

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2019

Registered Charity No:	1119907
Registered Company No:	06267911

CONTENTS

<u>Page</u>	
1.	Statutory Information
2. - 5.	Report of the Governors (incorporating Strategic Report)
6. - 7.	Report of the Auditors
8.	Statement of Financial Activities
9.	Income and Expenditure Account
10.	Balance Sheet
11.	Cash Flow Statement
12. - 19.	Notes to the Accounts

FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
SALISBURY

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2019

Governors:	*/+ Mrs H R Lello	(Chairman)	
	*/+ Lady Congleton	(Chairman)	(Resigned 29 November 2018)
	+ T Y Griffiths Esq	(Vice Chairman)	
	* T F Clay Esq	MBA	
	* Brigadier C M G Elcomb	OBE	(Resigned 29 November 2018)
	* N Jones Esq		
	+/- M Mortimer Esq		
	* / M R D Roller Esq		
	* M E C Wordsworth Esq		
	+/- Mrs A Perry		(Appointed 1 April 2019)
	* Mrs D L Coveney		(Appointed 27 June 2019)
	+ Mrs K L Brown		(Resigned 31 March 2019)

* denotes a member of the Finance Committee
+ denotes a member of the Education Committee
/ denotes a member of the Governance & Nominations Committee

Officers

Headmaster: S Head Esq

Bursar and
Clerk to the Governors Mrs M L Davies

Address: Bourne Avenue
Salisbury
Wiltshire SP1 1LR

Advisers

Bankers: Lloyds TSB plc, 38 Blue Boar Row, Salisbury SP1 1DB

Auditors: Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ

Registered Numbers

Charity No: 1119907

Company No: 06267911

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
REPORT OF THE GOVERNORS (INCORPORATING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 31 AUGUST 2019

The Governing Body presents this report with the audited consolidated accounts for the year ended 31 August 2019, which have been prepared so as to comply with the provisions of the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities (FRS 102)'.

THE STRATEGIC OBJECTIVES

The overall object of the Charity and its principal activities are to benefit the public by advancing the education of boys and girls by the provision of a day and/or boarding School in or near Salisbury and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

Aims and Intended Impact

Within its objects, Chafyn Grove School's aim is to provide pupils from the ages 3-13 with a high standard of education across a broad range of areas and to prepare them for the demands of senior school and life in the modern world. The Governors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. In this regard they have widened access to the educational provision of the charity by continuing to offer means tested bursaries to families who would otherwise be unable to access the School. The details are contained later in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Chafyn Grove School is a company limited by guarantee, incorporated on 4 June 2007 and governed by the Memorandum and Articles of Association which were approved on 3 July 2007. The Company is a registered charity. The Members of the Board who are the Governors and Directors of the Company for the purposes of the Companies Act are set out on page 1. The number of the members of the Board shall not be less than eight nor more than fifteen. As the Company is limited by guarantee, no Governor has any interest in the capital of the Company. The activities of the unincorporated charity previously known as Chafyn Grove School were transferred to the charitable company with effect from 1 September 2007.

Appointment and induction of Governors

Under the terms of the Articles of Association, Governors are appointed at a Meeting of the Board on the basis of nominations generated by existing Governors having regard to eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity, including Board Policy and Procedures, by the Chairman, who arranges for the provision of comprehensive information. This is followed by a series of meetings and visits to familiarise the Governor with the School and the key personalities, including the Headmaster and the Bursar.

Organisational structure

Overall responsibility for the management of the Charity rests with the Governors, who meet at least termly. The Governors have established an Education Committee and a Finance Committee which each meet once a term to examine educational and financial issues in detail and make recommendations to the Board. In September 2016, The Board formed a Governance and Nominations Committee to monitor and raise the standards of governance. Executive management of the School is delegated to the Headmaster and the financial management and administration is delegated by the Board and Headmaster to the Bursar.

Key management

The Governors consider the Headmaster and the Bursar to be the key management personnel of the School. The remuneration of the key management is set by reference to comparative posts in the independent school sector and is reviewed annually.

Risk Management

The Board of Governors regularly reviews the risks to the charity. Detailed consideration of risks is delegated to the appropriate Committee, who are assisted by the Senior Management Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken and presented to the Full Board on an annual basis.

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
REPORT OF THE GOVERNORS (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Risk Management (continued)

The principal risks facing the charity are:

- Meeting necessary standards of education and pastoral care for pupils.
- Maintaining high standards in pupil outcomes and favourable external inspection outcomes.
- Recruiting and retaining viable pupil numbers.
- Complying with legislative requirements regarding employment, Health and Safety, data protection, discrimination and child protection, together with the regulatory requirements of Companies House, HMRC, and the Charity Commission and other regulatory bodies.
- Operating within budget and remaining financially viable.
- Fraud and financial malpractice.
- Failure of Governance or Senior Management.
- Reputational risks.

