

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
GOVERNORS' REPORT AND ACCOUNTS
YEAR ENDED 31 AUGUST 2022

Registered Charity No:	1119907
Registered Company No:	06267911

CONTENTS

Page

1.	Statutory Information
2. - 6.	Report of the Governors (incorporating Strategic Report)
7. - 9.	Report of the Auditors
10.	Statement of Financial Activities
11.	Income and Expenditure Account
12.	Balance Sheet
13.	Cash Flow Statement
14. - 22.	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 2022

Governors:

*/+ Mrs H R Lello	(Chairman)
+ T Y Griffiths Esq	(Vice Chairman)
* N Jones Esq	
+/- M Mortimer Esq	
* / M R D Roller Esq	
* M E C Wordsworth Esq	(Resigned 15 March 2022)
+/- Mrs A Perry	
* Mrs D L Coveney	
Mrs S L Pitcairn	

* 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 2022

The Governing Body presents this report with the audited consolidated accounts for the year ended 31 August 2022, 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 is to benefit the public by advancing the education of boys and girls by the provision of a day and/or boarding School in 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 activities of the unincorporated charity previously known as Chafyn Grove School were transferred to the charitable company with effect from 1 September 2007. 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 twelve. As the Company is limited by guarantee, no Governor has any interest in the capital of the Company.

Appointment and Induction of Governors

Under the terms of the Articles of Association, Governors are appointed at the Board of Governors Meeting on the basis of eligibility, personal competence, specialist skills and local availability. New Governors are inducted into the workings of the Charity followed by a series of meetings and visits to familiarise the Governor with the School and the key personalities, including the Chairman, Headmaster and the Bursar/Clerk.

Organisational structure

The Governors, as trustees of the charity, are legally responsible for the strategic management and control of the school and meet at least once per term. The Governors have established an Education and Pastoral Committee, Finance Committee and Governance and Nominations Committee to meet once a term to appoint new Governors, examine educational, pastoral and financial issues in detail and to make recommendations to the Board. Link Governors are also appointed to represent safeguarding, estates, health & safety, early years foundation stage, marketing and boarding.

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/Clerk.

Key management

The Governors consider the Headmaster and the Bursar/Clerk 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 Finance Committee, who are assisted by the Headmaster and Bursar/Clerk. Risks are identified, assessed and controls are established throughout the year. A formal review of the charity's risk management processes is reviewed by the Finance Committee and presented to the Full Board of Governors 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 2022

REPORT ON THE YEAR

Objectives for the Year

Key objectives for 2021/22 have been:

- Maintaining the School's ethos of providing first class teaching and unrivalled opportunities amongst all the school community.
- Providing outstanding facilities for all areas of its education with small class sizes.
- Widening access to the school whenever possible and offering a breadth of education to pupils of widely mixed abilities.
- Increasing the range of co-curricular activities available to all pupils.
- Maintaining a strong commitment to providing a family boarding experience and ethos.
- Being genuinely co-educational for both boys and girls from 3 to 13 years old.
- Encouraging curiosity, courage and compassion and enabling children to explore their full potential.
- 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: Continuing the development of 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

The number of pupils at the end of the school year was 204.

STRATEGIC REPORT

OPERATIONAL PERFORMANCE

Public Examinations. The School continued to achieve academic success in public examinations, with all children achieving entry to their chosen secondary schools. More than half the year group gained Academic, Art, Music, Drama and Sport scholarships, which were awarded to Bryanston, Radley, Clayesmore and Warminster Senior Schools.

Sporting Activities. The school offers a broad range of sporting opportunities for all children and abilities. This includes the attendance at national and regional competitions such as IAPS and ISA Tournaments and fostering links with senior schools to run skill sessions with our pupils.

Overall there were notable achievements throughout the year in hockey, netball, cricket (mixed boys and girls), swimming and athletics. Six children attained sports scholarships to their chosen senior school including Radley, Bryanston, Clayesmore and Warminster.

