

**LANCASTER ROYAL GRAMMAR SCHOOL
CHARITY**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2020**

Charity Number 526602

Lancaster Royal Grammar School Charity

Financial Statements

For the year ended

31 August 2020

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Lancaster Royal Grammar School Charity

Officers and Professional Advisors

Trustees

Prof M Alexander
Dr J Bentham
Mr R Burgess (Resigned September 2020)
Mr D H Cameron (Resigned September 2020)
Mr A R Collinson
Mr P Fitton
Mr M Fisher
Mrs E Lund
Mr A Neal
HHJ P Sycamore

Headmaster

Dr C Pyle

Administrator

Mrs C Lodge

Registered Office

East Road
Lancaster
LA1 3EF

Independent examiners

RSM UK Tax and Accounting Limited
Bluebell House
Brian Johnson Way
Preston
Lancashire
PR2 5PE

Bankers

Yorkshire Bank
45 Penny Street
Lancaster
LA1 1UE

Barclays Bank Plc
Market Street
Lancaster
LA1 1HR

National Westminster Bank Plc
68 Church Street
Lancaster
LA1 1LN

Solicitors

Blackhurst Swainson Goodier
3 & 4 Aalborg Square
Lancaster
LA1 1BJ

Lancaster Royal Grammar School Charity

Report of the Trustees

For the year ended

31 August 2020

The Trustees present their annual report along with the financial statements for the year ended 31 August 2020 under the Charities Act 2011, together with unaudited accounts for the year and confirm that the latter comply with the Act, The Trust Deed and the Charities SORP applicable to charities preparing their accounts in accordance with the FRS 102 section 1A.

Administrative information

The Lancaster Royal Grammar School Charity is a registered charity (No 526602) and is administered in accordance with a Trust Scheme. The Trustees, administrator and professional advisers are listed on the previous page.

The object of the charity is to assist the Trustees of Lancaster Royal Grammar School in promoting the education of pupils therein.

Structure, Governance and Management

The Trustees who have served during the year are set within the officers and professional advisors. The Trustees are appointed in accordance with the 1992 Trust Scheme sealed by the Charity Commissioners on 10 September 1992 and they also administer the following connected registered charities:-

Charity Name	Charity Number
The LRGS Sports Association	0518625
The LRGS Prizes Charity	1090614
The LRGS Boarding Charity	1090615
The LRGS Leaving Exhibition Charity	1090829
The LRGS British School Scholarships Charity	1090834

The Charity is also connected with Lancaster Royal Grammar School, which has been an Academy school since the 15 April 2011. The instrument of governance of the school provides for the Trustees to sit on the Trust board of the school.

The trustees are responsible for the overall management of the Charity and meet at least three times a year. Policies and procedures are in place for the induction and training of new Trustees. However, in recognition of the vast experience which is evident amongst the current Trustees, there are no plans for the training of Trustees at present. The Trustees are aware that if the need arises, they will of course arrange such training to be carried out.

The governance of the school's activities is vested with the Trust Board who discharge their duties in accordance with government legislation, DfE and ESFA guidance.

Risk Management

The Board of Trustees is responsible for the management of risk faced by the Charity. The significant risks to the Charity arise from the schools day to day operation. The Trustees, through overview of the Governing Body, ensures that risks are identified, assessed and controls introduced as required.

The Trustees examine the major risks that the Charity faces each financial year to ensure the continued success of the school and hence the Charity.

Lancaster Royal Grammar School Charity

Report of the Trustees (continued)

For the year ended

31 August 2020

Objects, Aims and Activities

The object of the Charity is to assist the Trustees of Lancaster Royal Grammar School in promoting the education of the pupils therein and is set out in the Trust Deed.

With this objective the Charity aims to improve the standard of education provided by the school by improving the general school buildings and so aid those pupils who require additional assistance to develop their full potential.