The Key Controls used by the School include:

- The formulation and implementation of a strategic and financial plan.
- Formal written policies and checks on their implementation, particularly in the areas of Child Safety, Safer Recruitment and Health and Safety.
- Schemes of delegation and formal financial policies with clear authorisation and approval levels.
- The introduction of a proactive marketing strategy.

The Governors have been guided in their work by the Charity Governance Code 2017

REPORT ON THE YEAR

Objectives for the Year

This year, the focus has again been on:

- Maintaining the School's distinguishing ethos of an excellent atmosphere and supportive relationships amongst all the school community.
- Providing outstanding facilities for all areas of its education.
- Offering a breadth of education that is varied and exciting to pupils of widely mixed abilities.
- Providing a high standard of academic education in small classes.
- Giving children an awareness of moral and spiritual issues.
- Maintaining a strong commitment to boarding numbers and ethos.
- Being genuinely co-educational with a sensible boy-girl ratio.
- Widening access to the school whenever possible.
- Being financially robust.

In summary, the Governing Body's strategies to achieve these objectives include:

Education: Improving the curriculum, developing pupils' thinking skills and improving pupils' literacy.

Development: Developing the facilities of the School.

Staffing: Continuing to adjust the School's staff structure to meet the changing pupil demographic

Finance: Recruiting a viable roll of pupils to ensure the long term financial stability of the School.

Providing bursaries: Continuing to provide whenever possible means tested bursaries to provide wider access to the School's educational provision.

Numbers in the School

Numbers in the School were 237

OPERATIONAL PERFORMANCE

Public Examinations. The School continues to perform well in public examinations with all children achieving entry to their chosen secondary schools. In addition the year group of 33 secured 13 scholarships or other merit awards including 7 Sport scholarships, 1 Art, 1 DT and 4 All Rounder awards.

Sporting Activities. The School continues to achieve much in sports and games with inclusive enjoyable representative sport for many of the pupils, and high levels of achievements in particular areas, including success at regional and national finals. In particular Chafyn Grove had 8 pupils reach the National Athletics finals in Birmingham and compete at a National level in ISA Hockey. The school continues to look at ways of moving sport forward – integrated cricket coaching for girls and boys, internal and external events such as the Chafyn Grove Aquathlon being two examples. We also reach out to local primary schools with cricket development days (involving Winterbourne Earls). Many of our pupils (7 in total), have achieved scholarship success at a range of Senior schools including Clifton College, Hampshire Collegiate School (Embley Park), Clayesmore and Godolphin.

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
REPORT OF THE GOVERNORS (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Sporting Activities (continued).

The school continues to develop links for reaching out within the community, including hosting cricket development days with local primary schools and sharing facilities.

Arts. The Art Department continues to achieve very high standards with three pupils working on developing their portfolio of work for senior school Art Scholarships. We had one scholarship awarded to Godolphin. Pupils in Year 6, 7 and 8 had work exhibited at the annual Salisbury Schools Art Exhibition in Salisbury Library and in the Salisbury Art Shop Exhibition.

Music. Music forms a staple and important part of the curriculum at Chafyn Grove School with many of our pupils enjoying the opportunity to perform in both informal and more formal concerts. The Chapel Choir took part in the Devizes Eisteddfod and the Warminster Choral Festival and the Jazz band performed at the Salisbury Arts Centre.

Contribution to Local Economy. The School continues to play a prominent part in local life, employing nearly 100 staff in a variety of widely differing roles, and helps to attract professional families to the area. It also provides education and boarding accommodation for many of the military families stationed in Wiltshire.

The school also has strong links with Winterbourne Earls Primary School and involve them in school events such as swimming galas and cricket coaching afternoon. The school assist Winterbourne with the collection and return of pupils by using our school minibuses which provides more opportunities for their pupils.

Charity Fundraising and Volunteering. The School raised a total of £5,371.52 for charity during 2018/19 through various fundraising events. This include £3,553.95 for Newlife.

Community Access. The Charity continues to develop wider community access. The School has a successful programme of widening access to facilities at fee rates below commercial levels. The School continues to be available for lettings by organized groups that provide affordable holidays to young people and family groups from all backgrounds. Sporting summer schools are open to all school-aged children in the local area. The School's Performance Hall is in regular use for rehearsals by the 200 strong Salisbury Community Choir and the Sports Hall is open to community sports clubs on a regular basis in the evenings, at weekends, and during holiday periods.

FINANCIAL PERFORMANCE AND RESULTS FOR THE YEAR

The Governors focus a considerable amount of their time on ensuring the prudent management of the school's finances. This includes regular reviews with the Headmaster and Bursar on current and projected income and expenditure and any resulting actions that may be appropriate to ensure the school's ongoing financial health and development.

With a reduced number of pupils and therefore reduced income, the Governors put in place significant measures to address operational costs and particularly staffing and thus preserve the financial viability of the School for the future.

Grant-Making Policy

This year the value of scholarships made to the School's pupils was £24,168. The Governors' policy is to make these awards on the basis of the individual's potential. £367,114 was awarded in bursaries where the policy is to relieve hardship and widen access to the School. In addition, £222,833 was awarded in other remissions including military and sibling discounts.