The school provides an extensive list of physical activities for children to choose from every term including badminton, squash, tennis, golf, football, horse riding, gymnastics, martial arts and yoga.

Arts. The Art department, including DT and Pottery, continues to achieve very high standards with scholar pupils allocated their own space to work on their portfolio of work for senior school Art Scholarships.

Music and Drama. Music forms an important part of the curriculum at Chafyn Grove School with the opportunity to perform in both informal and more formal concerts. Following the appointment of the new Director of Music, more pupils achieved success in music and LAMDA exams than ever before. The school also staged impressive musical productions of Matilda and Alice in Wonderland.

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 the Wiltshire area and beyond.

The school also has strong links with local primary and nursery schools including Winterbourne Earls Primary School and involves them in school events such as swimming galas and cricket coaching afternoons.

Charity Fundraising and Volunteering. The School raised a total of £2,847 for charity during 2021/22 through various fundraising events. £2,485 of this was donated to Macmillan Cancer Support and the remainder donated to the DEC for Ukraine.

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
REPORT OF THE GOVERNORS (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Community Access. Chafyn Grove School is very much part of the local community and has a successful programme of widening access to the school facilities for community groups at fee rates below commercial levels. The School's Performance Hall is in regular use for rehearsals by a 200 strong choir and the Sports Hall is open to local sports clubs and children's activity providers on a regular basis in the evenings, weekends, and during holiday periods.

The School lets out the boarding facilities to provide affordable residential holidays to young people and family groups from all backgrounds and hosts sporting and activity clubs during school holidays for all school-aged children.

The parent body remains very supportive, both through their presence at school functions and through the organisation of activities and events through the Friends of Chafyn Grove School and Parents Reps to raise funds for small projects in School and local charitable purposes.

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/Clerk 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.

Grant-Making Policy

The Governors' policy is to widen public access to the School and provide bursaries for children of parents in financial hardship. This year the value of £201,343 was awarded in remissions including military day/boarding and sibling discounts. The total of £293,321 of bursary funding was awarded to support parents to relieve hardship and widen access to the School including the support for the education of Ukrainian families.

Review of Financial Transactions

Total income, after adjusting for school bursaries and discounts and including the profit on the sale of property of £478,911, was £3,533,311. The expenditure for the year was £3,162,910 giving net income of £370,401 (2021: net expenditure of £122,681).

Review of Financial Position

At the end of the year the net assets of the School were £3,961,842 (2021: £3,601,855).

Reserves Policy

The Bursary, Prize and Scholarship Funds are considered to be designated funds under the provisions of the Charities Act 2011. The Governors consider that the School has awarded bursaries in excess of the total of the designated and restricted fund balances and has consequently approved a transfer from these funds to the unrestricted funds of the School.

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 medium degree of risk, by investing in charitable common investment funds with a substantial equity element.

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 2022, Chafyn Grove School Enterprises Limited made a profit of £14,881. A donation of £4,467 (2021: £Nil) was made to the Charity under the Gift Aid scheme.

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
REPORT OF THE GOVERNORS (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

FUTURE PLANS

The Governors continue to mature the future plans for the school under the Headmaster's 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:
 - Continuing to provide unrivalled opportunities for all pupils.
 - Continuing to improve the quality of the boarding accommodation.
 - Enhancing the provision of The Link (Learning Support) in years 3 and 4.
 - Enhancing the provision of music, drama and LAMDA classes.
 - Continue the expansion and variety of co-curricular activities for pupils.
 - Updating the ICT Suite with laptops.
 - Continuing to introduce energy saving systems to reduce the School carbon footprint.
- To continue to grow academic standards and achievement by all
- To maintain high levels of public benefit through the bursary scheme.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors are satisfied that all risks are assessed on a regular basis with systems and control measures in place to mitigate any impact on the charity.

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.

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.

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
REPORT OF THE GOVERNORS (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

ACCOUNTING AND REPORTING RESPONSIBILITIES (continued)

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: *28 February 2023*
and signed on its behalf by:

Helen Lello

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 2022 which are set out on pages 10 to 22. 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 2022 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

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

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

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

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 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.

