



Charity Registration No. 280883

Company Registration No. 01510524 (England and Wales)

CRANFORD HOUSE SCHOOL TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

CRANFORD HOUSE SCHOOL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	N. J. Scott-Ely (Chairperson) R. Fisher P. Tollet A. Gray J. Clarke A. Page S. Wallis F. Barton (Appointed 5 December 2019)
Charity number	280883
 Company number	01510524
Principal address	Cranford House School Trust Limited Moulsford Wallingford Oxfordshire OX10 9HT
Registered office	Cranford House School Trust Limited Moulsford Wallingford Oxfordshire OX10 9HT
Auditor	Kench & Co Ltd Chartered Accountants 10 Station Road Henley on Thames Oxfordshire RG9 1AY
 Bankers	Lloyds Bank PLC 4 Market Place Wallingford Oxfordshire OX10 0EH
Solicitors	Field Seymour Parkes 11 London Street PO Box 174 Reading Berkshire RG1 4QW

CRANFORD HOUSE SCHOOL TRUST LIMITED

CONTENTS

	Page
Governors' report	1 - 6
Statement of Governors' responsibilities	7
Independent auditor's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the accounts	13 - 26

CRANFORD HOUSE SCHOOL TRUST LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The Governors of the School, who are also Directors of the Company and Charity Trustees, present their annual report, together with the audited financial statements for the year ended 31 August 2020.

The format and content of this report and financial statements comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association, the Charities Act 2011 and the Statement of Recommended Practice; "Accounting and Reporting by Charities (FRS102)", 2015.

Cranford House School Trust Limited, was incorporated on 1 August 1980 as a charitable company limited by guarantee with company registration number 01510524, charity registration number 280883.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The principal charitable objects, as set out in the Memorandum of Association, are to promote and to provide for the advancement of education of children in the UK and elsewhere, such education to be designed to give a sound Christian and moral basis to all pupils. The principal activity of the Company is the operation of an independent nursery school, junior school, senior school and sixth form.

In its 89th year of teaching and learning Cranford House continues to provide a vibrant, opportunity-rich education which supports and draws out the potential of each and every pupil in its care.

Firmly based on traditional values, within a warmly nurturing environment, the school's key aim is to ensure academic success for all pupils, whilst also fully embracing their diversity of ability and talent.

Key areas of focus this year have been:

- To further enhance the academic performance of all the pupils.
- To continue to provide excellent pastoral support.
- To further support a wide provision of outreach initiatives to local schools and the wider local community.
- The fulfilment of our 2020 Vision, with strong pupil numbers to support co-educational introduction to senior school and a new sixth form centre opening in September 2020.
- Adapting to remote teaching and learning during the pandemic.

The Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Strategic report

The description under the headings 'Achievements and Performance' and 'Financial Review' meet the company law requirements for the Governors to present a strategic report.

CRANFORD HOUSE SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

Under the continued leadership of Headmaster, Dr James Raymond at Cranford House, the school continues to go from strength to strength with over 500 pupils currently on roll. Registrations at our key entry points of nursery, reception and year 7 remain very strong, with a healthy uptake of external boys joining our senior school in September 2020 providing a well-balanced co-educational introduction to the senior school. A varied programme of community outreach events and Open Events all attracted excellent numbers of visitors. In particular, our Explorers themed junior school Day of Discovery, held in the Autumn Term, proved extremely popular with both existing Cranford House families and members of the local community, along with local primary school pupils enjoying a live lecture from Sir Ranulph Fiennes. Our Stretch and Challenge programme of Saturday morning masterclasses for local children in years 5 and 6 continues to be well attended. Our Swimming Pool and the attentions of our dedicated swimming coach were enjoyed by two local primary schools during the Summer Term, while both our Mathematics and Science Departments provided specialist teaching at local primary schools.

Despite the onset of the global pandemic in the Summer Term, Cranford House demonstrated great resilience and dedication to maintaining excellence in teaching and learning throughout the school. The Senior Leadership Team and the teaching staff helped train and transition the school to remote teaching and learning adapted for each Key Stage. Maintaining pupil progress and pastoral support was paramount throughout the lockdown period. Cranford House became an important provision and care for the children of key workers for many months. During this lockdown the school undertook one of its most ambitious charitable projects to date together with the catering firm Thomas Franks. The school's kitchen became a hub to help cook and prepare fresh meals each day for local NHS staff in both Berkshire and Oxfordshire. Parents of pupils and the wider Cranford House community rallied behind the project and raised over £10,000 for the cause.