Review of Financial Transactions

Total income, after adjusting for school bursaries, discounts and scholarships, was £3,383,362. The expenditure for the year was £3,470,720 giving net expenditure of £87,358 (2018: net income of £347,801).

Review of Financial Position

At the end of the year the net assets of the School were £3,923,126 (2018: £4,006,041).

Reserves Policy

The Bursary, Prize and Scholarship Funds are considered to be designated funds under the provisions of the Charities Act 2011.

The original freehold land and the buildings thereon are held on endowment for the purposes of the School, in accordance with the Charity Commission scheme governing the original charity. Amounts spent from the general income of the School on improving the School's buildings therefore constitute a transfer to the endowment.

The Governors' policy is to continue to use the funds generated by the School's activities to improve its facilities in this way, subject to the need to ensure that sufficient working capital is available to allow the activities to continue. The School's working capital requirements are kept under regular review.

Investment Policy

The Governors' investment policy is to aim to achieve a balanced return from income and capital growth, subject to a

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
REPORT OF THE GOVERNORS (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Investment Policy (continued)

medium degree of risk, by investing in charitable common investment funds with a substantial equity element. During the year the investments had unrealised gains of £4,443.

The subsidiary called Chafyn Grove School Enterprises Limited was formed on 17 December 2008. The principal activity of the subsidiary is the exploitation of the revenue earning capabilities of the facilities at the School. For the year ended 31 August 2019, Chafyn Grove School Enterprises Limited made a profit of £13,334 and these profits were paid over to the Charity under the Gift Aid scheme.

FUTURE PLANS

This was the third year for the School under the leadership of Mr Simon Head. The Governors continue to mature the future plans for the school under his leadership with the following aims:

- To continue to maintain and grow pupil numbers to ensure financial viability;
- To invest in and develop each area of the School, concentrating on:
 - Renovating and improving boarding provision
 - Renovating the Early Years Block
- To continue to grow academic standards and achievement by all
- To maintain high levels of public benefit through the bursary scheme.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the group and parent company accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements, for each financial year, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', which give a true and fair view of the financial activities of the company and the group during the year and of their financial position at the end of the year.

In preparing those statements, the Governors are required to:

- 1) Select suitable accounting policies and then apply them consistently;
- 2) Observe the methods and principles of the Charities SORP;
- 3) Make judgements and estimates that are reasonable and prudent;
- 4) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 5) Prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

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

In so far as each of the Governors are aware at the time of approving the Report:

- there is no relevant audit information of which the group's auditor is unaware; and
- the Governors have taken the necessary steps to ensure they themselves are aware of any relevant audit information and to establish that the auditors are aware of that information.

The auditors, Fletcher & Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This Annual Report including the Strategic Report was approved by the Governors on: 5 December 2019
and signed on its behalf by:



Mrs H R Lello
Chairman

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Chafyn Grove School Limited and its subsidiary, Chafyn Grove School Enterprises Limited, (the group) for the year ended 31 August 2019 which are set out on pages 8 to 19. These comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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:

- i) give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2019 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ii) have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- iii) have been properly prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- i) the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ii) the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- i) the information given in the Governors' Annual Report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ii) the Governors' Annual report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE) (CONTINUED)

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- i) adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- ii) the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- iii) certain disclosures of Governors' remuneration specified by law are not made; or
- iv) we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, set out on page 5, 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 they 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 group and the parent 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 the group and the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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 company's members, as a body, in accordance with section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and its members as a body, for our audit work, for this report or for the opinions we have formed.



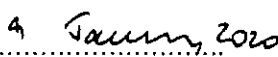
James Fletcher (Senior Statutory Auditor)

for and on behalf of

FLETCHER & PARTNERS

Statutory Auditors

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Date:  2020

Crown Chambers,

Bridge Street

Salisbury SP1 2LZ

CHAFYN GROVE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2019
(LIMITED BY GUARANTEE)