The principal activity of the Charity during the year was to run development appeals to raise monies for the upkeep and improvement of the general school facilities and for the school initiatives which help pupils to take full advantage of the educational opportunities available to them.

When planning the activities for the year, the Trustees have considered the Commissions guidance on Public Benefit.

Application of Income

The Charity received donations and gifts of £181,529 (2019: £218,807). This income is designated to be spent on the improvement of the facilities and buildings used by the school and to aid pupils to develop their full potential.

During the year the Charity made grants to the school of £131,052 (2019: £215,654). These were used by the school to fund improvements to school buildings and facilities, school initiatives to aid pupils' learning and scholarships to relieve the hardship where the pupil's education and future prospects would otherwise be at risk.

Financial Review and Investment Policy

During the year the Charity again contributed toward several projects on the school site. The Charity's donations to the school were spent on revenue based costs to improve the facilities of the school to enhance the education of the pupils.

The Charity's total funds increased by £71,166 (2019: £1,459) during the year, this was after grants made totalling £131,052 (2019: £215,654). The financial performance of the charity during the year is considered satisfactory and the future prospects of the Charity are considered good.

As in the previous accounting period a peppercorn rental was applied to all buildings with the exception of the boarding facilities where the charity charged a rental of 12.5% of total boarding income charged to pupils by the school. This can however be waived or partial remission be given at the discretion of the Trustees. The trustees agreed to cap the rental at £175,000 for the year to assist the school's financial position. The remaining rental income shown in the accounts was from lets to outside organisations during the school holidays.

The Trustees review available funds and borrowings on a regular basis. The Charities policy is to place available funds in low risk investments and to ensure that borrowings for capital purposes can be financed from future income.

Lancaster Royal Grammar School Charity

Report of the Trustees (continued)

For the year ended

31 August 2020

Reserves Policy

The Charity holds reserves to support Lancaster Royal Grammar School in promoting the education of the pupils therein. Funding from other sources may not always meet the school's needs and the Charity seeks to maintain reserves to supplement *other sources* when required.

Reserves in the charity at 31st August 2020 were £1,437,857 (2019: £1,366,691)

Future Plans

The Charity aims to continue to generate funds from development appeals and to continue its policy of improving the general school buildings, to enable a full and wide curriculum to be delivered by the school, to provide extracurricular opportunities for all pupils and to give aid to pupils who need help to achieve their full potential.

Accounting and Reporting Responsibilities of the Trustees

The Charities Act requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the year and of the incoming and outgoing resources for the year then ended. In preparing the accounts the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by order of the Trustees



Mr P Fitton

Approved by the trustees on 25 June 2021

Lancaster Royal Grammar School Charity
Independent Examiners' Report to the Trustees of the
Lancaster Royal Grammar School Charity

I report to the trustees on my examination of the accounts of Lancaster Royal Grammar School Charity ('the charity') for the year ended 31 August 2020, which are set out on pages 5 to 15.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Karen or Tax and Accounting limited.

Karen Musgrave
On behalf of RSM UK Tax & Accounting Limited
Chartered Accountants
Bluebell House
Brian Johnson Way
Preston
Lancashire
PR2 5PE

Date: 29 June 2021

Lancaster Royal Grammar School Charity

Statement of Financial Activities

For the year ended 31 August 2020

	Note	Endowment £	Unrestricted £	Year to August 2020 Total £	Year to August 2019 Total £
Incoming resources					
Income from generated funds					
Income from donations, legacies and grant income	3		181,529	181,529	218,807
Income from other trading activities	4	193,875		193,875	193,673
Investment income	5	351		351	75
Total incoming resources		194,226	181,529	375,755	412,555
Resources expended					
Cost of raising funds					
Cost of generating voluntary income	6		131,601	131,601	130,514
Costs for generating funds:					
Mortgage Interest		37,529		37,529	50,094
		37,529	131,601	169,130	180,608
Corporation Tax		-	-	-	(1,345)
Expenditure on Charitable activities	7	14,000	117,052	131,052	215,654
Total resources expended		51,529	248,653	300,182	394,917
Net incoming/(outgoing) resources before transfers		142,697	(67,124)	75,573	17,638
Net incoming/(outgoing) resources before other recognised gains and losses		142,697	(67,124)	75,573	17,638
Net Realised/Unrealised gains/(losses) on investments			(4,407)	(4,407)	(16,179)
Net movement in funds		142,697	(71,531)	71,166	1,459
Reconciliation of funds					
Total funds brought forward at 1 September 2019		1,180,260	186,431	1,366,691	1,365,232
Total funds carried forward at 31 August 2020		1,322,957	114,900	1,437,857	1,366,691