The culmination of the school's 2020 Vision successfully saw the opening of the new sixth form in September 2020 with high interest already evident for September 2021.

Sport remains a key part of life at Cranford House. Many pupils enjoy individual sporting success outside school, with several playing at county, regional or national level in a host of sports which include, but are not limited to, netball, equestrian, cricket, swimming, hockey, dance and athletics. In school, all pupils from years 3 to 11 are able to, and encouraged to, take part in competitive match play in line with the school's ethos of Sport For All. Team practices are open to everyone and multiple teams within each year group means sporting opportunities are made as widely available as possible. Whilst extensive sporting opportunities are available within the school curriculum, there is also a host of extra-curricular physical activities and clubs on offer, allowing Cranford House pupils to experience an incredible variety of sports or physical activities.

The opportunity for children to learn to perform in front of an audience with ease continues to be a focus in school, thanks to the efforts of our excellent Performing Arts department. With non-auditioned choirs embedded right across the school and a programme of annual plays, musicals and dance productions in place, all pupils are very much encouraged to build their confidence in performing. Visiting authors also helped to bring learning to life for our pupils, who enjoyed visits by authors Marcus Sedgwick and Jenny McLachlan among others during the year. Our continued success in writing competitions was also sustained thanks to the efforts of our English Department, with excellent showings in both the Henley Youth Festival Creative Writing competition, the Dragonfly Tea Short Story competition and the IF Oxford Science poetry competition.

An incredibly rich extra-curricular programme presents pupils of all ages with the chance to explore a wealth of interests and new talents. Their experiences are further enhanced by an exciting programme of trips and expeditions which this year included international destinations such as Morocco and Norway via World Challenge Expeditions, the Spanish Exchange to Madrid, the Choir Tour to Salzburg and the French trip to Normandy. Visits to London's Royal Academy and the V&A enhanced the learning of year 10 and 11 artists, while local opportunities included inspiring trips to Henley Literary Festival, the Living Rainforest, the Earth Trust at Wittenham Clumps and junior school residential visits to outward-bound activity centres.

CRANFORD HOUSE SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

The operating surplus for this academic year amounted to £386,680 (2019: £429,588) as set out in the financial statements.

It is the policy of the School to maintain and establish sufficient funds and facilities to finance capital expenditure in order to equip the School with the necessary facilities needed to continue with the standard and quality of the educational services currently provided. In recent years the school has partly financed major capital developments via debt financing. The Governors use the annual budgeting cycle and review of monthly management accounts to ensure the school can service and repay these debts comfortably and meet banking covenants. Any future developments will continue to be funded by cash reserves or via further debt financing once the Governors are satisfied that borrowing is within an affordable level. It is also the policy of the Governors to build up sufficient reserves to cover the immediate needs for essential operating expenditure for a minimum of a term or to have ready access to additional funds to finance this requirement.

The Governors have adopted a policy of achieving sufficient reserves to ensure the School can meet its ongoing obligations:

- all aspects of the School's work can be conducted in an orderly and efficient manner, including the development and maintenance of the School's buildings;
- to use, where possible, cash assets and minimise borrowing;
- the Governors take a conservative view of the School's loans and have strong preference to fix the interest rate of them over the full term of the loans, thereby minimising exposure to the vagaries of the financial markets;
- to provide cover for unexpected or unavoidable items of expenditure, which cannot be funded from current income.

The Governors take prudent steps to safeguard the assets of the School.

The Governors have assessed the major risks to which the School is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

With the completion of the 2020 vision, the school is now looking to the next 5 years. Like many institutions, the pandemic has made the school take stock and re-evaluate future plans in light of the level of uncertainty the world currently faces. As we emerge from the restrictions of 2020, the school will develop its new 5-year strategy and this will continue to embed the core aims of providing a high quality academic education for our pupils alongside a rich and diverse range of extra-curricular experiences. This enables our pupils to be motivated and challenged, to build their confidence in a happy and supportive environment where our key value of generosity of spirit remains at the core of everything we do.

Structure, governance and management

The trust is a company limited by guarantee.