	<u>Note</u>	<u>General Fund</u>	<u>Designated Fund</u>	<u>Restricted Fund</u>	<u>Endowment Fund</u>	<u>Total 2019</u>	<u>Total 2018</u>
INCOME FROM:							
Donations		13,170	-	-	-	13,170	7,062
Charitable activity-							
Operation of the school							
School fees		3,056,195	-	-	-	3,056,195	3,104,627
Pupils' extras		200,384	-	-	-	200,384	238,150
Other income		6,530	-	-	-	6,530	5,319
Other trading activities							
Lettings		73,377	-	-	-	73,377	66,600
School shop sales		27,868	-	-	-	27,868	33,362
Investments	6	3,838	-	-	-	3,838	2,493
Other							
Profit on disposal of assets		2,000	-	-	-	2,000	475,394
Total		<u>3,383,362</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,383,362</u>	<u>3,933,007</u>
EXPENDITURE ON:							
Raising funds		30,059	-	-	-	30,059	36,931
Charitable activity							
Costs of operation of the school		3,345,987	-	-	94,674	3,440,661	3,548,275
Total	2	<u>3,376,046</u>	<u>-</u>	<u>-</u>	<u>94,674</u>	<u>3,470,720</u>	<u>3,585,206</u>
Net income/(expenditure) before gains and losses on investments		7,316	-	-	(94,674)	(87,358)	347,801
Net gains/(losses) on investments							
Unrealised		-	3,967	-	476	4,443	4,065
Net income/(expenditure)		<u>7,316</u>	<u>3,967</u>	<u>-</u>	<u>(94,198)</u>	<u>(82,915)</u>	<u>351,866</u>
Transfers between funds	12	(29,281)	-	-	29,281	-	-
Net movement in funds		<u>(21,965)</u>	<u>3,967</u>	<u>-</u>	<u>(64,917)</u>	<u>(82,915)</u>	<u>351,866</u>
Total funds brought forward	18	782,296	58,599	6,817	3,158,329	4,006,041	3,654,175
Total funds carried forward		<u>£760,331</u>	<u>£62,566</u>	<u>£6,817</u>	<u>£3,093,412</u>	<u>£3,923,126</u>	<u>£4,006,041</u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 19 form part of the accounts.

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019

		The Group		The Company	
	Note	2019	2018	2019	2018
INCOME					
School fees	1c	3,256,579	3,342,777	3,256,579	3,342,777
Lettings		73,377	66,600	56,418	53,217
School shop sales		27,868	33,362	-	-
Gift aid from Chafyn Grove School Enterprises Limited		-	-	13,334	8,779
Other income		19,700	12,381	19,700	12,381
Gains/(losses) on investments		4,443	4,065	4,443	4,065
Interest and investment income	6	3,838	2,493	3,838	2,493
Profit on the sale of fixed assets		2,000	475,394	2,000	475,394
		<u>3,387,805</u>	<u>3,937,072</u>	<u>3,356,312</u>	<u>3,899,106</u>
EXPENDITURE					
Staff costs	4	2,570,199	2,634,705	2,557,603	2,622,213
Other external charges		733,241	782,415	714,344	756,941
Interest payable and similar charges	2	18,407	19,464	18,407	19,464
Depreciation of tangible fixed assets		148,873	148,622	148,873	148,622
		<u>3,470,720</u>	<u>3,585,206</u>	<u>3,439,227</u>	<u>3,547,240</u>
TOTAL NET INCOME/ (EXPENDITURE)					
FOR THE FINANCIAL YEAR		(82,915)	351,866	(82,915)	351,866
Borne from endowment funds		94,198	93,572	94,198	93,572
Borne from restricted funds		-	-	-	-
NET INCOME/ (EXPENDITURE)					
FOR THE FINANCIAL YEAR		<u>£11,283</u>	<u>£445,438</u>	<u>£11,283</u>	<u>£445,438</u>

The notes on pages 12 to 19 form part of the accounts.

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
BALANCE SHEETS
AS AT 31 AUGUST 2019

		The Group		The Company	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
FIXED ASSETS					
Tangible fixed assets	5	4,708,882	4,804,462	4,708,882	4,804,462
Investments	6	70,070	65,627	70,071	65,628
		<u>4,778,952</u>	<u>4,870,089</u>	<u>4,778,953</u>	<u>4,870,090</u>
CURRENT ASSETS					
Stock		22,447	20,520	1,208	1,173
Debtors	7	107,247	101,624	142,731	147,681
Cash at bank and in hand		119,313	156,315	100,460	123,216
		<u>249,007</u>	<u>278,459</u>	<u>244,399</u>	<u>272,070</u>
CREDITORS: Amounts falling due within one year	8	<u>613,286</u>	<u>590,983</u>	<u>608,679</u>	<u>584,595</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(364,279)</u>	<u>(312,524)</u>	<u>(364,280)</u>	<u>(312,525)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,414,673</u>	<u>4,557,565</u>	<u>4,414,673</u>	<u>4,557,565</u>
CREDITORS: Amounts falling due after more than one year	9	482,958	535,904	482,958	535,904
PROVISIONS FOR LIABILITIES	11	8,589	15,620	8,589	15,620
NET ASSETS		<u>£3,923,126</u>	<u>£4,006,041</u>	<u>£3,923,126</u>	<u>£4,006,041</u>
CAPITAL AND RESERVES					
Endowment Fund	12	3,093,412	3,158,329	3,093,412	3,158,329
Designated Funds	13	62,566	58,599	62,566	58,599
Restricted Funds	14	6,817	6,817	6,817	6,817
General Fund:					
Income and Expenditure Account		760,331	782,296	760,331	782,296
TOTAL CAPITAL AND RESERVES		<u>£3,923,126</u>	<u>£4,006,041</u>	<u>£3,923,126</u>	<u>£4,006,041</u>

Registered Company No: 06267911

The notes on pages 12 to 19 form part of the accounts.

