1,084,364
Total assets less current liabilities		21,597,809	19,499,737
Creditors: amounts falling due after more than one year	18	<u>(4,281,506)</u>	<u>(2,963,958)</u>
Total net assets		17,316,303	16,535,779
Charity funds			
Restricted funds	23	2,162	2,162
Unrestricted funds	23	17,314,141	16,533,617
Total funds		17,316,303	16,535,779

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on 19 March 2025 and signed on their behalf by:



Mrs S Northend
(Chair of Trustees)

The notes on pages 21 to 45 form part of these financial statements.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	25	2,330,355	1,339,797
Cash flows from investing activities			
Dividends, interests and rents from investments		82,469	20,304
Purchase of tangible fixed assets		(1,326,547)	(580,583)
Purchase of investments		-	(2,899,768)
NBV of tangible assets hived up		(371,803)	-
Net cash used in investing activities		(1,615,881)	(3,460,047)
Cash flows from financing activities			
Net outflow from bank loans		(261,968)	(287,695)
Interest paid		(205,339)	(169,761)
Advance fees received		4,194,869	-
Net cash provided by/(used in) financing activities		3,727,562	(457,456)
Change in cash and cash equivalents in the year		4,442,036	(2,577,706)
Cash and cash equivalents at the beginning of the year		2,569,276	5,146,982
Cash and cash equivalents at the end of the year	26	7,011,312	2,569,276

The notes on pages 21 to 45 form part of these financial statements

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

The principal current activity of the charitable company is the operation of an independent school. The incorporated charity (charity number 309105, company number 00900240), is domiciled in the UK. The address of the registered office is Holme Grange Limited, Heathlands Road, Wokingham, Berkshire, RG40 3AL.

On the 1 September 2023 the subsidiary company, Holly Cottage Day Nursery Limited (registration number 03586852) transferred its trade and assets to the charitable company at fair value. The subsidiary was acquired in the year ended 31 August 2023, these financial statements are for Holme Grange Limited only and as such so are the comparatives.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Holme Grange Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The Charity is a Company limited by guarantee. The members of the charitable company are the Directors named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2.3 Going concern

As part of their normal risk management process, the Governors have examined the major risks to the group and the mitigating actions both taken and available to be taken. The Governors consider there are no material uncertainties relating to going concern and that the school has adequate resources to continue its activities for at least the twelve months from the date the financial statements were finalised. Accordingly, they continue to operate the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are credited to revenue on a receivable basis. No amounts are included in the financial statements for services donated by volunteers

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures, fittings and equipment	-	10% straight line
Computer equipment	-	25% straight line

From 1 September 2015 the School has applied the 'deemed cost' provisions of FRS102 in that valuations of previously revalued land and buildings will no longer be renewed.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Food is valued at cost. Stocks are valued at the lower of cost and estimated net realisable value.

2.11 Pupil Fee Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2024 have been included within current liabilities. The prior year Pupil fee deposits balance has been similarly represented.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Fees in Advance Scheme

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

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.16 Financial instruments

The Charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Business combinations

On the 1 September 2023 the subsidiary company, Holly Cottage Day Nursery Limited (registration number 03586852) transferred its trade and assets to the charitable company at fair value.

The amounts outstanding between the entities at the year end are shown as amounts due to/from group members.

2.18 Pensions

The School operates a defined contribution group personal pension scheme for all staff with Scottish Widows. For auto enrolment purposes the School uses the NEST pension scheme.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the charitable company 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 charitable company for particular purposes. The costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

In the application of the charitable company's accounting policies, which are described in note 2, Governors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Governors consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty with the exception of Goodwill detailed in Note 2 and that of the fair value adjustment to fixed assets detailed in Note 16.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	-	32,472	32,472
	<u> </u>	<u> </u>	<u> </u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	9,434	44,762	54,196
	<u> </u>	<u> </u>	<u> </u>

5. Fees receivable

	2024 £	2023 £
Fees Nursery	1,439,713	297,067
Fee Pre-prep	1,232,919	1,116,481
Fees Prep	3,118,317	3,053,356
Eaton Grange fees	6,569,650	5,677,976
Schools After Care	31,289	48,606
Learning support fees	370,965	369,866
Music tuition	192,393	167,456
Gross Fees receivable	12,955,246	10,730,808
Less: Bursaries, scholarships and allowances	(781,591)	(738,932)
Net fees receivable	12,173,655	9,991,876
	<u> </u>	<u> </u>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Other income

	2024	<i>2023</i>
	£	£
Trip income	380,740	283,214
Registration fees	30,600	34,239
School bus income	76,772	73,092
After school activities and camp income	31,949	42,063
Sundry income	288,719	284,105
	808,780	<i>716,713</i>
	808,780	<i>716,713</i>