The Governors, who are also the directors for the purpose of company law, and who served during the year and subsequently were:

N. J. Scott-Ely (Chairperson)

R. Fisher

P. Tollet

A. Gray

J. Clarke

P. Thomas

A. Page

S. Wallis

F. Barton

(Resigned 3 July 2020)

(Appointed 5 December 2019)

CRANFORD HOUSE SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Governors are elected by the Board to fill a vacancy due to retirement, or to enhance the particular skills of the Board. Potential Governors are identified from a wide range of scholastic, business and professional fields, and are considered against the Trust's specifications concerning eligibility, competence and specialist skills. They are elected at a meeting of the Board after a thorough selection and recruitment process.

The members of the Governing Body are detailed above. The members of the Governing Body are legally responsible for the overall management and control of the School and its objectives. The Governing Body has a Chairperson and several sub-committees that support the Board of Governors, namely the Finance & General Purposes, Scholarships and Bursaries, Remuneration & HR and Educational sub-committees. In addition, the School has individual Governors responsible for the following areas: Child Protection, Health and Safety, Special Educational Needs and Early Years Foundation Stage.

The day to day running of the School is delegated to the Headmaster and the Senior Leadership Team.

The full board meets at least three times a year. The Finance & General Purposes Committee and the Education Committee also meet at least three times a year. The Scholarships and Bursaries Committee and the Remuneration & HR committee meet annually or more frequently when required.

The Company has no share capital and consequently, none of the Governors has any interest in the Company. The liability of the Governors is limited to the extent of £1 each in the event of the Company winding up.

The Governors' investment powers are governed by the Memorandum of Association which permits the charity's funds to be invested as required subject to the law in order to further the objects of the charity.

CRANFORD HOUSE SCHOOL TRUST LIMITED

GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Principal risks and uncertainties

The Governors continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, and to monitor the internal control systems that mitigate these risks. The risks are collated in a single documented Risk Map which is reviewed on a termly basis at full board level using a traffic light system to grade risks. The risk map is adjusted in real-time and is used for ongoing identification and management of both risks and opportunities. The Governors, along with the School's Senior Leadership team, take any necessary action to manage risks identified. Examples of some of the key risks identified include:

- Failure to adapt to the implications of the Covid-19 pandemic resulting in school closure due to poor adherence to government H&S guidance. This is being addressed by daily review of evolving government guidance and the school's internal Covid related policies and procedures with risk assessments being updated as necessary. Appropriate training is being given to staff and pupils, with changes regularly communicated to the whole school community.

- Failure to adapt to the implications of the Covid-19 pandemic with regards to maintaining pupil numbers and income alongside carefully managing costs. This is being addressed by reallocating budgeted funds to support IT investment, additional staff resources and training to ensure a blended learning approach can be provided for pupils such that remote learning can be seamlessly delivered in the event of further school closures, whether for individual year groups or the whole school.

- Failure to safeguard the welfare of children, specifically with regard to meeting regulatory site security requirements, given the open nature of the school site. This is being addressed by improved access procedures and by further enhancements to the sites' physical security.

- Failure to adapt to political threats to Independent Schools such as the imposition of VAT on school fees, the increase in employer pension contributions for Independent Schools, the loss of charitable status or the loss of rates relief for an educational establishment. These are being addressed by financially modelling the impact of the various scenarios on the school's finances and making appropriate provisions.

The ISI Inspection of the School in November 2014 and the ISI compliance inspection in October 2018 both indicated that the Governance of the School is considered excellent and this suggests the current approach adopted is considered effective.

Public benefit

The Governors acknowledge and embrace their duty to offer public access to the education Cranford House provides through a means tested bursary scheme offered to children from the local communities. Every year financial assistance is awarded to a number of pupils via this scheme and in 2019/20 54 pupils benefited (2018/19: 34) at a combined cost to the school of £347,902 (2018/19: £240,869).

In addition, the school's pupils contribute to the local community providing entertainment and performances through the year and by inviting local schools to participate in events at the School – sporting, musical, dramatic and educational. The School also provides the use of its facilities and equipment (eg. the swimming pool, sports hall, minibuses and staging) to local schools, community groups or organisations at no cost or at a subsidised cost. It supports local and national charities through a wide variety of fundraising activities. The pupils are active participants in the Duke of Edinburgh Award Scheme which encourages community involvement. The School is also committed to serving the best interests of the local community by protecting and actively promoting the improvement of the local environment, the school has lent its minibuses to support local church events and offers its parking facilities free of charge to the community for functions held during weekends or over the school holidays.