Signed on behalf of the Board of Governors

Mrs H R Lello

Approved by the Governors: 5 December 2019

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by (used in) operating activities	a	80,432	254,304
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest from investments		3,838	2,493
Proceeds from the sale of property, plant and equipment		2,000	491,881
Purchase of property, plant and equipment		(53,292)	(174,954)
Net cash provided by (used in) investing activities		(47,454)	319,420
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of bank loans		(44,542)	(359,067)
Interest paid		(25,438)	(33,162)
Net cash provided by (used in) financing activities		(69,980)	(392,229)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	b	(£37,002)	£181,495

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net income/(expenditure) with net cash flow from operating activities				
	2019			2018
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(82,915)			351,866
Adjustments for:				
Depreciation and impairment charges	148,873			148,622
(Gains)/losses on investments	(4,443)			(4,065)
Dividends and interest from investments	(3,838)			(2,493)
Interest paid	25,438			33,162
(Profit)/loss on disposal of fixed assets	(2,000)			(475,394)
(Increase)/decrease in stock	(1,927)			(1,459)
(Increase)/decrease in debtors	(5,623)			35,327
Increase/(decrease) in creditors	13,898			182,436
Increase/(decrease) in provisions	(7,031)			(13,698)
Net cash flow provided by (used in) operating activities	£80,432			£254,304
b. Analysis of changes in net debt				
	At 1.9.18	Cash flows	Other changes	At 31.8.19
Cash at bank and in hand including overdrafts	156,315	(37,002)	-	119,313
Debt due within one year	(45,612)	44,541	(46,009)	(47,080)
Debt due after more than one year	(431,688)	-	46,009	(385,679)
	£(320,985)	£7,539	£0	£(313,446)

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
AS AT 31 AUGUST 2019

1. ACCOUNTING POLICIES

a. Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The company limited by guarantee is incorporated in England. The accounts are presented in Sterling.

The School constitutes a public benefit entity as defined by FRS 102.

The governors consider that there are no material uncertainties about the School's ability to continue as a going concern. The most significant area of future uncertainty is maintaining the level of pupil numbers.

The governors are required to make judgements, estimates and assumptions that are reviewed on an ongoing basis and are based on historical experience and other factors that are considered relevant, including future events that are considered reasonable. In the governors' opinion a significant risk is the estimate and assumption for depreciation that affects the reported amounts of assets and liabilities and the reported amounts of revenue and expenses during the reporting period.

b. Consolidation

The financial statements consolidate the results of Chafyn Grove School Limited and its wholly-owned subsidiary Chafyn Grove School Enterprises Limited on a line-by-line basis. A separate Statement of Financial Activities for the charity has not been presented because it has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

c. Turnover

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. Turnover mostly represents pupils' gross fees and extras, less bursaries, discounts and scholarships and is accounted for in the period in which the service is provided.

d. Expenditure

Expenditure is accounted for on an accruals basis. The school is not registered for VAT and all costs include input VAT where this has been charged.

Charitable activities include all expenditure incurred in meeting the educational and domestic needs of the pupils. This is considered to be one activity.

Support costs are all attributable to the one charitable activity and consist of administration costs, including salaries and office costs, marketing, travel expenses, recruitment and bad debts.

Governance costs comprise the costs of audit, legal advice and compliance with constitutional and statutory requirements. They include a proportion of the salaries of members of staff who are engaged in these activities, apportioned on the basis of the time spent. Governance costs are included within charitable activities.

e. Tangible Fixed Assets

Educational equipment used directly in carrying out the charitable purposes of the school is written off on acquisition, except when acquired as part of a new development project. Other fixed assets costing more than £5,000 are capitalised.

Depreciation is calculated to write off the fixed assets over their expected useful economic lives as follows:

Freehold buildings	2% straight line basis
Temporary buildings	10% straight line basis
Motor vehicles	25% straight line basis
Sports facilities	10% straight line basis
Furniture and equipment:	25% straight line basis

A nil rate is used for freehold land because, in the Governors' opinion, its life is considered to be indefinite. Carrying values are reviewed annually and provision made, if necessary, for any impairment in value.

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
AS AT 31 AUGUST 2019

1. ACCOUNTING POLICIES (CONTINUED)

f. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

g. Stock

This consists of catering stock and items for resale in the School Shop, and is stated at the lower of cost and net realisable value.

h. Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

i. Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

j. Creditors

Creditors are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

k. Financial Instruments

With the exception of the interest rate swap, noted below, the charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at the amount receivable or payable and subsequently measured at their settlement value with the exception of the bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The interest charge in the accounts is calculated using the effective interest method.

l. Derivative Financial Instruments

The School has an interest rate swap agreement which is a derivative financial instrument and is therefore classed as a 'non-basic' financial instrument and recognised at fair value using a valuation provided by Lloyds bank with any gains or losses being reported in profit or loss. The fair value of the outstanding swap at the reporting date is included within provisions.

m. Pension Costs

Contributions in respect of the Teachers' Pension Scheme and the defined contribution schemes operated on behalf of other staff are charged as expenditure in the period to which they relate.

n. Fund Accounting

Where the Governors have set aside certain amounts out of the school's general funds for specific purposes, these are referred to as 'designated funds' and accounted for separately. Income arising on designated funds is credited to the general fund and capital gains and losses are credited or charged to the designated fund on which they arose. When donations are received for specific purposes they are credited to separate restricted funds and any income arising is credited to the same funds.

