

**REGISTERED COMPANY NUMBER: 03174367 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1054300**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 August 2016  
for  
Charters-Ancaster College (1995)**

Acuity Professional (Sellens French) LLP  
91 – 97 Bohemia Road  
St Leonards on Sea  
East Sussex  
TN37 6RJ

**Charters-Ancaster College (1995)**

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for the Year Ended 31 August 2016**

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**Charters-Ancaster College (1995)**

**Reference and Administrative Details  
for the Year Ended 31 August 2016**

<b>TRUSTEES</b>	Mrs S Norman (Speech And Language Therapist) M J Crump (Chartered Surveyor) Mrs F J Kellett (Accountant) P Thorkildsen (Director Business Mgtm) (resigned 16.1.16) D S Durrant (Teacher) (appointed 18.1.16) (resigned 22.3.16) D Overbury (appointed 17.4.16)
<b>COMPANY SECRETARY</b>	D J Semmens
<b>REGISTERED OFFICE</b>	City House 3 Cranwood Street London EC1V 9PE
<b>REGISTERED COMPANY NUMBER</b>	03174367 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1054300
<b>INDEPENDENT EXAMINER</b>	Acuity Professional (Sellens French) LLP 91-97 Bohemia Road St Leonards on Sea East Sussex TN37 6RJ
<b>SOLICITORS</b>	DKLM Solicitors City House 3 Cranwood Street London EC1V 9PE

## **Charters-Ancaster College (1995)**

### **Report of the Trustees for the Year Ended 31 August 2016**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risks are identified, assessed and controls established throughout the year.

The key controls used by the charity include:

- clearly defined responsibilities for each council member;
- strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting; and
- Vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the charitable company, the council are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the School are the advancement of education (including social and physical wellbeing) of boys and girls, and in particular through the provision of a charitable day nursery and junior school.

In setting our objectives and planning our activities the Council have given careful consideration to the Charity Commission's general guidance on the public benefit requirement as defined in section 4 of the Charities Act 2006, in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Our key objectives for the year include:

- " To enhance and improve the co-curricular provision for pupils;-
- " To increase pupil numbers;
- " To provide continuing support of our pupils already in receipt of fee assistance through bursaries; and
- " To play our part in the life of our local community

## **Charters-Ancaster College (1995)**

### **Report of the Trustees for the Year Ended 31 August 2016**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

All pupils continue to benefit from access to a wide range of extra-curricular activities in the areas of sport, drama and music with many successes whilst still offering all children the opportunity to participate. The nursery continues to thrive and expand and transitional arrangements help children move through to the pre prep department in the main school.

It has been another busy but memorable year at Charters Ancaster School. During the year the children have experienced a wide variety of trips including visits to Lullingstone Roman Palace, Wakehurst Place, Bedebury Pinetum and the De La Warr Pavilion. The children have also benefited from trips to the Science Museum and the British Museum. Our children continue to benefit from a wide variety of sporting activities with timetabled swimming and gym sessions, along with 5-a-side football tournaments, netball cup tournaments and cricket tournaments.

Music continues to play a major part in the life of Charters Ancaster with pupils attending choir, brass ensemble and instrumental sessions. Our pupils continue to demonstrate their talents at our school concerts and at the Hastings Music Festival.

The school introduced a Forestry School on site which continues to be very popular with the children while also contributing to their overall development.

Charters Ancaster School continues to be a school where the pupils not only learn and thrive well, but also somewhere that becomes a second home for them. This happy and productive environment has been created by the engagement and support of the committed staff and management we have in place, and I would like to take the opportunity in this report to thank them all for their support and hard work. In the new academic year leadership and guidance will be provided by our newly appointed Head Teacher.

##### **Bursaries**

This year, the value of means tested bursaries totalled £83,405 (2015 - £88,375). Our policy is designed to widen access to our school and the Trustees regularly review our Bursary policies to ensure the objective of wider access continues to be achieved. Links have been forged with local state schools to identify gifted and talented children who might be suitable recipients of scholarships and bursaries.

##### **Community Service**

Charters Ancaster continues to assist the local community where possible and the school has continued to fundraise for a variety of national and local projects including, Love in a Box, Comic Relief, Demelza Hospice and St Michaels Hospice.