The Governors have paid due regard to guidance issued by the Charity Commission with regards to Public Benefit.

Auditor

The auditor, Kench & Co Ltd, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

CRANFORD HOUSE SCHOOL TRUST LIMITED


GOVERNORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

Disclosure of information to auditor

Each of the Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor are aware of such information.

The Governors' report, including the strategic report, was approved by the Board of Governors.


.....
N. J. Scott-Ely (Chairperson)

Dated: 

CRANFORD HOUSE SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The Governors, who are also the directors of Cranford House School Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Governors are required to:

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

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

CRANFORD HOUSE SCHOOL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CRANFORD HOUSE SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Cranford House School Trust Limited (the 'trust') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust 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:

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

CRANFORD HOUSE SCHOOL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CRANFORD HOUSE SCHOOL TRUST LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Governors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Governors

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

In preparing the financial statements, the Governors are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Eric Kench FCA (Senior Statutory Auditor)
for and on behalf of Kench & Co Ltd

Chartered Accountants
Statutory Auditor

08 JAN 2021

10 Station Road
Henley on Thames
Oxfordshire
RG9 1AY

CRANFORD HOUSE SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Notes							
Income and endowments from:							
Donations and legacies	3	-	16,000	16,000	-	15,000	15,000
Charitable activities	4	7,255,006	-	7,255,006	6,839,058	-	6,839,058
Investments	5	11,191	-	11,191	33,168	-	33,168
Other income	6	6,113	-	6,113	19,123	-	19,123
Total income		7,272,310	16,000	7,288,310	6,891,349	15,000	6,906,349
Expenditure on:							
Charitable activities	7	6,916,630	-	6,916,630	6,454,887	21,874	6,476,761
Net gains/(losses) on investments	11	15,000	-	15,000	-	-	-
Net income for the year/ Net movement in funds		370,680	16,000	386,680	436,462	(6,874)	429,588
Fund balances at 1 September 2019		6,617,891	8,146	6,626,037	6,181,429	15,020	6,196,449
Fund balances at 31 August 2020		6,988,571	24,146	7,012,717	6,617,891	8,146	6,626,037

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

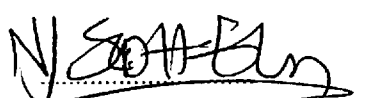
CRANFORD HOUSE SCHOOL TRUST LIMITED


BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12	13,906,300		12,545,462	
Investment properties	13	385,000		370,000	
		<u>14,291,300</u>		<u>12,915,462</u>	
Current assets					
Stocks	14	4,802		5,077	
Debtors	15	1,929,616		1,494,151	
Cash at bank and in hand		881,615		780,193	
		<u>2,816,033</u>		<u>2,279,421</u>	
Creditors: amounts falling due within one year	17	<u>(6,693,987)</u>		<u>(5,080,686)</u>	
Net current liabilities			(3,877,954)		(2,801,265)
Total assets less current liabilities			10,413,346		10,114,197
Creditors: amounts falling due after more than one year	18		(3,400,629)		(3,488,160)
Net assets			<u>7,012,717</u>		<u>6,626,037</u>
Income funds					
Restricted funds	21		24,146		8,146
<u>Unrestricted funds</u>					
General unrestricted funds		4,502,329		4,131,649	
Revaluation reserve		2,486,242		2,486,242	
			<u>6,988,571</u>		<u>6,617,891</u>
			<u>7,012,717</u>		<u>6,626,037</u>

The financial statements were approved by the Governors on 07 JAN 2021


N. J. Scott-Ely (Chairperson)
Trustee


R. Fisher
Trustee

Company Registration No. 01510524

CRANFORD HOUSE SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	28		261,242		1,139,519
Investing activities					
Purchase of tangible fixed assets		(1,734,554)		(1,890,604)	
Interest received & rental income		11,191		33,168	
Net cash used in investing activities			(1,723,363)		(1,857,436)
Financing activities					
Proceeds of new bank loans		1,699,291		1,300,709	
Repayment of bank loans		(135,748)		(202,759)	
Net cash generated from financing activities			1,563,543		1,097,950
Net increase in cash and cash equivalents			101,422		380,033
Cash and cash equivalents at beginning of year			780,193		400,160
Cash and cash equivalents at end of year			881,615		780,193