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

- we ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations and that they remained alert to instances of non-compliance throughout the audit;
- we identified the legal and regulatory requirements applicable to the School, and obtained an understanding of how the School complies with these requirements through discussions with management and those charged with governance and from review of relevant education inspection reports;
- we assessed the susceptibility of the financial statements to material misstatement, including obtaining an understanding of how fraud might occur. This was done by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we addressed the risk of fraud through management bias and the over-ride of controls by assessing whether judgements and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance;
- we obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate to our audit objectives, but not for the purposes of expressing an opinion on the effectiveness of the School's internal control.

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

Auditors' responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore, misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment and collusion.

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.



Geoffrey Thomas (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: 3 March 2023

Crown Chambers,

Bridge Street

Salisbury SP1 2LZ

CHAFYN GROVE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022
(LIMITED BY GUARANTEE)

	Note	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Total 2022	Total 2021
INCOME FROM:							
Grants and donations	2	4,996	-	1,100	-	6,096	19,001
Charitable activity-							
Operation of the school							
School fees		2,633,879	-	-	-	2,633,879	2,467,173
Pupils' extras		301,534	-	-	-	301,534	252,103
Other income		5,400	-	-	-	5,400	4,000
Other trading activities							
Lettings		82,710	-	-	-	82,710	35,441
School shop sales		5,054	-	-	-	5,054	5,015
Investments	7	51	-	-	-	51	1
Other							
Profit on disposal of assets		498,587	-	-	-	498,587	1,400
Total		3,532,211	-	1,100	-	3,533,311	2,784,134
EXPENDITURE ON:							
Raising funds		5,499	-	-	-	5,499	8,063
Charitable activity							
Costs of operation of the school		3,061,457	-	1,100	94,854	3,157,411	2,898,752
	3	3,066,956	-	1,100	94,854	3,162,910	2,906,815
Net income / (expenditure) before gains on investments		465,255	-	-	(94,854)	370,401	(122,681)
Net gains on investments							
Realised		-	-	-	-	-	-
Net income / (expenditure)		465,255	-	-	(94,854)	370,401	(122,681)
Transfers between funds	13	21,634	(62,909)	(6,817)	48,092	-	-
Net movement in funds		486,889	(62,909)	(6,817)	(46,762)	370,401	(122,681)
Total funds brought forward	19	570,455	62,909	6,817	2,951,260	3,591,441	3,714,122
Total funds carried forward		£1,057,344	£ -	£ -	£2,904,498	£3,961,842	£3,591,441

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

The notes on pages 14 to 22 form part of the accounts.

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

		The Group		The Company	
	Note	2022	2021	2022	2021
INCOME					
School fees	1c	2,935,413	2,719,276	2,935,413	2,719,276
Lettings		82,710	35,441	65,840	30,572
School shop sales		5,054	5,015	-	-
Gift aid from Chafyn Grove School Enterprises Limited		-	-	4,467	-
Grants and donations	2	6,096	19,001	6,096	19,001
Other income		5,400	4,000	5,400	4,000
Interest and investment income	7	51	1	51	1
Profit on the sale of fixed assets		498,587	1,400	498,587	1,400
		<u>3,533,311</u>	<u>2,784,134</u>	<u>3,515,854</u>	<u>2,774,250</u>
EXPENDITURE					
Staff costs	5	2,247,490	2,137,147	2,242,816	2,132,835
Other external charges		733,515	603,043	730,978	597,870
Interest payable and similar charges	3	13,884	13,307	13,884	13,307
Depreciation of tangible fixed assets		168,021	153,318	168,021	153,318
		<u>3,162,910</u>	<u>2,906,815</u>	<u>3,155,699</u>	<u>2,897,330</u>
TOTAL NET INCOME / (EXPENDITURE) FOR THE FINANCIAL YEAR		370,401	(122,681)	360,155	(123,080)
Borne from endowment funds		94,854	94,815	94,854	94,815
NET INCOME / (EXPENDITURE) FOR THE FINANCIAL YEAR		<u>£465,255</u>	<u>(£27,866)</u>	<u>£455,009</u>	<u>(£28,265)</u>

The notes on pages 14 to 22 form part of the accounts.