The school's original freehold land and the buildings thereon are legally the property of the original charity and are held on endowment for the purposes of the school. Amounts spent from general income improving the school's buildings therefore constitute a transfer to the endowment fund.

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 AUGUST 2019

2. ANALYSIS OF TOTAL EXPENDITURE

	<u>Staff Costs</u>	<u>Depreciation</u>	<u>Other Costs</u>	<u>Total 2019</u>	<u>Total 2018</u>
Raising funds					
School Shop cost of sales	12,596	-	17,463	30,059	36,931
Charitable activity-operation of the school					
Direct costs:					
Teaching staff	1,777,461	-	-	1,777,461	1,791,784
Educational costs	-	-	106,237	106,237	101,935
Cost of extras	95,147	-	82,017	177,164	218,664
Household	353,209	-	183,785	536,994	554,343
Establishment	99,656	148,873	185,597	434,126	432,354
	<u>2,325,473</u>	<u>148,873</u>	<u>557,636</u>	<u>3,031,982</u>	<u>3,099,080</u>
Support costs of schooling:					
School administration	208,917	-	143,789	352,706	382,327
Interest payable	-	-	18,407	18,407	19,464
Governance costs (note 3)	23,213	-	14,353	37,566	47,404
	<u>232,130</u>	<u>-</u>	<u>176,549</u>	<u>408,679</u>	<u>449,195</u>
Costs of operation of the school	<u>2,557,603</u>	<u>148,873</u>	<u>734,185</u>	<u>3,440,661</u>	<u>3,548,275</u>
	<u>£2,570,199</u>	<u>£148,873</u>	<u>£751,648</u>	<u>£3,470,720</u>	<u>£3,585,206</u>

Interest payable constitutes bank loan interest less movement on the provision for the interest rate swap.

Support costs are the administrative costs incurred to enable the school to carry out the one charitable activity.

3. GOVERNANCE COSTS

	<u>2019</u>	<u>2018</u>
Staff costs	23,213	24,340
Legal and professional fees	6,447	6,238
Auditors' remuneration: Audit	7,906	8,900
Other services	-	7,926
	<u>£37,566</u>	<u>£47,404</u>

In common with many other businesses of our size and nature the Company uses its auditors to assist with the preparation of the financial statements.

The auditors also carry out the audit of the subsidiary company Chafyn Grove School Enterprises Limited.

4. STAFF COSTS

	<u>2019</u>	<u>2018</u>
Wages and salaries	2,148,428	2,211,116
Social security costs	180,570	184,664
Pension costs	241,201	238,925
	<u>£2,570,199</u>	<u>£2,634,705</u>

The number of employees whose emoluments (excluding employer pension contributions) exceeded £60,000 were:

	<u>2019</u>	<u>2018</u>
<u>Gross emoluments</u>		
£60,000 - £70,000	-	-
£70,000 - £80,000	-	-
£80,000 - £90,000	1	1

For this one employee (2018: one), retirement benefits are accruing in the Teachers' Pension Scheme.

The contributions amounted to:

<u>£14,624</u>	<u>£13,800</u>
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CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 AUGUST 2019

4. STAFF COSTS (CONTINUED)

The executive management of the school is delegated by the Governors to the Headmaster with financial management and administration in the hands of the Bursar. The Headmaster and Bursar are considered to be the key management personnel of the school. The total paid to key management personnel of the School during the year (excluding pension contributions) was £161,731 (2018: £142,252).

The total redundancy payments charged for the year to 31 August 2019 were £39,754, of which £28,860 was outstanding at the year end. The School's policy for any necessary redundancy or termination payments is settled in accordance with the appropriate legal advice.

The average numbers of employees (some part time only), analysed by function, were:

	<u>2019</u>	<u>2018</u>
Teaching	50	49
Household, establishment and administration	42	50
Peripatetics	14	15
	<u>106</u>	<u>114</u>

The Governors received no remuneration (2018: £Nil). No Governors (2018: 0) had reimbursed travel expenses during the year (2018: £Nil).