CRANFORD HOUSE SCHOOL TRUST LIMITED

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

1 Accounting policies

Company information

Cranford House School Trust Limited, was incorporated on 1 August 1980 in England and Wales as a private charitable company limited by guarantee with company registration number 01510524, charity registration number 280883. The registered office and business address is Moulsoford, Wallingford, Oxfordshire, OX10 9HT.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Governors have a reasonable expectation that the trust has adequate resources and appropriate contingency plans in place to continue in operational existence for the foreseeable future, particularly in light of the Coronavirus global pandemic. Thus the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The trust has restricted funds relating to donations received from The Gatehampton Hardship Fund. These funds are to be used for school fees for parents in unique circumstances with the approval of the Governors.

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income received and billed in advance for school fees and school trips is held as deferred income and is recognised in the appropriate accounting period.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount.

CRANFORD HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Grants

COVID -19, the various support initiatives for businesses from local, National Government and other Industry or sector organisations have been collectively recognised as Government grants.

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable.

Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

1.6 Resources expended

Resources expended comprise expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources.

Governance costs comprise the costs associated with the governance arrangements of the charity which include the cost of external audit and any legal advice associated with constitutional and statutory requirements. Also included is a proportion of staff costs that represent time spent on considering and implementing any strategic plans of the charity.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Freehold land and buildings were stated at deemed cost on transition to FRS102 and at cost in respect of subsequent expenditure. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	Straight line over 50 years (Land not depreciated)
Improvements to freehold buildings	Straight line over 15 years
Fixtures, fittings & equipment	Straight line over 4 years
Motor vehicles	Straight line over 4 years

Freehold land and assets in the course of construction are not depreciated.

CRANFORD HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in SOFA.

1.9 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CRANFORD HOUSE SCHOOL TRUST LIMITED

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

1 Accounting policies

(Continued)

1.12 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and cash equivalents, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Pensions

The pension costs charged in the accounts represent the contributions payable by the trust during the year. Contributions are paid to the Teachers' Pension Agency and to the Pension Trust concerning non teaching staff.

CRANFORD HOUSE SCHOOL TRUST LIMITED

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

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 Donations and legacies

	Restricted funds	
	2020 £	2019 £
Donations and gifts	16,000	15,000

4 Charitable activities

	Unrestricted funds	
	2020 £	2019 £
Gross fees	7,058,291	6,839,058
Job retention scheme grant income	196,715	-
	7,255,006	6,839,058

5 Investments

	Unrestricted funds	
	2020 £	2019 £
Rental income	8,547	31,293
Interest receivable	2,644	1,875
	11,191	33,168

CRANFORD HOUSE SCHOOL TRUST LIMITED

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

6 Other income

	Unrestricted funds	
	2020	2019
	£	£
Other income	6,113	19,123

7 Charitable activities

	Provision of educational services	Provision of educational services
	2020	2019
	£	£
Staff costs	4,440,987	3,992,404
Depreciation and impairment	373,716	347,409
Scholarship, bursaries and direct expenditure	1,078,406	1,114,837
	5,893,109	5,454,650
Grant funding of activities	-	21,874
Share of support costs (see note 8)	1,023,521	1,000,237
	6,916,630	6,476,761
Analysis by fund		
Unrestricted funds	6,916,630	6,454,887
Restricted funds	-	21,874

CRANFORD HOUSE SCHOOL TRUST LIMITED

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

8 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Human resources	-	37,303	37,303	36,393
Premises costs	280,399	-	280,399	329,238
General management expenses	352,207	-	352,207	332,663
Information technology	62,753	-	62,753	73,918
Audit fees	-	21,892	21,892	15,000
Finance costs	222,505	-	226,505	178,597
Professional fees	46,462	-	46,462	34,428
	<u>964,326</u>	<u>59,195</u>	<u>1,023,521</u>	<u>1,000,237</u>
Analysed between				
Charitable activities	<u>964,326</u>	<u>59,195</u>	<u>1,023,521</u>	<u>1,000,237</u>

9 Governors

None of the Governors (or any persons connected with them) received any remuneration during the year.

During the year, transactions were carried out with Governors for normal commercial purposes and at arms length to the total value of £343 (2019: £571).

The charge in the accounts for public liability insurance, including Governors' liability, for the year is £7,967 (2019: £9,703).