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
BALANCE SHEETS
AS AT 31 AUGUST 2022

		The Group		The Company	
	Note	2022	2021	2022	2021
FIXED ASSETS					
Tangible fixed assets	6	4,429,082	4,477,963	4,429,082	4,477,963
Investments	7	-	-	1	1
		<u>4,429,082</u>	<u>4,477,963</u>	<u>4,429,083</u>	<u>4,477,964</u>
CURRENT ASSETS					
Stock		4,192	2,661	3,275	1,303
Debtors	8	173,166	127,880	209,279	166,191
Cash at bank and in hand		324,727	39,560	253,160	1,231
		<u>502,085</u>	<u>170,101</u>	<u>465,714</u>	<u>168,725</u>
CREDITORS: Amounts falling due within one year	9	<u>621,684</u>	<u>693,673</u>	<u>585,314</u>	<u>681,884</u>
NET CURRENT (LIABILITIES)		<u>(119,599)</u>	<u>(523,572)</u>	<u>(119,600)</u>	<u>(513,159)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,309,483	3,954,391	4,309,483	3,964,805
CREDITORS: Amounts falling due after more than one year	10	347,641	362,724	347,641	362,724
PROVISIONS FOR LIABILITIES	12	-	226	-	226
NET ASSETS		<u>£3,961,842</u>	<u>£3,591,441</u>	<u>£3,961,842</u>	<u>£3,601,855</u>
CAPITAL AND RESERVES					
Endowment Fund	13	2,904,498	2,951,260	2,904,498	2,951,260
Designated Funds	14	-	62,909	-	62,909
Restricted Funds	15	-	6,817	-	6,817
General Fund:					
Income and Expenditure Account		1,057,344	570,455	1,057,344	580,869
TOTAL CAPITAL AND RESERVES		<u>£3,961,842</u>	<u>£3,591,441</u>	<u>£3,961,842</u>	<u>£3,601,855</u>

Registered Company No: 06267911

The notes on pages 14 to 22 form part of the accounts.

Signed on behalf of the Board of Governors

Mrs H R Lello

Approved by the Governors:.....

28 February 2023

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated by / (used in) operating activities	a	156,599	(89,752)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest from investments		51	1
Proceeds from the sale of property, plant and equipment		507,565	1,400
Purchase of property, plant and equipment		(128,118)	(32,651)
Net cash generated by / (used in) investing activities		379,498	(31,250)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of bank loans		(50,044)	(48,430)
Interest paid		(14,110)	(16,396)
Net cash (used in) financing activities		(64,154)	(64,826)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	b	£471,943	(£185,828)

NOTES TO THE CASH FLOW STATEMENT

a. Reconciliation of net (expenditure) with net cash flow from operating activities				
		2022		2021
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		370,401		(122,681)
Adjustments for:				
Depreciation and impairment charges		168,021		153,318
Interest from investments		(51)		(1)
Interest paid		14,110		16,396
(Profit) on disposal of fixed assets		(498,587)		(1,400)
Decrease/(increase) in stock		(1,531)		3,490
Decrease/(increase) in debtors		(45,286)		1,738
(Decrease)/increase in creditors		149,748		(137,523)
(Decrease) in provisions		(226)		(3,089)
Net cash flow generated by / (used in) operating activities		<u>£156,599</u>		<u>(£89,752)</u>
b. Analysis of changes in net cash / (debt)				
	At 1.9.21	Cash flows	Other changes	At 31.8.22
Cash at bank and in hand including overdrafts	(147,216)	471,943	-	324,727
Debt due within one year	(54,177)	50,044	(38,676)	(42,809)
Debt due after more than one year	(283,708)	-	38,676	(245,032)
	<u>£(485,101)</u>	<u>£521,987</u>	<u>£-</u>	<u>£36,886</u>

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
AS AT 31 AUGUST 2022

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) (issued in October 2019) - (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. Grant Income

The School received grant income from the government during the previous year in the form of the Coronavirus Job Retention Scheme. This income is recognised as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
AS AT 31 AUGUST 2022

1. ACCOUNTING POLICIES (CONTINUED)

f. 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	(excluding 18 Bourne Avenue)	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.