The notes on pages 7 to 15 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities.

Lancaster Royal Grammar School Charity

Statement of Financial Position

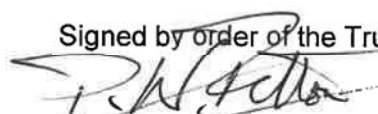
For the year ended 31 August 2020

	Note	Year to August 2020 Total £	Year to August 2019 Total £
Fixed assets	8	2,500,000	2,500,000
Investments	9	14,444	18,851
Current Assets			
Debtors	10	3,761	12,257
Cash at bank		136,149	209,639
		<u>139,910</u>	<u>221,896</u>
Creditors falling due within one year	11	<u>(251,903)</u>	<u>(274,171)</u>
Net current assets / (liabilities)		(111,993)	(52,275)
Total assets less current liabilities		2,402,451	2,466,576
Creditors falling due after one year	12	<u>(964,594)</u>	<u>(1,099,885)</u>
Net assets		<u>1,437,857</u>	<u>1,366,691</u>
Represented by			
Endowment fund	13	1,322,957	1,180,260
Development appeal fund	13	96,623	165,754
Sedgwick request for works of art	13	131	131
Lune scholarship	13	7,659	9,517
Opportunities fund	13	10,487	11,029
		<u>1,437,857</u>	<u>1,366,691</u>

The financial statements on pages 5 to 15 were approved by the Trustees on

The trustees have prepared the accounts in accordance with section 138 of the Charities Act 2011. These accounts are prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS 102 Section 1A.

Signed by order of the Trustees:


Mr P. Elton

Lancaster Royal Grammar School Charity
Notes forming part of the financial statements
For the year ended 31 August 2020

1 ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with the Charities Act 2011 under the historical cost convention as modified by the adoption of market value for investment assets in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP FRS 102 Section 1A).

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice:

Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 Section 1A) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair view'. This departure has involved following the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102 Section 1A) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

The fundraising activities of the charity have been reduced due to the pandemic and at the year end the Charity had net current liabilities. The Going Concern Status of the Charity is closely linked to that of the Lancaster Royal Grammar School. The School is currently in receipt of financial support from the ESFA following the impact of Covid related restrictions on its boarding activities. The Trustees have carefully considered the cash requirements of the Charity and the School for the foreseeable future taking into account current resources and concluded that the Charity has adequate resources to continue as a going concern.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular reasons. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are those that are available for use at the discretion of the trustees in the furtherance of supporting Lancaster Royal Grammar School. The aim and use of the endowment fund is set out in the notes to the financial statements.

Incoming resources

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the Charity becomes entitled to the resource and will be credited to unrestricted funds unless the donor wishes restrictions to be placed.

Investment income and rental income

Income from investments and from rental income is included in the SOFA in the year in which it is receivable. On the 15 April 2011 Lancaster Royal Grammar School became an academy and at this point the trade and assets of the boarding account were transferred from the Charity to the academy. Since the 15 April 2011 an annual rental for the boarding facilities is charged by the Charity. The annual rental is calculated as a 12.5% charge of total boarding income charged to pupils by the academy. The Charity has the right to waive such rental costs should it choose to do so.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The Charity is not registered for VAT.