##### **Educational Developments**

New schemes of work have been introduced which are very popular with children and parents. A new performance management system has been introduced for staff. The Head has introduced Parent Forums.

##### **Governance**

The school opted out of OFSTED and joined the Independent Schools Association (ISA) which has been very helpful and supportive towards the school.

##### **Marketing**

The school commissioned a new website which has greatly enhanced our marketing capabilities and is much more user friendly for staff, parents and prospective parents. For 2017 marketing is very much our watchword.

##### **Nursery**

In September 30 hours funding for 3 and 4 year olds is to be introduced. We have been actively planning for this. Also we are considering taking children from 0 years in 2017 to improve our appeal and service to working parents.

## **Charters-Ancaster College (1995)**

### **Report of the Trustees for the Year Ended 31 August 2016**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

##### Reserves Policy

Expenditure in the year is carefully managed to support the key objectives of the charity, as described above. It is the policy of the charity to maintain sufficient unrestricted funds, which are the free reserves of the charity, at a level that allows the charity to be managed efficiently and to provide a buffer for uninterrupted services. The trustees continue to review the three year strategy document "Forward Together" on an on-going basis.

##### Principle Funding Sources

The main recurring source of income is from fees and other services supplied to pupils. Total income of £642,753 (2015 - £710,218) was received from this source.

Donations totalling £6,420 (2015 - £8,612) were received during the year. Fund raising income totalling £1,987 (2015 - £3,047) was received during the year.

##### Expenditure

Expenditure incurred related to the expenses of the establishment and operation of the school. The major item of expenditure is staff salaries.

The lease for the school premises at Woodsgate Place, Bexhill is for a period of twenty years from 20 May 1996 with renewal protected under the Landlord and Tenant Act 1954. Open market rent is payable with reviews every five years. The lease will be fully depreciated in 2016 after which time positive reserves are expected to be generated. The lease was renewed during the year for a five year term.

Services have been provided to the charity without charge by a number of members and other people. The services provided by volunteers are not included in the accounts. These are gratefully acknowledged.

##### Funds in deficit

Ongoing overheads will be reduced in the coming years, with the lease being fully depreciated and the bank loan repaid fully in 2016, going forward positive reserves are therefore expected to be generated.

#### **FUTURE DEVELOPMENTS**

The trustees are extremely pleased with how the new Head Teacher, appointed in autumn 2015, has settled in.

The charity continues to seek to attract additional pupils within the school and nursery and there are a significant number of nursery pupils are now continuing into the main school for their primary education.

A major focus is the upgrading of the school information technology to include iPads, Tablets and additional computers along with improvements to the physical structure of the school.

With the positive growth of the school in the early years we need to look ahead and plan for growth, especially regarding suitable accommodation. Options being considered range from extending the existing building, using portable class rooms in the grounds or identifying suitable alternative locations.

Approved by order of the board of trustees on 25 May 2017 and signed on its behalf by:

M J Crump - Trustee

## **Independent Examiner's Report to the Trustees of Charters-Ancaster College (1995)**

I report on the accounts for the year ended 31 August 2016 set out on pages six to thirteen.

### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

### **Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D Hargreaves  
Acuity Professional (Sellens French) LLP  
ICAEW  
91-97 Bohemia Road  
St Leonards on Sea  
East Sussex  
TN37 6RJ

25 May 2017

**Charters-Ancaster College (1995)**

**Statement of Financial Activities  
for the Year Ended 31 August 2016**

	Not es	Unrestricted fund £	Restricted fund £	Total 2016 funds £	Total 2015 funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		6,420	-	6,420	8,612
Activities for generating funds	2	1,987	-	1,987	3,047
Investment income	3	4,421	-	4,421	208
<b>Incoming resources from charitable activities</b>					
School		<u>642,753</u>	<u>-</u>	<u>642,753</u>	<u>710,218</u>
<b>Total incoming resources</b>		655,581	-	655,581	722,085
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Fundraising trading: cost of goods sold and other costs		1,417	-	1,417	1,756
<b>Charitable activities</b>					
School		720,864	-	720,864	710,267
<b>Governance costs</b>		<u>7,007</u>	<u>-</u>	<u>7,007</u>	<u>6,789</u>
<b>Total resources expended</b>		<u>729,288</u>	<u>-</u>	<u>729,288</u>	<u>718,812</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		(73,707)	-	(73,707)	3,273
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>(32,293)</u>	<u>-</u>	<u>(32,293)</u>	<u>(35,566)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(106,000)</u></u>	<u><u>-</u></u>	<u><u>(106,000)</u></u>	<u><u>(32,293)</u></u>