A nil rate is also used for 18 Bourne Avenue as the Governors are satisfied that its market value is not less than the book value in the accounts.

Carrying values are reviewed annually and provision made, if necessary, for any impairment in value.

g. Investments

The investment in the subsidiary company is valued at cost less provision for impairment.

h. 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.

i. 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.

j. Cash at bank and in hand

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

k. 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.

l. 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.

m. Derivative Financial Instruments

The School has an interest rate swap agreement which ended in September 2021. This 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.

n. Pension Costs

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

o. 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 2022

2. GRANTS AND DONATIONS

	2022	2021
Government Grants - Coronavirus Job Retention Scheme	-	14,790
Donations	6,096	4,211
	<u>£6,096</u>	<u>£19,001</u>

3. ANALYSIS OF TOTAL EXPENDITURE

	Staff Costs	Depreciation	Other Costs	Total 2022	Total 2021
Raising funds					
School Shop cost of sales	4,674	-	825	5,499	8,063
Charitable activity-operation of the school					
Direct costs:					
Teaching staff	1,494,265	-	-	1,494,265	1,452,735
Educational costs	-	-	60,986	60,986	62,687
Cost of extras	107,226	-	153,637	260,863	215,089
Household	309,499	-	192,554	502,053	442,356
Establishment	92,428	168,021	170,847	431,296	365,024
	<u>2,003,418</u>	<u>168,021</u>	<u>578,024</u>	<u>2,749,463</u>	<u>2,537,891</u>
Support costs of schooling:					
School administration	215,458	-	138,224	353,682	306,982
Interest payable	-	-	13,884	13,884	13,307
Governance costs (note 4)	23,940	-	16,442	40,382	40,572
	<u>239,398</u>	<u>-</u>	<u>168,550</u>	<u>407,948</u>	<u>360,861</u>
Costs of operation of the school	<u>2,242,816</u>	<u>168,021</u>	<u>746,574</u>	<u>3,157,411</u>	<u>2,898,752</u>
	<u>£2,247,490</u>	<u>£168,021</u>	<u>£747,399</u>	<u>£3,162,910</u>	<u>£2,906,815</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.

4. GOVERNANCE COSTS

	2022	2021
Staff costs	23,940	21,770
Legal and professional fees	7,832	10,486
Auditors' remuneration: Audit	8,610	8,316
Other services	-	-
	<u>£40,382</u>	<u>£40,572</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.

5. STAFF COSTS

	2022	2021
Wages and salaries	1,904,551	1,809,421
Social security costs	161,102	144,282
Pension costs	181,837	183,444
	<u>£2,247,490</u>	<u>£2,137,147</u>

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 AUGUST 2022

5. STAFF COSTS (CONTINUED)

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

	<u>2022</u>	<u>2021</u>
<u>Gross emoluments</u>		
£60,000 - £70,000	1	-
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-

For these two employees (2021: one), retirement benefits are accruing in a defined contribution pension scheme.

The contributions amounted to: £19,493 £14,299

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 £174,450 (2021: £158,133).

The total termination payments charged by the School and its subsidiary for the year to 31 August 2022 were £5,051 (2021: £1,116), none of which was outstanding at the year end (2021: £Nil). 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>2022</u>	<u>2021</u>
Teaching	34	36
Household, establishment and administration	36	34
Peripatetics	10	12
	<u>80</u>	<u>82</u>

The Governors received no remuneration in either financial year. No Governors had reimbursed travel expenses in either financial year.