CRANFORD HOUSE SCHOOL TRUST LIMITED

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

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Direct charitable	122	108
Management and administration of the charity	14	14
	<u>136</u>	<u>122</u>

Employment costs

	2020 £	2019 £
Wages and salaries	3,569,938	3,325,049
Social security costs	337,616	313,987
Other pension costs	570,736	389,761
	<u>4,478,290</u>	<u>4,028,797</u>

The number of employees whose annual remuneration (excluding employer pension costs but including benefits) was £60,000 or more were:

	2020 Number	2019 Number
£60,000 - £80,000	1	1
£90,000 - £120,000	2	2

Of the employees whose emoluments exceed £60,000, one (2019: one) has retirement benefits accruing under defined contribution pension schemes.

Of the employees whose emoluments exceed £60,000, two (2019: two) has retirement benefits accruing under defined benefits pension schemes.

11 Net gains/(losses) on investments

	Unrestricted funds	
	2020 £	2019 £
Revaluation of investment properties	<u>15,000</u>	<u>-</u>

CRANFORD HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

12 Tangible fixed assets

	Land and buildings	Fixtures, Motor vehicles fittings & equipment		Total
	£	£	£	£
Cost or valuation				
At 1 September 2019	13,420,044	1,073,314	168,064	14,661,422
Additions	1,580,843	153,711	-	1,734,554
At 31 August 2020	15,000,887	1,227,025	168,064	16,395,976
Depreciation and impairment				
At 1 September 2019	1,073,447	889,793	152,720	2,115,960
Depreciation charged in the year	287,937	73,683	12,096	373,716
At 31 August 2020	1,361,384	963,476	164,816	2,489,676
Carrying amount				
At 31 August 2020	13,639,503	263,549	3,248	13,906,300
At 31 August 2019	12,346,597	183,521	15,344	12,545,462

Freehold land and buildings with a carrying amount of £13,639,503 (2019 - £12,346,597) have been pledged to secure borrowings of the trust. The trust is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

13 Investment property

	2020 £
Fair value	
At 1 September 2019 and 31 August 2020	385,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 10 September 2020 by Warmingham Estate Agents, who are deemed independent of the trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

14 Stocks	2020 £	2019 £
Stock	4,802	5,077

CRANFORD HOUSE SCHOOL TRUST LIMITED

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

15 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	1,878,167	1,387,134
Other debtors	5,330	29,024
Prepayments and accrued income	46,119	77,993
	<u>1,929,616</u>	<u>1,494,151</u>

16 Loans and overdrafts

	2020	2019
	£	£
Bank loans	<u>6,271,955</u>	<u>4,708,412</u>
Payable within one year	3,194,676	1,516,752
Payable after one year	<u>3,077,279</u>	<u>3,191,660</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>2,233,051</u>	<u>2,336,904</u>

Lloyds Bank PLC hold first and second legal charges dated 10th February 1995, 6th February 1998, 30th April 2013 and 2nd October 2019 over freehold property. The total bank loans secured against freehold property as at 31st August 2020 were £6,271,955 (2019: £4,708,412). There were five long term loans in existence at 31st August 2020 repayable on a monthly basis and the following annual interest rates applied: (i) fixed 7.18%; (ii) fixed at 5.43%, (iii) fixed at 4.05%; (iv) fixed at 3.37% and (v) fixed at 4.16%.

On 3rd December 2018, the Trust agreed a 'development loan' with Lloyds Bank PLC to fund the development of the Sixth Form. This agreement provides for a drawn down facility of up to £3,000,000 with interest charged at a variable rate of 3.3% being 2.55% above the official bank rate of the Bank of England, which is currently at 0.75%. At the year end funds amounting to £3,000,000 had been advanced. This facility is repayable on demand and shown as payable within one year. The Trust also entered into future loan agreements with Lloyds Bank PLC that will convert £2,500,000 of this facility into a long term fixed rate loan, with the balance of £500,000 converting to a variable rate loan (see note 25 for further details). These conversions happened on 30 September 2020.