The notes form part of these financial statements



**Charters-Ancaster College (1995)**

**Balance Sheet  
At 31 August 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	7	17,449	33,484
<b>CURRENT ASSETS</b>			
Stocks		1,150	1,917
Debtors	8	63,592	64,285
Cash at bank and in hand		<u>1,181</u>	<u>378</u>
		65,923	66,580
<b>CREDITORS</b>			
Amounts falling due within one year	9	(129,872)	(132,357)
		<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(63,949)</u>	<u>(65,777)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(46,500)	(32,293)
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(59,500)	-
		<u>          </u>	<u>          </u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>(106,000)</u>	<u>(32,293)</u>
<b>FUNDS</b>			
Unrestricted funds	13	(106,000)	(32,293)
<b>TOTAL FUNDS</b>		<u>(106,000)</u>	<u>(32,293)</u>

The notes form part of these financial statements

**Charters-Ancaster College (1995)**

**Balance Sheet - continued**  
**At 31 August 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 25 May 2017 and were signed on its behalf by:

M J Crump -Trustee

Mrs F J Kellett - Trustee

Notes to the Financial Statements  
for the Year Ended 31 August 2016

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- Straight line over life of the lease
Fixtures and fittings	- 20% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. ACTIVITIES FOR GENERATING FUNDS

	2016	2015
	£	£
Fundraising events	<u>1,987</u>	<u>3,047</u>

**Charters-Ancaster College (1995)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016**

**3. INVESTMENT INCOME**

	2016	2015
	£	£
Rents received	4,200	-
Deposit account interest	-	3
Interest receivable - trading	<u>221</u>	<u>205</u>
	<u>4,421</u>	<u>208</u>

**4. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	18,683	41,375
Hire of plant and machinery	3,876	4,744
Other operating leases	26,250	25,000
Deficit on disposal of fixed asset	<u>47</u>	<u>-</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2016 nor for the year ended 31 August 2015.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2016 nor for the year ended 31 August 2015.

**6. STAFF COSTS**

	2016	2015
	£	£
Wages and salaries	446,879	422,088
Social security costs	17,999	17,991
Other pension costs	<u>1,413</u>	<u>-</u>
	<u>466,291</u>	<u>440,079</u>

The average monthly number of employees during the year was as follows:

2016	2015
<u>44</u>	<u>32</u>

No employees received emoluments in excess of £60,000.

**Charters-Ancaster College (1995)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016**

**7. TANGIBLE FIXED ASSETS**

	Short leasehold	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
<b>COST</b>				
At 1 September 2015	470,164	84,406	4,500	559,070
Additions	-	2,745	-	2,745
Disposals	-	(578)	-	(578)
	<u>470,164</u>	<u>86,573</u>	<u>4,500</u>	<u>561,237</u>
<b>DEPRECIATION</b>				
At 1 September 2015	456,407	66,103	3,076	525,586
Charge for year	13,757	4,570	356	18,683
Eliminated on disposal	-	(481)	-	(481)
	<u>470,164</u>	<u>70,192</u>	<u>3,432</u>	<u>543,788</u>
<b>NET BOOK VALUE</b>				
At 31 August 2016	<u>-</u>	<u>16,381</u>	<u>1,068</u>	<u>17,449</u>
At 31 August 2015	<u>13,757</u>	<u>18,303</u>	<u>1,424</u>	<u>33,484</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	62,577	60,993
Prepayments and accrued income	<u>1,015</u>	<u>3,292</u>
	<u>63,592</u>	<u>64,285</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts	38,755	31,818
Other loans	28	28
Trade creditors	5,514	10,064
Social security and other taxes	6,139	5,901
Other creditors	20,573	16,981
Accruals and deferred income	<u>58,863</u>	<u>67,565</u>
	<u>129,872</u>	<u>132,357</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015
	£	£
Other loans - 2-5 years	<u>59,500</u>	<u>-</u>

**Charters-Ancaster College (1995)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016**

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>-</u>	<u>12,460</u>

The mortgage is secured against the short leasehold property of the charitable company.