6. TANGIBLE FIXED ASSETS (COMPANY AND GROUP)

	Freehold Land and Buildings	Temporary Buildings	Motor Vehicles	Sports Facilities	Furniture & Equipment	Total
COST						
At 1 September 2021	6,157,812	56,538	122,204	488,872	850,166	7,675,592
Additions	23,071	-	-	63,376	41,671	128,118
Disposals	(16,031)	-	(49,609)	(42,470)	(16,632)	(124,742)
At 31 August 2022	<u>6,164,852</u>	<u>56,538</u>	<u>72,595</u>	<u>509,778</u>	<u>875,205</u>	<u>7,678,968</u>
DEPRECIATION						
At 1 September 2021	1,793,346	56,538	122,204	466,359	759,182	3,197,629
Charge for the year	111,201	-	-	11,697	45,123	168,021
Disposals	(7,053)	-	(49,609)	(42,470)	(16,632)	(115,764)
At 31 August 2022	<u>1,897,494</u>	<u>56,538</u>	<u>72,595</u>	<u>435,586</u>	<u>787,673</u>	<u>3,249,886</u>
NET BOOK VALUE						
At 31 August 2022	<u>£4,267,358</u>	<u>£-</u>	<u>£-</u>	<u>£74,192</u>	<u>£87,532</u>	<u>£4,429,082</u>
At 31 August 2021	<u>£4,364,466</u>	<u>£-</u>	<u>£-</u>	<u>£22,513</u>	<u>£90,984</u>	<u>£4,477,963</u>

Capital commitments contracted for but not provided for at the year end were £Nil (2021: £Nil)

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 AUGUST 2022

7a. INVESTMENT INCOME

Investment income consists of:-

Interest receivable on cash deposits

2022	2021
£51	£1

7b. INVESTMENT IN TRADING SUBSIDIARY

Cost at 1 September 2021 and 31 August 2022

Investment in subsidiary	Total
£1	£1

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). The principal activity of the subsidiary is the exploitation of the revenue-earning capabilities of the facilities at Chafyn Grove School. The subsidiary company's taxable profits have been gift aided to the School.

A summary of its trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

	2022	2021
Turnover	48,148	21,064
Cost of sales	(826)	(3,751)
Gross profit	47,322	17,313
Administration expenses (excluding facility fee payable to Chafyn Grove School)	(7,064)	(5,734)
	40,258	11,579
Facility fee due to Chafyn Grove School (eliminated on consolidation)	(25,377)	(11,179)
	14,881	400
Gift aid payable to Chafyn Grove School	(4,467)	-
Taxation	-	-
Profit after taxation and gift aid retained by the subsidiary	£10,414	£400

The assets and liabilities of Chafyn Grove School Enterprises Limited at the financial year end were:

Current assets	105,858	50,475
Creditors: amounts falling due within one year	(105,857)	(60,888)
Total net assets	£1	(£10,413)
Aggregate share capital and reserves	£1	(£10,413)

8. DEBTORS

DEBTORS	The Group		The Company	
	2022	2021	2022	2021
Fees and extras	77,477	69,849	77,477	69,849
Prepayments	30,001	19,413	30,001	19,413
Amount due from subsidiary	-	-	69,489	49,101
Other debtors	65,688	38,618	32,312	27,828
	<u>£173,166</u>	<u>£127,880</u>	<u>£209,279</u>	<u>£166,191</u>

There are no debtors falling due after more than one year (2021: £Nil)

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 AUGUST 2022

Page 19

9. CREDITORS: Amounts falling due within one year

	The Group		The Company	
	2022	2021	2022	2021
Bank loans (note 10)	42,809	54,177	42,809	54,177
Bank overdraft	-	186,776	-	186,776
Fees and extras received in advance	373,925	287,631	373,925	287,631
Trade creditors	104,228	80,351	72,459	71,628
Social security and other taxation	37,475	36,710	37,475	36,710
Accruals	63,247	48,028	58,646	44,962
	<u>£621,684</u>	<u>£693,673</u>	<u>£585,314</u>	<u>£681,884</u>