Tangible fixed assets

Until March 1979 neither the original cost nor improvements to freehold land and buildings were capitalised because the buildings are historic, inalienable and form part of a permanent endowment.

As at the 15 April 2011, Lancaster Royal Grammar School converted to academy status and a 125 year lease was signed between the Charity and Academy. Due to the nature of this lease agreement, the risks and rewards of property ownership were inherited by the Academy and applicable accounting standards dictate the value of these assets is transferred to the Academy. Prior to this transfer the buildings were re-valued using the insurance valuation per the 2011 policy.

The freehold land was also re-valued at the point of conversion to £2,500,000 which the trustees believe better reflects the value of the land owned by the Charity. It has then been carried at deemed cost from this date.

Investments

Investments are included at market value at the balance sheet date. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at truncation value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Lancaster Royal Grammar School Charity
Notes forming part of the financial statements
For the year ended 31 August 2020

2 Net income/(expenditure) for the year

	2020	2019
Staff costs	108,456	105,048
Independent examination	2,520	3,040

3 Incoming resources from charitable activities

	2020	2019
Covenants/Gift Aid Donations	141,080	142,522
Income Tax Recoverable	20,414	36,285
Inspirus Project Donations	20,035	40,000

	181,529	218,807
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4 Income from other trading activities

	2020	2019
Rental income	193,875	193,673
	193,875	193,373

5 Investment income

	2020	2019
COIF Dividends	125	62
Bank interest	226	13
	351	75

6 Cost of Generating Voluntary income

	2020	2019
Staff costs	108,456	105,048
Travel, Accommodation and Hospitality	6,309	8,746
Other costs	14,316	13,680
Accounting Services	2,520	3,040
	131,601	130,514

Lancaster Royal Grammar School Charity
Notes forming part of the financial statements
For the year ended 31 August 2020

7 Charitable activities

	2020	2019
Grants made to school in respect of:		
- Donation toward the School	17,868	26,237
- Donations toward School equipment	-	14,930
- Donations toward Rowing Equipment	-	11,437
- Pupils Scholarships via Lune Scholarship	10,098	7,444
- InspirUS Costs	35,979	37,929
- Extra Curricular / Annual Fund	49,751	70,440
- Bursaries	-	7,788
- Opportunities Fund	3,249	5,708
- Donations of Lettings Income	14,000	25,710
- Classics Funding	100	-
- Shaun Higgins Memorial	-	6,901
- Archives Project	7	1,130
	<u>131,052</u>	<u>215,654</u>

8 Tangible Fixed Assets

	Land & Buildings	Total
At cost		
Balance at 1 September 2019	2,500,000	2,500,000
Additions	-	-
Disposals	-	-
Balance at 31 August 2020	<u>2,500,000</u>	<u>2,500,000</u>
Depreciation		
Balance at 1 September 2019	-	-
Depreciation charge year	-	-
Balance at 31 August 2020	<u>-</u>	<u>-</u>
Net book value		
At 31 August 2020	<u>2,500,000</u>	<u>2,500,000</u>
At 31 August 2019	<u>2,500,000</u>	<u>2,500,000</u>

As discussed within the accounting policy note, the buildings have been re-valued using the 2011 insurance policy before their transfer to Lancaster Royal Grammar School Academy. The residual balance of £2,500,000 relates wholly to non-depreciable land held by the Charity.

Lancaster Royal Grammar School Charity
Notes forming part of the financial statements
For the year ended 31 August 2020

9 Investments

	235/11,939 COIF units	UK Equities	Total
Cost			
Balance at 1 September 2019	1,206	31,074	32,280
Additions in the year	-	-	-
Balance at 31 August 2020	<u>1,206</u>	<u>31,074</u>	<u>32,280</u>
Market value			
Balance at 1 September 2019	2,609	16,242	18,851
Additions in the year	-	-	-
Changes in the year	-	(4,407)	(4,407)
Balance at 31 August 2020	<u>2,609</u>	<u>11,835</u>	<u>14,444</u>

COIF Units are deposits in the COIF Charities Deposit Fund managed on the Charity's behalf by CCLA Investment Management Limited.

