

**Company Registration No. 09150608 (England and Wales)**

**THE GRANGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**



# THE GRANGE TRUST

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# THE GRANGE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Trustees

R Colquhoun (Accounting Officer)  
A Brown  
C Watson (Chair)  
D Hucknall (Resigned 14 July 2020)  
C Guest (Resigned 14 July 2020)  
K Gaunt  
J E Dearing (Resigned 17 September 2019)  
D Hoyle (Appointed 28 January 2020)  
J Haith (Appointed 28 January 2020)

### Members

D Hucknall (Resigned 14 July 2020)  
C Watson (Chair)  
C Guest (Resigned 14 July 2020)  
R Morris  
D Grayson

### Senior management team

- Chief Executive Officer	R Colquhoun
- Deputy Head	K Gaunt
- Assistant Head	K Thorley
- Assistant Head	L Firth
- Business Director	J Douglas

### Company secretary

J Douglas

### Company registration number

09150608 (England and Wales)

### Registered office

Bramley Grange Primary  
Howard Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2SY

### Independent auditor

Hart Shaw LLP  
Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

### Bankers

Lloyds Bank  
9 Wellgate  
Rotherham  
South Yorkshire  
S60 2LU

### Solicitors

Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds  
LS2 3AG

# **THE GRANGE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

On 1 October 2014, Bramley Grange Primary School converted to academy status under the Academies Act 2010. The charitable company was incorporated on 28 July 2014 and commenced as a multi academy trust on 1 October 2014. As of 31 August 2020, the trust operates an academy for pupils aged 3-11 serving a catchment area in Bramley on the outskirts of Rotherham. The academy has a pupil capacity of 315 children, but according to the school census October 2020 has a roll of 262.

#### **Structure, Governance and Management**

##### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Grange Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Bramley Grange Primary School.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

##### **Members Liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such an amount as maybe required, not exceeding £10, for the debts and liabilities contracted before they cease to be a member.

##### **Trustees' Indemnities**

A trustee may benefit from any indemnity insurance purchased at the academy trust's expense to cover the liability of the trustees' which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they maybe guilty in relation to the academy trust; provided that any such insurance shall not extend to any claim arising from any act or omission which the trustees knew to be a breach of trust or breach of duty or which was committed by the trustees in regular disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustees in their capacity as directors of the academy trust.

The trustees have liability insurance with Zurich Municipal effective date 1 September 2020. There is a limit of indemnity of £5,000,000.

##### **Method of Recruitment and Appointment or Election of Trustees**

Subject to Articles of Association 12 – 18, members of the academy trust must be no less than three and they have the right to appoint other members. Members agree to appoint other members through passing a special resolution to appoint others.

Subject to Articles of Association 50 – 53, members may appoint up to 12 directors, through a process that they determine. The total number of directors who are employed by the school shall not exceed one third of the total number of directors. There should be a minimum of two parent directors. In the trust, there are two parent members of the advisory body elected by parents of children who are on roll at the academy.

Directors may co-opt directors. The directors may not co-opt an employee of the Company as a Co-opted Director if thereby the number of Directors who are employees of the Company would exceed one third of the total number of Directors.

# **THE GRANGE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **Policies and Procedures adopted for the induction and training of Trustee's**

The training and induction provided for each new trustee will depend on their existing experience. Where necessary, induction will provide training on educational, legal and financial matters. All trustees of the academy trust have access to policies and procedures, minutes, accounts, budgets, strategic plans and other documents that they need to undertake their role as trustees. The academy will also conduct an annual skills audit of trustees and should gaps be identified training courses are available. Trustees also have access to training provided by The Teaching School Alliance and Rotherham School Improvement partnership.

#### **Organisational Structure**

The management structure consists of:

- Trustees - Members
- The Academy Trust Board
- The Chief Executive
- The Company Secretary
- The Senior Leadership Team within the Academy Trust

The aim of the management structure is to encourage and devolve responsibility, accountability and decision making at all levels. The academy has a scheme of delegation which outlines those duties delegated to each level of management.

The Trust board are responsible for setting policies, adopting a strategic plan and budget, monitoring the performance of the academy, appointment and appraisal of head teacher, appointment of staff and pay awards for teaching staff.

The management team consists of the chief executive/head teacher, deputy head teacher, two assistant head teachers and a business director. They control the academy and report to the trust board. The management team are responsible for authorising spending and appointing teaching and non-teaching staff.

The Trust board and chief executive are responsible for management appointments.

The Trust board adopt the strategic plan of the school, monitor its implementation and performance of the school. They support the board in fulfilling its obligations.