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

	2022	2021
Fees and deposits received in advance	102,609	79,016
Bank loans	245,032	283,708
	<u>£347,641</u>	<u>£362,724</u>

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

These loans are repayable as follows:

	2022	2021
Within one year	42,809	54,177
Between one and two years	54,065	52,566
Between two and five years	174,525	169,306
In more than five years	16,442	61,836
	<u>£287,841</u>	<u>£337,885</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:

	2022	2021
Fixed at 4.525% until 29 September 2022 #	166,788	195,353
Floating at base plus 2.25%	121,053	142,532
	<u>£287,841</u>	<u>£337,885</u>

Following the end of the fixed rate period the loan reverts to a floating rate of base rate plus 1.75%.

11. DEFERRED INCOME

	2022	2021
Brought forward at 1 September 2021	277,841	276,775
Released in the year	(277,841)	(265,779)
Deferred in the year	376,924	266,845
	<u>£376,924</u>	<u>£277,841</u>

Carried forward at 31 August 2022

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

12. PROVISIONS FOR LIABILITIES AND CHARGES

	Interest rate swap
Brought forward provisions at 1 September 2021	226
Additions	-
Amounts charged against provision	(226)
	<u>£ -</u>
Carried forward provisions at 31 August 2022	

Details of interest arrangements are disclosed in note 10.

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 AUGUST 2022

Page 20

13.1 ENDOWMENT FUND - 2022

	<u>At 1.9.21</u>	<u>Income/ (Expenditure)</u>	<u>Transfer from General Fund</u>	<u>At 31.8.22</u>
The Galloway Bursary fund	7,544	-	-	7,544
Capital Account	75,585	-	-	75,585
Accumulated Reserves	2,868,131	(94,854)	48,092	2,821,369
	<u>£2,951,260</u>	<u>£(94,854)</u>	<u>£48,092</u>	<u>£2,904,498</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.

13.2 ENDOWMENT FUND - 2021

	<u>As at 1.9.20</u>	<u>Income/ Expenditure</u>	<u>Transfer from General Fund</u>	<u>As at 31.8.21</u>
The Galloway Bursary fund	7,544	-	-	7,544
Capital Account	75,585	-	-	75,585
Accumulated Reserves	2,938,731	(94,815)	24,215	2,868,131
	<u>£3,021,860</u>	<u>£(94,815)</u>	<u>£24,215</u>	<u>£2,951,260</u>

14.1 DESIGNATED FUNDS - 2022

	<u>As at 1.9.21</u>	<u>Income/ Expenditure</u>	<u>Transfer to General Fund</u>	<u>As at 31.8.22</u>
Scotia-Bursary Fund	36,207	-	(36,207)	-
M Galloway Fund	24,967	-	(24,967)	-
Miss Mills Memorial Fund	1,735	-	(1,735)	-
	<u>£62,909</u>	<u>-</u>	<u>(62,909)</u>	<u>£ -</u>

14.2 DESIGNATED FUNDS - 2021

	<u>As at 1.9.20</u>	<u>Income</u>	<u>Expenditure</u>	<u>As at 31.8.21</u>
Scotia-Bursary Fund	36,207	-	-	36,207
M Galloway Fund	24,967	-	-	24,967
Miss Mills Memorial Fund	1,735	-	-	1,735
	<u>£62,909</u>	<u>-</u>	<u>-</u>	<u>£62,909</u>

15.1 RESTRICTED FUND - 2022

	<u>At 1.9.21</u>	<u>Income/ Expenditure</u>	<u>Transfer to General Fund</u>	<u>At 31.8.22</u>
The Buckley Bursary Fund	1,694	-	(1,694)	-
The Galloway Bursary Fund	5,123	-	(5,123)	-
Other restricted funds	-	-	-	-
	<u>£6,817</u>	<u>-</u>	<u>(6,817)</u>	<u>£ -</u>

The Buckley and Galloway bursary funds are for the purposes of relieving hardship.