5. TANGIBLE FIXED ASSETS (COMPANY AND GROUP)

	<u>Freehold Land and Buildings</u>	<u>Temporary Buildings</u>	<u>Motor Vehicles</u>	<u>Sports Facilities</u>	<u>Furniture & Equipment</u>	<u>Total</u>
COST						
At 1 September 2018	6,150,506	56,538	122,204	488,872	865,659	7,683,779
Additions	7,306	-	-	-	45,986	53,292
Disposals		-	-	-	(124,264)	(124,264)
At 31 August 2019	<u>6,157,812</u>	<u>56,538</u>	<u>122,204</u>	<u>488,872</u>	<u>787,381</u>	<u>7,612,807</u>
DEPRECIATION						
At 1 September 2018	1,459,038	56,538	122,204	422,642	818,895	2,879,317
Charge for the year	111,342			15,296	22,234	148,872
Disposals		-	-	-	(124,264)	(124,264)
At 31 August 2019	<u>1,570,380</u>	<u>56,538</u>	<u>122,204</u>	<u>437,938</u>	<u>716,865</u>	<u>2,903,925</u>
NET BOOK VALUE						
At 31 August 2019	<u>£4,587,432</u>	<u>£0</u>	<u>£0</u>	<u>£50,934</u>	<u>£70,516</u>	<u>£4,708,882</u>
At 31 August 2018	<u>£4,691,468</u>	<u>£0</u>	<u>£0</u>	<u>£66,230</u>	<u>£46,764</u>	<u>£4,804,462</u>

Capital commitments contracted for but not provided for at the year end were £Nil (2018: £Nil)

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 AUGUST 2019

6. INVESTMENTS

	<u>Listed</u> <u>Investments</u>	<u>Investment</u> <u>in subsidiary</u>	Total
Fair value at 1 September 2018	65,627	1	65,628
Additions	-	-	-
Unrealised gains in the year	4,443	-	4,443
Fair value at 31 August 2019	<u>£70,070</u>	<u>£1</u>	<u>£70,071</u>
Cost at 31 August 2019 (1 September 2018: £24,293)	<u>£24,292</u>	<u>£1</u>	<u>£24,293</u>

The listed investments consist of 4,186.22 COIF income shares.

The investment in subsidiary consists of 1 ordinary share (100% of the share capital) in Chafyn Grove School Enterprises Limited (Company number: 06774790 and registered office at Bourne Avenue, Salisbury, Wiltshire SP1 1LR). During the year the subsidiary's turnover amounted to £62,096 and its profit to £13,334 which it paid over to the charity under the Gift Aid scheme. Its net assets at 31 August 2019 were £1. The principal activity of the subsidiary is the exploitation of the revenue-earning capabilities of the facilities at Chafyn Grove School.

Investment income consists of:-	<u>2019</u>	<u>2018</u>
Dividends receivable on UK listed securities	2,106	2,065
Interest receivable on cash deposits	1,732	428
	<u>£3,838</u>	<u>£2,493</u>

7. DEBTORS

	<u>The Group</u>		<u>The Company</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Fees and extras	65,223	62,754	65,223	62,754
Prepayments	37,002	33,177	37,002	33,177
Amount due from subsidiary	-	-	35,717	46,299
Other debtors	5,022	5,693	4,789	5,451
	<u>£107,247</u>	<u>£101,624</u>	<u>£142,731</u>	<u>£147,681</u>

There are no debtors falling due after more than one year (2018: £Nil)

8. CREDITORS: Amounts falling due within one year

	<u>The Group</u>		<u>The Company</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Bank loans (note 9)	47,080	45,612	47,080	45,612
Fees and extras received in advance	340,505	359,303	340,505	359,303
Trade creditors	97,018	85,985	94,061	80,497
Social security and other taxation	46,040	48,256	46,040	48,256
Accruals	82,643	51,827	80,993	50,927
	<u>£613,286</u>	<u>£590,983</u>	<u>£608,679</u>	<u>£584,595</u>

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 AUGUST 2019

Page 17

9. CREDITORS: Amounts falling due after more than one year (Company and Group)

	2019	2018
Fees and deposits received in advance	97,279	104,216
Bank loans	385,679	431,688
	<u>£482,958</u>	<u>£535,904</u>

The bank loans are secured by legal charges over the school's freehold property.

These loans are repayable as follows:

	2019	2018
Within one year	47,080	45,612
Between one and two years	48,445	46,773
Between two and five years	156,862	151,103
In more than five years	180,372	233,812
	<u>£432,759</u>	<u>£477,300</u>

The school has entered into an interest rate swap and fixed rate loan agreements so as to fix the interest rates on these loans as follows:

	2019	2018
Fixed at 4.525% until 29 September 2022	248,660	273,586
Floating at base plus 2.25%	184,099	203,714
	<u>£432,759</u>	<u>£477,300</u>

10. DEFERRED INCOME

	2019	2018
Brought forward at 1 September 2018	373,949	292,626
Released in the year	(349,810)	(253,743)
Deferred in the year	316,855	335,066
Carried forward at 31 August 2019	<u>£340,994</u>	<u>£373,949</u>

Deferred income represents pupil fees received in advance for future years.

11. PROVISIONS FOR LIABILITIES AND CHARGES

	Interest rate swap
Brought forward provisions at 1 September 2018	15,620
Additions	-
Amounts charged against provision	(7,031)
Carried forward provisions at 31 August 2019	<u>£8,589</u>

Details of interest arrangements are disclosed in note 9.