CRANFORD HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Loans and overdrafts	16	3,194,676	1,516,752
Other taxation and social security		86,353	82,973
Deferred income	19	3,132,502	3,216,063
Trade creditors		108,766	130,310
Other creditors		92,671	76,628
Accruals		79,019	57,960
		<u>6,693,987</u>	<u>5,080,686</u>

18 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	16	3,077,279	3,191,660
Other creditors		323,350	296,500
		<u>3,400,629</u>	<u>3,488,160</u>

19 Deferred income

	2020 £	2019 £
Other deferred income	<u>3,132,502</u>	<u>3,216,063</u>

Other deferred income relates to school fees for future periods received before the year end.

CRANFORD HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Retirement benefit schemes

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £566,875 (2019: £336,172) and at the year-end £58,854 (2019 - £44,644) was due in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

From 1 September 2019, the employer contribution rate has changed. The Government determined that the employer rate increased to 23.68% of contributory pay (which includes the administration levy of 0.08%). This replaces the previous employer contribution rate for the TPS of 16.48% (which also included the administration levy of 0.08%).

The Department for Education has published a consultation on the Teachers' Pension Scheme; specifically looking at the opportunities to change the rules for independent schools to allow for more flexibility in their participation in the Scheme.

The Government has stated its intention that from Spring 2021, an Independent school be allowed to leave the scheme in a different way, whereby current participants remain as active members until they leave employment with that particular school (or join another fully participating school) but new employees at the school will be offered an alternative pension scheme not connected to the Teachers' Pension Scheme.

This will support Independent schools in meeting the increase in employer contribution costs from 1 September 2019, in turn allowing more teachers to remain as active members of the Scheme.

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Balance at 1 September 2018	Incoming resources	Resources expended	Balance at 1 September 2019	Incoming resources	Balance at 31 August 2020
	£	£	£	£	£	£
Restricted funds	15,020	15,000	(21,874)	8,146	16,000	24,146

CRANFORD HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

22 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 August 2020 are represented by:						
Tangible assets	13,906,300	-	13,906,300	12,545,462	-	12,545,462
Investment properties	385,000	-	385,000	370,000	-	370,000
Current assets/ (liabilities)	(3,902,100)	24,146	(3,877,954)	(2,809,411)	8,146	(2,801,265)
Long term liabilities	(3,400,629)	-	(3,400,629)	(3,488,160)	-	(3,488,160)
	<u>6,988,571</u>	<u>24,146</u>	<u>7,012,717</u>	<u>6,617,891</u>	<u>8,146</u>	<u>6,626,037</u>

23 Contingent liabilities

At the balance sheet date, construction work in respect of the new Sixth Form had been completed, A retention of 5% of the amount certified as due to the contractor had not been invoiced by the contractor but the retention will be due to the contractor once a valid invoice has been issued. The amount of the retention at 31st August 2020 was £68,676.

24 Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	20,597	22,703
Between two and five years	94,992	48,733
In over five years	8,966	-
	<u>124,555</u>	<u>71,436</u>

25 Capital commitments

On 23rd September 2020, the Trust entered into agreements with Lloyds Bank PLC to borrow £3,000,000, by way of a £2,500,000 fixed rate loan and a £500,000 variable rate loan. These loans commenced on 30 September 2020 for a period of 264 months and in essence convert the 'Development Loan' as disclosed in note 16 into long term loans.

26 Control

As the Charitable Company is limited by guarantee, the board of Governors are deemed to have control for the purposes of Company Law.

CRANFORD HOUSE SCHOOL TRUST LIMITED

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

27 Related party transactions

There were no disclosable related party transactions during the year (2019 - none) other than those with Governors shown in note 9.

28 Cash generated from operations	2020 £	2019 £
Surplus for the year	386,680	429,588
Adjustments for:		
Investment income recognised in statement of financial activities	(11,191)	(33,168)
Fair value gains and losses on investment properties	(15,000)	-
Depreciation and impairment of tangible fixed assets	373,716	347,409
Movements in working capital:		
Decrease/(increase) in stocks	275	(1,460)
(Increase) in debtors	(435,465)	(20,845)
Increase in creditors	45,788	31,733
(Decrease)/increase in deferred income	(83,561)	386,262
Cash generated from operations	261,242	1,139,519

29 Analysis of changes in net (debt)/funds

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	780,193	101,422	881,615
Loans falling due within one year	(1,516,752)	(1,677,924)	(3,194,676)
Loans falling due after more than one year	(3,191,660)	114,381	(3,077,279)
	<u>(3,928,219)</u>	<u>(1,462,121)</u>	<u>(5,390,340)</u>