7. Income from other trading activities

	Unrestricted funds	Total funds
	2024	2024
	£	£
Rent and other income	102,171	102,171
	102,171	102,171

	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2023</i>	<i>2023</i>
	£	£
Rent and other income	52,523	52,523
	52,523	52,523

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Expenditure on generating funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fund raising costs	-	12,489	12,489
Bank charges	9,614	-	9,614
Bank interest	205,339	-	205,339
Fees protection premium	9,036	-	9,036
	223,989	12,489	236,478
		<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fund raising costs		19,780	19,780
Bank charges		4,619	4,619
Bank interest		169,761	169,761
Fees protection premium		8,603	8,603
		202,763	202,763

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	
Teaching costs	8,589,557	8,589,557	
Welfare costs	796,260	796,260	
Premises costs	1,749,896	1,749,896	
Support costs	924,245	924,245	
	12,059,958	12,059,958	
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Teaching costs	7,052,784	13,776	7,066,560
Welfare costs	637,494	-	637,494
Premises costs	1,409,660	-	1,409,660
Support costs	612,472	-	612,472
	9,712,410	13,776	9,726,186

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Teaching costs	6,944,300	216,199	1,429,058	8,589,557
Welfare costs	163,924	40,974	591,362	796,260
Premises costs	279,764	320,677	1,149,455	1,749,896
Support costs	527,459	107,685	289,101	924,245
	<u>7,915,447</u>	<u>685,535</u>	<u>3,458,976</u>	<u>12,059,958</u>

Included within support costs are governance costs of £20,259 (2023: £32,404).

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Teaching costs	5,524,604	205,937	1,336,019	7,066,560
Welfare costs	124,868	13,803	498,823	637,494
Premises costs	219,377	268,116	922,167	1,409,660
Support costs	406,427	-	206,045	612,472
	<u>6,275,276</u>	<u>487,856</u>	<u>2,963,054</u>	<u>9,726,186</u>

10. Net incoming resources

	2024 £	2023 £
Auditors' remuneration - audit fees	18,470	29,740
Depreciation on tangible fixed assets - owned assets	577,850	487,856
Amortisation of goodwill	107,685	-
	<u>704,005</u>	<u>517,596</u>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Staff costs

	2024	2023
	£	£
Wages and salaries	6,559,442	5,176,035
Social security costs	592,695	476,003
Contribution to defined contribution pension schemes	763,310	623,238
	<u>7,915,447</u>	<u>6,275,276</u>

Severance payments totalling £1,972 (2023: £Nil) are included within wages and salaries costs in the year.

The average number of persons employed by the Charitable company during the year was as follows:

	2024	2023
	No.	No.
Teaching	179	174
Domestic	10	7
Administration	21	18
	<u>210</u>	<u>199</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	4	-
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	1
In the band £120,001 - £130,000	-	1
In the band £150,001 - £160,000	1	-

Retirement benefits are accruing for seven (2023: two) of the higher paid employees. Contributions in the year totalled £80,002 (2023: £30,459).

The Trustees and Senior Management Team listed on page 3 are the key management personnel of the Charitable company. Their aggregate remuneration (including employer's pension and employer's NI) was £722,945 (2023: £349,889).

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £NIL).

13. Intangible assets

	Goodwill £
Cost	
At 1 September 2023	-
Transferred from hive up	1,076,851
	<hr/>
At 31 August 2024	1,076,851
	<hr/>
Amortisation	
At 1 September 2023	-
Charge for the year	107,685
Transferred from hive up	107,685
	<hr/>
At 31 August 2024	215,370
	<hr/>
Net book value	
At 31 August 2024	861,481
	<hr/> <hr/>
<i>At 31 August 2023</i>	-
	<hr/> <hr/>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Tangible fixed assets

	Freehold land and buildings £	Assets under the course of construction £	Motor vehicles £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1						
September 2023	16,205,774	250,018	125,741	1,717,707	332,646	18,631,886
Additions	695,128	116,526	135,600	302,884	76,409	1,326,547
Transferred from subsidiary at fair value	1,933,033	-	-	40,728	-	1,973,761
At 31 August 2024	<u>18,833,935</u>	<u>366,544</u>	<u>261,341</u>	<u>2,061,319</u>	<u>409,055</u>	<u>21,932,194</u>
Depreciation						
At 1						
September 2023	1,807,976	-	113,710	914,295	280,300	3,116,281
Charge for the year	320,642	-	40,974	177,660	38,574	577,850
Transferred from subsidiary at fair value	157,132	-	-	40,728	-	197,860
At 31 August 2024	<u>2,285,750</u>	<u>-</u>	<u>154,684</u>	<u>1,132,683</u>	<u>318,874</u>	<u>3,891,991</u>
Net book value						
At 31 August 2024	<u><u>16,548,185</u></u>	<u><u>366,544</u></u>	<u><u>106,657</u></u>	<u><u>928,636</u></u>	<u><u>90,181</u></u>	<u><u>18,040,203</u></u>
At 31 August 2023	<u><u>14,397,798</u></u>	<u><u>250,018</u></u>	<u><u>12,031</u></u>	<u><u>803,412</u></u>	<u><u>52,346</u></u>	<u><u>15,515,605</u></u>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Tangible fixed assets (continued)