#### **Arrangements for setting pay and remuneration of key management personnel**

All staff are subject to performance related pay as set out in the academy's pay policy. Decisions regarding pay including determination of pay range for the leadership team including head teacher/CEO are made by the directors. Pay appeals are heard by those directors not involved in determining/approving pay awards. The trust has a clear appraisal policy and pay policy last reviewed in September 2020.

#### **Trade union facility time**

The academy trust works positively with Trade Unions, however at this time there are no Trade Union officials requiring Trade Union facility time, therefore the cost is nil to the academies during the year.

#### **Related Parties and Other Connected Charities and Organisation**

For the purpose of school improvement, the academy buys into the Rotherham School Improvement Services.

# THE GRANGE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### Objectives and Aims

The Trust's vision is 'excellence for all'. Children are at the heart of the trust with those within it committed to ensuring that every child has an excellent educational experience and achieves the best they possibly can. The world has no limits, children have many talents which need to be nurtured and celebrated in order to improve life chances, coupled with the opportunities to be the best they can be through academic and personal excellence.

To achieve an excellent educational experience all schools will:

- Have high expectations
- Uphold high standards of academic performance
- Sustain high standards of behaviour
- Inspire all to be the best they can be
- Teach dynamic, challenging lessons which create a buzz for learning and meet the needs of all learners
- Ensure the learning environment promotes excellence whilst being nurturing, secure and welcoming
- Celebrate achievements
- Build strong partnerships with parents, governors and services to improve outcomes for our children and our families.

To achieve personal excellence schools will actively teach and promote:

- Respect
- Independence
- Teamwork
- Motivation
- Resilience

The Trust has a key set of values which it works to:

- Learning - learning and development for all, enabling all within the organisation to flourish and be the best they can be.
- Inspiration - high quality learning through an enriched curriculum driven by needs that is meaningful and enjoyable, motivating children to foster a love of learning which in return enables children to flourish.
- Inclusion - respecting differences and ensuring no child is left behind.
- Collaboration - working together in the best interests of the school community.
- Responsibility - no excuses' culture, all committed to continuous improvement

In accordance with the Articles of Association, The Grange Trust has entered into a funding agreement with the Secretary of State. The funding agreement specifies the requirements for the provision of education.

The main objectives for 2019/ 2020 were:

- Through high quality leadership and high quality teaching and learning provide the best education possible to every learner in order to realise their full potential.
- Provide a high quality learning environment which promotes learning and encourages all learners and stakeholders to be the best they can be
- Develop partnerships within and beyond the school as a catalyst for ensuring more children receive an exceptional education
- Embrace autonomy and collaboration across key areas of leadership underpinned by a shared vision, values and best practise
- Provide value for money for the funds expended

# **THE GRANGE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **Objectives, strategies and activities**

Learners and staff are empowered to have high expectations of themselves and encouraged to adopt a 'can do' attitude. We nurture a range of life skills including respect, resilience, motivation and independence so they can grow into well rounded individuals.

We believe in achievement and enjoyment of learning, understanding that a good grasp of English and Maths is fundamental for accessing the whole of the curriculum and prioritise learning in these core areas. We have a positive ethos, rewarding success of individuals and teams.

We will provide the very best education and training for every individual within the academy and will ensure this is delivered. We value excellent teaching, underpinned by support and high quality professional development. We constantly seek to improve using and instigating the best ideas and practise.

We also understand that in order to achieve the afore mentioned it is crucial that the environment is of high quality and promotes learning, support and creativity. We seek to do this by investing significantly in the school environment

#### **Public Benefit**

The trustees have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the charity commission in exercising their duties or powers. In particular, the trustees consider how planned activities will contribute to aims and objectives they have set. The academy has provided a fully comprehensive education to all its pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit'.

#### **Strategic Report**

##### **Achievements and Performance**

Due to COVID -19 there are no measurable outcomes for 2019/2020 academic year.

##### **Going Concern**

After making enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

#### **Financial Review**

##### **Financial risk management objectives and policies**

The vast majority of the trust's income is obtained from the DfE via the Education and Skills Funding Agency (ESFA) in the form of grants, the use of which is restricted to educational purposes.

Key financial policies adopted include The Scheme of Delegation, School Financial procedures. The trust's procedures set out the framework for financial management including financial responsibilities of trustees and the leadership team.

The Scheme of delegation has been reviewed this year as well as levels of expenditure. This has been adopted by the trust.