15.2 RESTRICTED FUND - 2021

	<u>At 1.9.20</u>	<u>Income</u>	<u>Expenditure</u>	<u>At 31.8.21</u>
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>

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 31 AUGUST 2022

Page 21

16.1 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2022

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Total Funds
Land and buildings	1,226,482	-	-	3,040,876	4,267,358
Other tangible fixed assets	161,724	-	-	-	161,724
Current assets	494,541	-	-	7,544	502,085
Current liabilities	(600,278)	-	-	(21,406)	(621,684)
Long term liabilities	(225,125)	-	-	(122,516)	(347,641)
Provisions for liabilities	-	-	-	-	-
	<u>£1,057,344</u>	<u>£ -</u>	<u>£ -</u>	<u>£2,904,498</u>	<u>£3,961,842</u>

16.2 ANALYSIS OF NET ASSETS BETWEEN FUNDS - 2021

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Total Funds
Land and buildings	1,251,807	-	-	3,112,659	4,364,466
Other tangible fixed assets	113,497	-	-	-	113,497
Current assets	92,830	62,909	6,817	7,545	170,101
Current liabilities	(666,583)	-	-	(27,090)	(693,673)
Long term liabilities	(220,870)	-	-	(141,854)	(362,724)
Provisions for liabilities	(226)	-	-	-	(226)
	<u>£570,455</u>	<u>£62,909</u>	<u>£6,817</u>	<u>£2,951,260</u>	<u>£3,591,441</u>

17. COMMITMENTS

Pension commitments

The school operates three defined contribution schemes on behalf of the 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 2022, the employer's contributions amounted to £181,837 (2021: £182,696). £Nil was owed to the scheme at the year end (2021: £Nil).

Operating lease commitments

At 31 August 2022, the total of future minimum lease payments under non-cancellable operating leases, in respect of equipment, was as follows:

	2022	2021
Amounts due within one year	18,927	19,076
Amounts due between two and five years	41,907	16,893
	<u>£60,834</u>	<u>£35,969</u>

The amounts charged as an expense during the year for operating leases were £18,069 (2021: £15,614).

18. RELATED PARTY TRANSACTIONS

The taxable profits of the wholly owned subsidiary, Chafyn Grove School Enterprises Limited, are gift aided to the School, in addition to this, the subsidiary pays a yearly facility fee. In 2022 these totalled £29,844 as detailed in Note 7b (2020: £11,179). At the year end, Chafyn Grove School Enterprises Limited owed Chafyn Grove School £69,489 (2021: £49,101).

CHAFYN GROVE SCHOOL
(LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

**19. PRIOR YEAR STATEMENT OF FINANCIAL
ACTIVITIES**

	General Fund	Designated Fund	Restricted Fund	Endowment Fund	Total 2021
INCOME FROM:					
Grants and donations	19,001	-	-	-	19,001
Charitable activity-					
Operation of the school					
School fees	2,467,173	-	-	-	2,467,173
Pupils' extras	252,103	-	-	-	252,103
Other income	4,000	-	-	-	4,000
Other trading activities					
Lettings	35,441	-	-	-	35,441
School shop sales	5,015	-	-	-	5,015
Investments	1	-	-	-	1
Other					
Profit on disposal of assets	1,400	-	-	-	1,400
Total	2,784,134	-	-	-	2,784,134
EXPENDITURE ON:					
Raising funds	8,063	-	-	-	8,063
Charitable activity					
Costs of operation of the school	2,803,937	-	-	94,815	2,898,752
	2,812,000	-	-	94,815	2,906,815
Net (expenditure) before gains on investments	(27,866)	-	-	(94,815)	(122,681)
Net gains on investments					
Realised	-	-	-	-	-
Net income/(expenditure)	(27,866)	-	-	(94,815)	(122,681)
Transfers between funds	(24,215)	-	-	24,215	-
Net movement in funds	(52,081)	-	-	(70,600)	(122,681)
Total funds brought forward	622,536	62,909	6,817	3,021,860	3,714,122
Total funds carried forward	£570,455	£62,909	£6,817	£2,951,260	£3,591,441