12. ENDOWMENT FUND

	At 1.9.18	Income/ (Expenditure)	Transfer from General Fund	At 31.8.19
The Galloway Bursary fund	5,000	-	-	5,000
Fair Value Reserve	2,027	476	-	2,503
Capital Account	75,585	-	-	75,585
Accumulated Reserves	3,075,717	(94,674)	29,281	3,010,324
	<u>£3,158,329</u>	<u>£(94,198)</u>	<u>£29,281</u>	<u>£3,093,412</u>

The Galloway Bursary fund is used to provide income for bursary use.

The balance of the Capital Account consists mainly of the surplus on the disposal of two properties in 1982 and 1983. The Accumulated Reserves shown as part of the Endowment Fund represent the extent to which accumulated income has been used to fund improvements to the School's land and buildings which are endowed assets.

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 AUGUST 2019

Page 18

13. DESIGNATED FUNDS

	COIF Income Shares	As at 1.9.18	Unrealised gains	As at 31.8.19
Scotia-Bursary Fund	2,599.62	11,713	-	11,713
M Galloway Fund	1,483.48	6,903	-	6,903
Miss Mills Memorial Fund	103.12	678	-	678
Fair Value Reserve	-	39,305	3,967	43,272
	<u>4,186.22</u>	<u>£58,599</u>	<u>£3,967</u>	<u>£62,566</u>

The fair value reserve represents the unrealised gains on the investment movements.

14. RESTRICTED FUND

	At 1.9.18	Income	Expenditure	At 31.8.19
The Buckley Bursary Fund	1,694	-	-	1,694
The Galloway Bursary fund	5,123	-	-	5,123
	<u>£6,817</u>	<u>-</u>	<u>-</u>	<u>£6,817</u>

These bursary funds are for the purposes of relieving hardship.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Total Funds
Land and buildings	1,285,143	-	-	3,302,289	4,587,432
Other tangible fixed assets	121,450	-	-	-	121,450
Investments	-	62,566	-	7,504	70,070
Current assets	242,190	-	6,817	-	249,007
Current liabilities	(589,745)	-	-	(23,541)	(613,286)
Long term liabilities	(290,118)	-	-	(192,840)	(482,958)
Provisions for liabilities	(8,589)	-	-	-	(8,589)
	<u>£760,331</u>	<u>£62,566</u>	<u>£6,817</u>	<u>£3,093,412</u>	<u>£3,923,126</u>

16. COMMITMENTS

Pension commitments

Teaching staff belong to the Teachers' Pension Scheme. This is an unfunded defined benefit scheme operated by the Government with contributions calculated on an actuarial basis, but set in relation to the current service period only. In accordance with FRS 102 the contributions have been accounted for as if this were a defined contribution scheme. The employer's contribution is 16.48% of contributory salary. With effect from 1 September 2019 this will increase to 23.68%. During the year to 31 August 2019, the employer's contributions were £212,924 (2018: £210,187). £28,731 was owed to the scheme at the year end (2018: £28,151).

The school also operates two defined contribution schemes on behalf of other employees. The assets of these schemes are held separately from those of the school in an independently administered fund. During the year to 31 August 2019, the employer's contributions amounted to £28,275 (2018: £28,738). £Nil was owed to the scheme at the year end (2018: £Nil).

Operating lease commitments

At 31 August 2019, the total of future minimum lease payments under non-cancellable operating leases, in respect of equipment, was as follows:

	2019	2018
Amounts due within one year	15,301	14,816
Amounts due between two and five years	38,978	49,608
	<u>£54,279</u>	<u>£64,424</u>

The amounts charged as an expense during the year for operating leases were £15,906 (2018: £16,331).

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

17. COMPARATIVE FUND MOVEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Total 2018
INCOME:	3,933,007	-	-	-	3,933,007
Total	3,933,007	-	-	-	3,933,007
EXPENDITURE ON:					
Raising funds	36,931	-	-	-	36,931
Charitable activity	3,454,268	-	-	94,007	3,548,275
Total	3,491,199	-	-	94,007	3,585,206
Net income/(expenditure) before gains	441,808	-	-	(94,007)	347,801
Net gains/(losses) on investments					
Unrealised	-	3,630	-	435	4,065
Net income/(expenditure)	441,808	3,630	-	(93,572)	351,866
Transfers between funds	(370,810)	-	-	370,810	-
Net movement in funds	70,998	3,630	-	277,238	351,866
Total funds brought forward	711,298	54,969	6,817	2,881,091	3,654,175
Total funds carried forward	£782,296	£58,599	£6,817	£3,158,329	£4,006,041

18. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS
AS AT 31 AUGUST 2018

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Total Funds
Land and buildings	1,301,515	-	-	3,389,953	4,691,468
Other tangible fixed assets	112,994	-	-	-	112,994
Investments	-	58,599	-	7,028	65,627
Current assets	271,642	-	6,817	-	278,459
Current liabilities	(568,175)	-	-	(22,808)	(590,983)
Long term liabilities	(320,060)	-	-	(215,844)	(535,904)
Provisions for liabilities	(15,620)	-	-	-	(15,620)
	£782,296	£58,599	£6,817	£3,158,329	£4,006,041