# THE GRANGE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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In relation to key financial indicators, the school has:

- Received £6,013 (2019 - £6,565) per pupil in total income
- Spent £5,885 (2019 - £5,955) per pupil in total expenditure
- Spent 74% (2019 - 73%) of the total expenditure less depreciation on employees
- Spent an average of £49,641 (2019 - £47,048) per teacher, including management
- Spent 21% (2019 - 19%) of the total expenditure on leadership

The academy trust has monitored SLA'S closely and staffing costs throughout the period of being academy in order to identify potential cost savings and maximise pupil spend. This has enabled a surplus to be incurred year on year which has been invested back into the trust and it's pupils. The Trust has a three year budget and has identified where savings need to be made in order to ensure financial security for the future. The in year surplus in 2019/20 (excluding restricted fixed asset funds and pension deficit) was **£67,950** (2019: £35,901). The principal source of funding has been the trust's GAG which has been used to maintain a good quality education.

#### Reserves Policy

The trustees review the reserve levels on a regular basis. They always seek to match income with commitments and nature of reserves. The trust ensure that reserve funds are invested in the following:

- ICT Provision and infrastructure to support learning
- Maintaining and developing grounds and buildings

Future financial cost pressures will also reduce the level of financial reserves in the long term.

Our aim is to use the funds each year for the full benefit of the pupils within that year however the academy trust also considers it necessary to carry forward some reserves.

The level of free reserves (total funds less fixed asset and other restricted funds) as at 31 August 2020 was £137,780 (2019: 69,830).

The restricted pension fund is in deficit to the value £851,000 as at 31 August 2020 (2019: £827,000). The trustees will continue to monitor this situation closely.

#### Investment Policy

Surplus funds are always invested back into the academy and used for planned projects that are of educational benefit. Investment risk will be managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation. Decisions on how much to invest and how long to invest for, will be based on operational requirements, demonstrated by cash flow. The cash flow will take account of the annual budget and spending plans approved by the trust.

A sufficient balance must be held in the current account so that the academy's financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review.

Investments for a fixed term do not normally exceed one year in order to provide flexibility for the following year's plans, unless a clear rationale is provided for exceeding one year to the benefit of the academy.

#### Principal Risks and Uncertainties

The risks to which the trust is exposed have been reviewed and systems and processes to mitigate those risks have been established.



# **THE GRANGE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Credit Risk**

The trust recognises exposure to credit risk is the risk that revenues cannot be collected and the exposure to banks where the trust's own cash is deposited. The credit risk is low for the trust.

### **Liquidity Risk**

Prudent liquidity risk management includes maintaining sufficient cash and interest bearing deposits. The trust recognises that the defined benefit scheme deficits (Local Government Pension Scheme) as a significant liability. However, as the trustees of the trust consider that the academy trust is able to meet its annual deficit contribution commitments for the foreseeable future, the risk from this liability is minimised and is manageable.

### **Fundraising**

Fundraising raised £4,200 (2019:£8,400). The majority was through the school tuckshop that sells healthy snacks 3 times a day and some half term challenges with the remainder being various donations and commissions.

### **Plans for Future Periods**

The trust will work towards delivering a set of core characteristics:

- High standards of behaviour and attitudes to learning.
- Outstanding teaching and learning
- A personalised school curriculum and assessment system
- An organisation where high standards is the norm and all achieve and progress well.
- Fully inclusive approach where all children are equally important
- Positive relationships

### **Funds Held as Custodian Trustee on Behalf of Others**

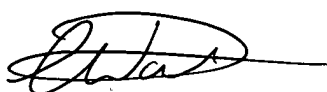
There are no funds held as custodian on behalf of others.

### **Auditor**

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustee's report incorporating a strategic report was approved by order of the board of trustees as the company directors on 17<sup>th</sup> November 2020 and signed on the boards behalf by:



**C Watson**

**Chair of Trustees**

# THE GRANGE TRUST

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that The Grange Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the chief executive officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Grange Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
R Colquhoun (Accounting Officer)	5	5
A Brown	5	5
C Watson (Chair)	5	5
D Hucknall (Resigned 14 July 2020)	0	5
C Guest (Resigned 14 July 2020)	5	5
K Gaunt	3	5
J E Dearing (Resigned 17 September 2019)	1	1
D Hoyle (Appointed 28 January 2020)	3	4
J Haith (Appointed 28 January 2020)	4	4

During the year, two directors resigned from the board and two joined. The board now consist of four members and six directors, further details of which can be found in the reference and administration details on page 1. During the COVID period the board has continued to meet regularly.

Due to COVID 19 the planned governance review was not completed. A review is planned in the forthcoming academic year.