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted fund £	2016 Total funds £	2015 Total funds £
Fixed assets	17,449	-	17,449	33,484
Current assets	65,923	-	65,923	66,580
Current liabilities	(129,872)	-	(129,872)	(132,357)
Long term liabilities	<u>(59,500)</u>	-	<u>(59,500)</u>	-
	<u>(106,000)</u>	<u>-</u>	<u>(106,000)</u>	<u>(32,293)</u>

**13. MOVEMENT IN FUNDS**

	At 1.9.15 £	Net movement in funds £	At 31.8.16 £
<b>Unrestricted funds</b>			
General fund	(32,293)	(73,707)	(106,000)
	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>(32,293)</u>	<u>(73,707)</u>	<u>(106,000)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	655,581	(729,288)	(73,707)
	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>655,581</u>	<u>(729,288)</u>	<u>(73,707)</u>

**14. RELATED PARTY DISCLOSURES**

Mr D A Wallis has given a guarantee of £65,000 (2015: £65,000) in respect of the bank loan.

The following members (or their close family members under related party guidance) of the council purchased school fees under normal terms from the charitable company:

M Crump fees £4,359 (2015 - £3,339). There was no balance due to the charity at the beginning or end of the year relating to these fees.

**Charters-Ancaster College (1995)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016**

**15. CONTINGENT LIABILITIES**

The lease for the school at Woodsgate Place, Bexhill on Sea is for a period of twenty years from 20th May 1996. Open market rent is payable with reviews every 5 years. The lease was renewed in 2016 for a 5 year term. There is a contingent liability which cannot be quantified for the cost of repairs during the lease.

**16. DEFERRED INCOMING RESOURCES**

Deferred incoming resources comprise fees received in advance.

**17. GOING CONCERN**

The school is reliant on the continued support of the parents, its bankers and other benefactors. Currently there is no indication that this support will change adversely over the next twelve months.

**Charters-Ancaster College (1995)**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2016**

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
<b>INCOMING RESOURCES</b>				
<b>Voluntary income</b>				
Donations	6,420	-	6,420	8,612
<b>Activities for generating funds</b>				
Fundraising events	1,987	-	1,987	3,047
<b>Investment income</b>				
Rents received	4,200	-	4,200	-
Deposit account interest	-	-	-	3
Interest receivable - trading	221	-	221	205
	4,421	-	4,421	208
<b>Incoming resources from charitable activities</b>				
School fees	600,030	-	600,030	658,713
Meals	29,629	-	29,629	35,916
Sundry sales	13,094	-	13,094	15,589
	642,753	-	642,753	710,218
<b>Total incoming resources</b>	655,581	-	655,581	722,085
<b>RESOURCES EXPENDED</b>				
<b>Fundraising trading: cost of goods sold and other costs</b>				
Fund raising expenses	1,417	-	1,417	1,756
<b>Charitable activities</b>				
Wages	446,879	-	446,879	422,088
Social security	17,999	-	17,999	17,991
Pensions	1,413	-	1,413	-
Hire of plant and machinery	3,876	-	3,876	4,744
Other operating leases	26,250	-	26,250	25,000
Rates and water	9,149	-	9,149	8,430
Insurance	4,823	-	4,823	4,152
Light and heat	6,052	-	6,052	6,285
Telephone	1,834	-	1,834	1,629
Advertising	4,608	-	4,608	14,646
Sundries	20	-	20	181
Bursaries and scholarships	83,405	-	83,405	88,375
Books and stationery	21,772	-	21,772	17,355
Cleaning	3,570	-	3,570	3,184
School events	5,461	-	5,461	10,701
Cost of food	21,863	-	21,863	25,858
Travel	155	-	155	180
Motor expenses	2,306	-	2,306	3,932
Carried forward	661,435	-	661,435	654,731

This page does not form part of the statutory financial statements