If freehold land and buildings had not been revalued in the past, they would have been included at the following amounts:-

	2024	2023
	£	£
Cost	9,396,683	8,701,555
Aggregate depreciation	(1,837,209)	(1,553,797)
	7,559,474	7,147,758
	7,559,474	7,147,758

All assets are used for direct charitable purposes.

15. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2023	2,899,768
Recognition of goodwill	(1,076,851)
Recognition of fair value adjustment on fixed assets	(1,419,000)
At 31 August 2024	403,917
	403,917
Net book value	
At 31 August 2024	403,917
<i>At 31 August 2023</i>	<i>2,899,768</i>
	<i>2,899,768</i>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charitable company:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Holly Cottage Day Nursery Limited	03586852	Heathlands Road, Wokingham, Berkshire, RG40 3AP	Dormant	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
Holly Cottage Day Nursery Limited	536,699

16. Debtors

	2024 £	2023 £
Due within one year		
Fees and disbursements	256,817	214,602
Amounts owed by group undertakings	5,555	33,702
Other debtors	51,778	15,100
Prepayments and accrued income	486,460	354,802
	800,610	618,206

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	292,895	267,137
Trade creditors	520,324	408,819
Amounts owed to group undertakings	536,699	-
Other taxation and social security	141,243	128,852
Other creditors	209,854	81,403
Deposits	204,189	202,810
Accruals	144,113	133,295
Fees in advance	3,471,913	882,318
	5,521,230	2,104,634

	2024 £	2023 £
Fees in Advance		
Deferred income at 1 September 2023	882,318	815,986
Resources deferred during the year	3,471,913	882,318
Amounts released from previous periods	(882,318)	(815,986)
	3,471,913	882,318

18. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	2,676,232	2,963,958
Fees in advance	1,605,274	-
	4,281,506	2,963,958

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. Bank loans

	2024	2023
	£	£
Within 1 year	292,895	267,137
Within 1-2 years	309,120	282,153
Within 2-5 years	710,165	747,985
After 5 years	1,656,947	1,933,820
	2,969,127	3,231,095
	2,969,127	3,231,095

The School has two loans with NatWest, both of which are secured by a legal charge over the School's property, with details as follows:

- £995k loan - fixed interest rate of 3.62%. The loan is repayable by monthly instalments over 10 years.
- £3.4m loan facility - interest rates being charged are 1.71% above base rate per annum. The loan is repayable in quarterly instalments over 16.5 years. As at 31 August 2021, £3.4m had been drawn down.

20. Deferred income - Fees in advance

Amounts may be paid to the college up to the equivalent of 5 years' tuition fees in advance. The money may be returned subject to specific conditions stated within the scheme literature.

Assuming pupils will remain at the school advance fees will be applied:

	2024	2023
	£	£
Within 1 year	3,471,913	882,318
Within 1-2 years	1,457,282	-
Within 2-5 years	147,992	-
	5,077,187	882,318
	5,077,187	882,318

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

21. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at amortised cost	7,319,907	2,832,680
Financial liabilities measured at amortised cost	(4,047,607)	(4,949,740)

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024	2023
	£	£
Financial liabilities		
Total interest income for financial assets held at amortised cost	82,469	20,304
Total interest expense for financial liabilities held at amortised cost	205,339	169,761

Included within financial assets held at amortised cost comprise trade debtors, other debtors and cash at bank.

Included within financial liabilities held at amortised cost are bank loans, finance leases, trade creditors, other creditors and accruals excluding deferred income.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Business combinations

On 01/09/2023 the subsidiary company, Holly Cottage Day Nursery Limited (registration number 03586852) transferred its trade and assets to the charitable company at fair value. the net book value is detailed below:

	Book value £	Fair value £
Fixed Assets		
Tangible	371,803	1,790,803
	<hr/> 371,803	<hr/> 1,790,803
Current Assets		
Debtors	18,724	18,724
Cash at bank and in hand	241,059	241,059
	<hr/> 631,586	<hr/> 2,050,586
Total Assets		
Creditors		
Due within one year	(94,887)	(94,887)
	<hr/> 536,699	<hr/> 1,955,699
Total Identifiable net assets	<hr/> 536,699	<hr/> 1,955,699