#### Review of value for money

As accounting officer the chief executive officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

# THE GRANGE TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Putting value for money at the heart of all purchases
- Having effective strategic processes in place with clear objectives and priorities shared with the academy trust board
- Investing in training
- Investing in electronic systems
- Reviewing service level agreements
- Measuring and tracking impact at all levels
- Ensuring the academy trust board and business staff have the relevant knowledge, experience and skills to carry out their role
- Carrying out tender processes where appropriate
- Use of benchmarking data to evaluate current costs
- Seeking cost reductions and balancing with quality
- Being open and transparent where legislation allows

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Grange Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

#### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

#### **The risk and control framework**

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the board of trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

# THE GRANGE TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period would have included:

Testing the controls of the following systems:

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to;
- testing of the payroll systems;
- testing of the receipt of income systems;
- testing of bank controls and reconciliation procedures;
- testing of VAT reporting;
- testing of procedures for the recording of financials and reporting to governors.

The board of trustees would have reviewed the reports received from the internal auditors covering the above areas and any material errors emerging from the work.

During the reporting period the Covid-19 pandemic lockdown has significantly impacted on the Trusts' ability to fulfil the internal audit requirements during the period. As such, a revised plan has been considered and reviewed, and will be implemented in 2020/21.

In accordance with the changes to the ethical standards, the board of trustees have decided to appoint an alternative provider, Marriott Gibbs Rees Wallis Limited, to undertake the internal audit function for 2020/21.

#### Review of effectiveness

As accounting officer the chief executive officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

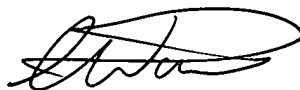
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the internal auditors and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 17 November 2020 and signed on its behalf by:



R Colquhoun  
Accounting Officer



C Watson  
Chair

# THE GRANGE TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2020

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As accounting officer of The Grange Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



R Colquhoun  
**Accounting Officer**

17 November 2020

# THE GRANGE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2020

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The trustees (who are also the directors of The Grange Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2019 to 2020 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

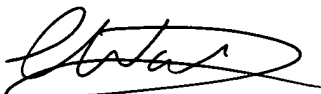
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts 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.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 17 November 2020 and signed on its behalf by:



C Watson  
Chair

# THE GRANGE TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GRANGE TRUST FOR THE YEAR ENDED 31 AUGUST 2020

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### Opinion

We have audited the accounts of The Grange Trust for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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), the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020.

### 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 accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust'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 accounts are authorised for issue.

### Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

# THE GRANGE TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GRANGE TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **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 trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust'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 trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# THE GRANGE TRUST

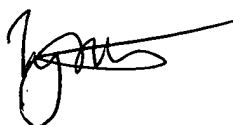
## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GRANGE TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Hannah Jones (Senior Statutory Auditor)**  
for and on behalf of Hart Shaw LLP

8 December 2020

**Chartered Accountants**  
**Statutory Auditor**

Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

# THE GRANGE TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GRANGE TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2020**

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In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Grange Trust during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Grange Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Grange Trust and ESFA those matters we are required to state in a 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 Grange Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of The Grange Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Grange Trust's funding agreement with the Secretary of State for Education dated 30 September 2014 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- the review for any transactions requiring prior approval from the Secretary of State and ensuring approval has been received where required;
- confirming that the academy trust has not sought borrowings that contravene section 3.4 of the Handbook;
- reviewing for connected party transactions and ensuring the academy has complied with section 3.2 of the Handbook;
- reviewing committee meeting minutes for indications of irregular transactions; and
- carrying out systems and controls testing and considering the effectiveness of such controls.

# THE GRANGE TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GRANGE TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2020*

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### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Hart Shaw LLP*

### Reporting Accountant

Hart Shaw LLP  
Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

Dated: 08 December 2020

# THE GRANGE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2020 £	Total 2019 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	2,546	-	86,933	89,479
Charitable activities:					
- Funding for educational operations	4	51,918	1,383,076	-	1,434,994
Other trading activities	5	50,843	-	-	50,843
Investments	6	95	-	-	95
<b>Total</b>		<u>105,402</u>	<u>1,383,076</u>	<u>86,933</u>	<u>1,575,411</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	37,300	1,420,228	84,385	1,541,913
<b>Total</b>	7	<u>37,300</u>	<u>1,420,228</u>	<u>84,385</u>	<u>1,541,913</u>
<b>Net income/(expenditure)</b>		68,102	(37,152)	2,548	33,498
Transfers between funds	17	(152)	152	-	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains/(losses) on defined benefit pension schemes	22	-	13,000	-	13,000
<b>Net movement in funds</b>		<u>67,950</u>	<u>(24,000)</u>	<u>2,548</u>	<u>46,498</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		69,830	(827,000)	2,256,442	1,499,272
Total funds carried forward		<u>137,780</u>	<u>(851,000)</u>	<u>2,258,990</u>	<u>1,545,770</u>

# THE GRANGE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2019 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	1,580	-	260,804	262,384
Charitable activities:					
- Funding for educational operations	4	84,093	1,392,063	-	1,476,156
Other trading activities	5	60,207	-	-	60,207
Investments	6	90	-	-	90
<b>Total</b>		<u>145,970</u>	<u>1,392,063</u>	<u>260,804</u>	<u>1,798,837</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	44,369	1,512,763	74,638	1,631,770
<b>Total</b>	7	<u>44,369</u>	<u>1,512,763</u>	<u>74,638</u>	<u>1,631,770</u>
<b>Net income/(expenditure)</b>		101,601	(120,700)	186,166	167,067
Transfers between funds	17	(65,700)	65,700	-	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	22	-	(226,000)	-	(226,000)
<b>Net movement in funds</b>		35,901	(281,000)	186,166	(58,933)
<b>Reconciliation of funds</b>					
Total funds brought forward		33,929	(546,000)	2,070,276	1,558,205
Total funds carried forward		<u>69,830</u>	<u>(827,000)</u>	<u>2,256,442</u>	<u>1,499,272</u>

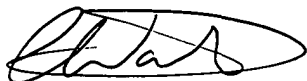
# THE GRANGE TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	12		2,258,036		2,252,548
<b>Current assets</b>					
Stocks	13	2,750		3,345	
Debtors	14	48,073		184,030	
Cash at bank and in hand		173,975		201,921	
		<u>224,798</u>		<u>389,296</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(86,064)		(315,572)	
<b>Net current assets</b>			138,734		73,724
<b>Net assets excluding pension liability</b>			<u>2,396,770</u>		<u>2,326,272</u>
Defined benefit pension scheme liability	22		(851,000)		(827,000)
<b>Total net assets</b>			<u>1,545,770</u>		<u>1,499,272</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			2,258,990		2,256,442
- Pension reserve			(851,000)		(827,000)
<b>Total restricted funds</b>			<u>1,407,990</u>		<u>1,429,442</u>
<b>Unrestricted income funds</b>	17		137,780		69,830
<b>Total funds</b>			<u>1,545,770</u>		<u>1,499,272</u>

The accounts on pages 18 to 39 were approved by the trustees and authorised for issue on 17 November 2020 and are signed on their behalf by:



C Watson  
Chair

Company Number 09150608

# THE GRANGE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	20		145,263		(34,200)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		95		90	
Capital grants from DfE Group		86,933		259,644	
Capital funding received from sponsors and others		-		1,160	
Purchase of tangible fixed assets		(260,237)		(198,589)	
<b>Net cash (used in)/provided by investing activities</b>			(173,209)		62,305
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(27,946)		28,105
Cash and cash equivalents at beginning of the year			201,921		173,816
<b>Cash and cash equivalents at end of the year</b>			173,975		201,921

# THE GRANGE TRUST

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

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### 1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

#### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

##### Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

##### Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

##### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.



# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 1 Accounting policies

(Continued)

#### 1.4 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

#### Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

#### 1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a basis over its expected useful life, as follows:

Leasehold land	Over the lease term 125 years
Buildings	2% straight line
Assets under construction	2% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	15% reducing balance

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 1 Accounting policies

(Continued)

##### 1.6 Liabilities

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 academy trust 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.

##### 1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

##### 1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

###### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

###### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

##### 1.9 Stock

Stock is valued at the lower of cost and net realisable value.

##### 1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### 1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

---

### 1 Accounting policies

(Continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

### 2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Capital grants	-	86,933	86,933	260,804
Other donations	2,546	-	2,546	1,580
	<u>2,546</u>	<u>86,933</u>	<u>89,479</u>	<u>262,384</u>

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	1,091,622	1,091,622	1,143,832
Other DfE group grants	-	171,992	171,992	129,240
	<u>-</u>	<u>1,263,614</u>	<u>1,263,614</u>	<u>1,273,072</u>
<b>Other government grants</b>				
Local authority grants	-	119,462	119,462	118,991
	<u>-</u>	<u>119,462</u>	<u>119,462</u>	<u>118,991</u>
<b>Other funding</b>				
Other incoming resources	51,918	-	51,918	84,093
	<u>51,918</u>	<u>-</u>	<u>51,918</u>	<u>84,093</u>
<b>Total funding</b>	<u>51,918</u>	<u>1,383,076</u>	<u>1,434,994</u>	<u>1,476,156</u>

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Insurance claims for staff absence	15,615	-	15,615	10,990
Support for other educational establishments	30,915	-	30,915	40,295
Other income	4,313	-	4,313	8,922
	<u>50,843</u>	<u>-</u>	<u>50,843</u>	<u>60,207</u>