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Bursary Fund	95,257	-	-	-	95,257
Minibus replacement fund	44,406	-	-	-	44,406
IT replacement fund	29,105	-	-	-	29,105
	<u>168,768</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,768</u>
General funds					
General Funds	16,364,849	13,167,075	(12,283,947)	(102,604)	17,145,373
Total Unrestricted funds	<u>16,533,617</u>	<u>13,167,075</u>	<u>(12,283,947)</u>	<u>(102,604)</u>	<u>17,314,141</u>
Restricted funds					
The Arts Fund	2,162	-	-	-	2,162
Parent Amenities Association	-	32,472	(12,489)	(19,983)	-
	<u>2,162</u>	<u>32,472</u>	<u>(12,489)</u>	<u>(19,983)</u>	<u>2,162</u>
Total of funds	<u><u>16,535,779</u></u>	<u><u>13,199,547</u></u>	<u><u>(12,296,436)</u></u>	<u><u>(122,587)</u></u>	<u><u>17,316,303</u></u>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds					
Designated funds					
Bursary Fund	95,257	-	-	-	95,257
Minibus replacement fund	29,406	-	-	15,000	44,406
IT replacement fund	35,000	-	-	(5,895)	29,105
	<u>159,663</u>	<u>-</u>	<u>-</u>	<u>9,105</u>	<u>168,768</u>
General funds					
General Funds	15,455,707	10,790,850	(9,915,173)	33,465	16,364,849
Total Unrestricted funds	<u>15,615,370</u>	<u>10,790,850</u>	<u>(9,915,173)</u>	<u>42,570</u>	<u>16,533,617</u>
Restricted funds					
The Arts Fund	2,162	-	-	-	2,162
Parent Amenities Association	11,584	44,762	(13,776)	(42,570)	-
	<u>13,746</u>	<u>44,762</u>	<u>(13,776)</u>	<u>(42,570)</u>	<u>2,162</u>
Total of funds	<u><u>15,629,116</u></u>	<u><u>10,835,612</u></u>	<u><u>(9,928,949)</u></u>	<u><u>-</u></u>	<u><u>16,535,779</u></u>

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	18,040,203	-	18,040,203
Intangible fixed assets	861,481	-	861,481
Fixed asset investments	403,917	-	403,917
Current assets	7,811,276	2,162	7,813,438
Creditors due within one year	(5,521,230)	-	(5,521,230)
Creditors due in more than one year	(4,281,506)	-	(4,281,506)
Total	17,314,141	2,162	17,316,303

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	15,515,605	-	15,515,605
Fixed asset investments	2,899,768	-	2,899,768
Current assets	3,186,836	2,162	3,188,998
Creditors due within one year	(2,104,634)	-	(2,104,634)
Creditors due in more than one year	(2,963,958)	-	(2,963,958)
Total	16,533,617	2,162	16,535,779

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	903,111	906,663
Adjustments for:		
Depreciation charges	577,850	487,856
Amortisation charges	107,685	-
Interest received	(82,469)	(20,304)
Loss on the sale of fixed assets	-	10,474
Decrease in stocks	-	9
Increase in debtors	(182,404)	(220,835)
Increase in creditors	801,243	6,173
Bank interest paid	205,339	169,761
Net cash provided by operating activities	2,330,355	1,339,797

26. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	7,011,312	2,569,276
Total cash and cash equivalents	7,011,312	2,569,276

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Analysis of changes in net debt

	At 1 September 2023	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,569,276	4,442,036	7,011,312
Debt due within 1 year	(267,137)	(25,758)	(292,895)
Debt due after 1 year	(2,963,958)	287,726	(2,676,232)
	(661,819)	4,704,004	4,042,185
	(661,819)	4,704,004	4,042,185

Debt due within one year and debt due after one year relates to the bank loan.

28. Capital commitments

At the year end, the charitable company had no contracted capital commitments (2023: £Nil).

29. Pension commitments

The charitable company runs a defined contribution scheme for Support staff which teachers joined from 1 January 2020. The cost for the year represents the charitable company's contributions to the scheme of £1,085,271 (2023: £628,061).

There were £84,615 unpaid contributions (2023: £2,407) at the year end.

30. Operating lease commitments

At 31 August 2024 the Charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	168,995	240,723
Later than 1 year and not later than 5 years	135,020	246,415
	304,015	487,138
	304,015	487,138

31. Members' liability

The School is a company limited by guarantee. The members each have a liability of £1 should the School be liquidated at a future date.

HOLME GRANGE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

32. Related party transactions

Close members of the SMT's family are paid a total salary of £Nil (2023: 18,936). All close relatives who are or have been employed by the school have a standard contract of employment, have been through a thorough interview process and their salaries are determined as part of a full staff salary review which is approved by the Governors.