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Short term deposits	95	-	95	90
	<u>95</u>	<u>-</u>	<u>95</u>	<u>90</u>

# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2020 £	Total 2019 £
Academy's educational operations					
- Direct costs	951,789	-	139,221	1,091,010	1,092,062
- Allocated support costs	128,644	192,621	129,638	450,903	539,708
	<u>1,080,433</u>	<u>192,621</u>	<u>268,859</u>	<u>1,541,913</u>	<u>1,631,770</u>

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Fees payable to auditor for:		
- Audit	6,077	5,900
- Other services	1,103	1,750
Operating lease rentals	12,153	10,427
Depreciation of tangible fixed assets	76,612	74,638
Loss on disposal of fixed assets	7,773	-
Net interest on defined benefit pension liability	14,000	14,000

### 8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>Direct costs</b>				
Educational operations	22,402	1,068,608	1,091,010	1,092,062
<b>Support costs</b>				
Educational operations	14,898	436,005	450,903	539,708
	<u>37,300</u>	<u>1,504,613</u>	<u>1,541,913</u>	<u>1,631,770</u>

	2020 £	2019 £
<b>Analysis of support costs</b>		
Support staff costs	128,644	172,061
Depreciation	84,385	74,638
Premises costs	108,236	94,962
Legal costs	1,067	3,006
Other support costs	121,433	186,191
Governance costs	7,138	8,850
	<u>450,903</u>	<u>539,708</u>

# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 9 Staff

##### Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	717,016	741,415
Social security costs	63,696	69,459
Pension costs	190,501	176,387
Staff costs - employees	971,213	987,261
Agency staff costs	109,220	130,627
	1,080,433	1,117,888
Staff development and other staff costs	13,715	12,957
Total staff expenditure	1,094,148	1,130,845

##### Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2020 Number	2019 Number
Teachers	13	13
Administration and support	13	16
Management	5	5
	31	34

##### Higher paid staff

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

	2020 Number	2019 Number
£80,001 - £90,000	1	1

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £325,040 (2019: £311,748)

# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 10 Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The chief executive officer and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of chief executive officer and staff members under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments from the academy trust in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows: R Colquhoun (Chief Executive Officer): Remuneration (excluding pension) £80,000 - £85,000 (2019: - £85,000 - £90,000), Employers' pension contributions £15,000 - £20,000 (2019: £10,000 - £15,000), K Gaunt (Staff trustee): Remuneration (excluding pension) £50,000 - £55,000 (2019: £45,000 - £50,000), Employers' pension contributions £10,000 - £15,000 (2019: £5,000 - £10,000).

#### 11 Insurance for trustees and officers

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 (2019: 5,000,000) on any one claim and the cost for the year ended 31 August 2020 was £538 (2019 - £538). The cost of this insurance is included in the total insurance cost.

#### 12 Tangible fixed assets

	Leasehold land	Assets under construction	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2019	1,811,150	177,193	263,672	91,845	202,226	2,546,086
Transfer of assets under construction	-	(177,193)	177,193	-	-	-
Additions	-	-	79,551	5,400	4,922	89,873
Disposals	-	-	-	-	(14,673)	(14,673)
At 31 August 2020	1,811,150	-	520,416	97,245	192,475	2,621,286
<b>Depreciation</b>						
At 1 September 2019	135,422	-	5,258	53,192	99,666	293,538
On disposals	-	-	-	-	(6,900)	(6,900)
Charge for the year	27,543	-	9,577	24,895	14,597	76,612
At 31 August 2020	162,965	-	14,835	78,087	107,363	363,250
<b>Net book value</b>						
At 31 August 2020	1,648,185	-	505,581	19,158	85,112	2,258,036
At 31 August 2019	1,675,728	177,193	258,414	38,653	102,560	2,252,548

# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 13 Stocks

	2020 £	2019 £
Educational supplies	2,750	3,345

### 14 Debtors

	2020 £	2019 £
Trade debtors	3,655	24,630
VAT recoverable	14,631	42,789
Prepayments and accrued income	29,787	116,611
	48,073	184,030

### 15 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	18,342	233,677
Other taxation and social security	17,711	16,578
Other creditors	17,787	14,637
Accruals and deferred income	32,224	50,680
	86,064	315,572

### 16 Deferred income

	2020 £	2019 £
Deferred income is included within:		
Creditors due within one year	16,988	27,640
Deferred income at 1 September 2019	27,640	30,064
Released from previous years	(27,640)	(30,064)
Amounts deferred in the year	16,988	27,640
<b>Deferred income at 31 August 2020</b>	<b>16,988</b>	<b>27,640</b>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals which relates to the 2020/21 academic year.



# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 17 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,091,622	(1,091,774)	152	-
Other DfE / ESFA grants	-	171,992	(171,992)	-	-
Other government grants	-	119,462	(119,462)	-	-
Pension reserve	(827,000)	-	(37,000)	13,000	(851,000)
	<u>(827,000)</u>	<u>1,383,076</u>	<u>(1,420,228)</u>	<u>13,152</u>	<u>(851,000)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	1,701,616	-	(33,325)	-	1,668,291
DfE group capital grants	465,857	86,933	(20,372)	-	532,418
Capital expenditure from GAG	88,969	-	(30,688)	-	58,281
	<u>2,256,442</u>	<u>86,933</u>	<u>(84,385)</u>	<u>-</u>	<u>2,258,990</u>
<b>Total restricted funds</b>	<u>1,429,442</u>	<u>1,470,009</u>	<u>(1,504,613)</u>	<u>13,152</u>	<u>1,407,990</u>
<b>Unrestricted funds</b>					
General funds	69,830	105,402	(37,300)	(152)	137,780
	<u>69,830</u>	<u>105,402</u>	<u>(37,300)</u>	<u>(152)</u>	<u>137,780</u>
<b>Total funds</b>	<u>1,499,272</u>	<u>1,575,411</u>	<u>(1,541,913)</u>	<u>13,000</u>	<u>1,545,770</u>

# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### 17 Funds

(Continued)

The specific purposes for which the funds are to be applied are as follows:

#### **General Annual Grant**

The General Annual Grant (GAG) funds have been spent in line with the terms of the Master Funding Agreement. Under this funding agreement, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

#### **Other DfE / ESFA grants**

This includes the pupil premium funding, Universal Infant Free School Meals funding, teachers pay grant and the PE and sports grant.

The pupil premium is additional funding given to academies so that they can support their disadvantaged pupils and close the gap between them and their peers.

The Universal Infant Free School Meals grant is to provide free school meals for all infant pupils.

The Teachers Pay Grant was funding received to contribute to the increase cost in teachers salary and employer national insurance contributions.

The PE and sports grant was funding received to support the sporting facilities of the academy.

#### **Other government grants**

This includes Early Years and High Needs funding issued to the academy by Rotherham Metropolitan Borough Council.

The Early Years funding is to support the Early Years provision of the academy.

The High Needs funding is to support pupils with additional needs.

The academy trust has made a transfer of £152 (2019 - £65,700) from unrestricted funds to restricted funds for the excess of in year expenditure over income.

The restricted pension fund is in deficit to the value of £851,000 (2019 - £827,000) However an element of this deficit was inherited upon conversion to academy status. The trustees will continue to monitor this situation closely.

# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 17 Funds

(Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,143,832	(1,209,532)	65,700	-
Other DfE / ESFA grants	-	129,240	(129,240)	-	-
Other government grants	-	118,991	(118,991)	-	-
Pension reserve	(546,000)	-	(55,000)	(226,000)	(827,000)
	<u>(546,000)</u>	<u>1,392,063</u>	<u>(1,512,763)</u>	<u>(160,300)</u>	<u>(827,000)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	1,736,017	-	(34,401)	-	1,701,616
DfE group capital grants	219,318	260,804	(14,265)	-	465,857
Capital expenditure from GAG	114,941	-	(25,972)	-	88,969
	<u>2,070,276</u>	<u>260,804</u>	<u>(74,638)</u>	<u>-</u>	<u>2,256,442</u>
<b>Total restricted funds</b>	<u>1,524,276</u>	<u>1,652,867</u>	<u>(1,587,401)</u>	<u>(160,300)</u>	<u>1,429,442</u>
<b>Unrestricted funds</b>					
General funds	<u>33,929</u>	<u>145,970</u>	<u>(44,369)</u>	<u>(65,700)</u>	<u>69,830</u>
<b>Total funds</b>	<u>1,558,205</u>	<u>1,798,837</u>	<u>(1,631,770)</u>	<u>(226,000)</u>	<u>1,499,272</u>

#### 18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed asset Funds £	Total 2020 £
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	2,258,036	2,258,036
Current assets	137,425	81,205	6,168	224,798
Creditors falling due within one year	355	(81,205)	(5,214)	(86,064)
Defined benefit pension liability	-	(851,000)	-	(851,000)
	<u>137,780</u>	<u>(851,000)</u>	<u>2,258,990</u>	<u>1,545,770</u>

# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed asset Funds £	Total 2019 £
<b>Fund balances at 31 August 2019 are represented by:</b>				
Tangible fixed assets	-	-	2,252,548	2,252,548
Current assets	72,870	147,383	169,043	389,296
Creditors falling due within one year	(3,040)	(147,383)	(165,149)	(315,572)
Defined benefit pension liability	-	(827,000)	-	(827,000)
	<u>69,830</u>	<u>(827,000)</u>	<u>2,256,442</u>	<u>1,499,272</u>

### 19 Commitments under operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	22,848	6,912
Amounts due in two and five years	41,696	16,736
	<u>64,544</u>	<u>23,648</u>

### 20 Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	33,498	167,067
Adjusted for:		
Capital grants from DfE and other capital income	(86,933)	(260,804)
Investment income receivable	(95)	(90)
Defined benefit pension costs less contributions payable	23,000	41,000
Defined benefit pension scheme finance cost	14,000	14,000
Depreciation of tangible fixed assets	76,612	74,638
Loss on disposal of fixed assets	7,773	-
Decrease/(increase) in stocks	595	(1,320)
Decrease/(increase) in debtors	135,957	(96,853)
(Decrease)/increase in creditors	(59,144)	28,162
<b>Net cash provided by/(used in) operating activities</b>	<u>145,263</u>	<u>(34,200)</u>

# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 21 Analysis of changes in net funds

	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	201,921	(27,946)	173,975

#### 22 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Mercer Limited. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £12,766 (2019 - £9,579) were payable to the schemes at 31 August 2020 and are included within creditors.

##### Teachers' Pension Scheme

###### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

###### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%

The next valuation result is due to be implemented from 1 April 2023.

# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 22 Pension and similar obligations

(Continued)

The pension costs paid to the TPS in the period amounted to £119,911 (2019 - £85,288).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.3% for employers and 5.5 to 12.5% for employees.

The academy has entered into agreement with the governors to make additional contributions in addition to normal funding levels. These amount to £20,100 per annum, paid monthly until March 2021.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Total contributions made	2020 £	2019 £
Employer's contributions	48,000	51,000
Employees' contributions	10,000	12,000
Total contributions	58,000	63,000

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	3.55	3.25
Rate of increase for pensions in payment/inflation	2.40	2.10
Discount rate for scheme liabilities	1.80	1.80
Inflation assumption (CPI)	2.30	2.00

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2020 Years	2019 Years
Retiring today		
- Males	22.4	23.1
- Females	25.2	25.9
Retiring in 20 years		
- Males	23.9	25.3
- Females	27.1	28.3

# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 22 Pension and similar obligations

(Continued)

	2020 '£000	2019 '£000
Discount rate + 0.1%	(30)	(30)
Discount rate - 0.1%	31	31
Mortality assumption + 1 year	40	24
Mortality assumption - 1 year	(39)	(24)
CPI rate + 0.1%	30	31
CPI rate - 0.1%	(29)	(30)

#### The academy trust's share of the assets in the scheme

	2020 Fair value £	2019 Fair value £
Equities	251,000	249,000
Government	78,000	68,000
Other bonds	47,000	35,000
Cash/liquidity	19,000	15,000
Property	44,000	41,000
Other assets	90,000	68,000
Total market value of assets	529,000	476,000

The actual return on scheme assets was £7,000 (2019: £31,000).

#### Amount recognised in the Statement of Financial Activities

	2020 £	2019 £
Current service cost	70,000	63,000
Past service cost	-	28,000
Interest income	(9,000)	(12,000)
Interest cost	23,000	26,000
Administration expenses	1,000	1,000
Total operating charge	85,000	106,000

# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 22 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2020 £
At 1 September 2019	1,303,000
Current service cost	70,000
Interest cost	23,000
Employee contributions	10,000
Actuarial (gain)/loss	(15,000)
Benefits paid	(11,000)
At 31 August 2020	1,380,000

### Changes in the fair value of the academy trust's share of scheme assets

	2020 £
At 1 September 2019	476,000
Interest income	9,000
Actuarial loss/(gain)	(2,000)
Employer contributions	48,000
Employee contributions	10,000
Benefits paid	(11,000)
Administration expenses	(1,000)
At 31 August 2020	529,000

### 23 Capital commitments

	2020 £	2019 £
Expenditure contracted for but not provided in the accounts	-	68,676



# THE GRANGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **24 Related party transactions**

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account:

St Joseph's Catholic School Dinnington is an academy in which R Colquhoun (CEO and trustee of The Grange Trust) was also a trustee. R Colquhoun resigned as a trustee of St Joseph's Catholic School Dinnington on 2 February 2020. During the period, The Grange Trust received £36,835 (2019 - £60,340) for the provision of Executive Head services. There was £nil outstanding at 31 August 2020 (2019 - £24,630).

In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook.

### **25 Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.