The UK Equities investment is 251,815 ordinary shares in Immotion Group PLC that were gifted to the Charity upon the company's flotation on 9th July 2018.

10 Debtors

	2020	2019
Rent on Summer Lets	-	8,120
Income tax on gift aid and covenants	<u>3,761</u>	<u>4,137</u>
	<u>3,761</u>	<u>12,257</u>

11 Creditors due within one year

	2020	2019
Bank loans	128,702	124,371
Amounts owed to LRGS	120,681	147,280
Accruals and deferred income	2,520	2,520
Corporation Tax	-	-
	<u>251,903</u>	<u>274,171</u>

Lancaster Royal Grammar School Charity
Notes forming part of the financial statements
For the year ended 31 August 2020

12 Creditors falling due after one year

	2020	2019
Bank loans	<u>964,594</u>	<u>1,099,885</u>
	<u>964,594</u>	<u>1,099,885</u>

£776,422 of the bank loan is secured by way of a legal charge over Gardyner House, Quernmore Road, Lancaster.

£316,874 of the bank loan is secured by way of a legal charge over Storey House, East Road, Lancaster.

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	2020	2019
Bank loan	<u>405,033</u>	<u>552,063</u>
	<u>405,033</u>	<u>552,063</u>

The Barclays bank loan drawn down in August 2008 is repayable in 240 monthly instalments from the first drawdown date. Half of the loan is repayable at a fixed rate of 5.85% and the remaining half at 0.49% over the Barclays Bank variable rate.

The Yorkshire bank loan drawn down in July 2012 is repayable in 180 monthly instalments from the first drawdown date. Half the loan is repayable at a fixed rate of 4.91% and the remaining half at 2.5% over the 3 month BBA Sterling LIBOR rate.

Lancaster Royal Grammar School Charity
Notes forming part of the financial statements
For the year ended 31 August 2020

13 Funds

	Endowment Fund £	Development Appeal Fund £	Sedgwick Bequest for Works of Art £	Lune Scholarship £	Opportunities fund £	Total £
Opening balance at 1 September 2019	1,180,260	165,754	131	9,517	11,029	1,366,691
Net (outgoing)/ incoming resources	142,697	(69,131)	-	(1,858)	(542)	71,166
	<u>1,322,957</u>	<u>96,623</u>	<u>131</u>	<u>7,659</u>	<u>10,487</u>	<u>1,437,857</u>

FUND PURPOSES

Endowment Fund

This fund relates to servicing the loans on the boarding houses that are rented to Lancaster Royal Grammar School and to external groups during the school holidays.

Development Appeal Fund

This fund provides support to Lancaster Royal Grammar School for capital and revenue projects that support the education of the pupils at the school

Sedgwick Bequest for Works of Art

This fund supports the purchase and display of works of art for the encouragement of boys in their artistic endeavours.

Lune Scholarship

This fund supports boys from disadvantaged backgrounds with the provision of grants to enable them to attend the school and participate in a wide range of activities

Opportunities Fund

This fund supports boys from disadvantaged backgrounds to enable them to take a place on a school trip that will have a significant impact on their education.

Lancaster Royal Grammar School Charity
Notes forming part of the financial statements
For the year ended 31 August 2020

14 Related Party Transactions

The Charity has a number of related costs with the main school. Normally the school incurs the cost, and then a proportion of the cost is recharged to the Charity at a fair estimate.

All the staff costs of the Charity are recharges from the main school. The school employs all members of staff, and then recharges either their whole cost or a proportion of their cost, based on work undertaken for the Charity. In the year £108,456 (2019: £105,048) in staff costs were recharged by the school to the Charity. There was an average of 3 FTE staff recharges to the charity in the year (2019: 3)

The analysis of staff costs is shown below:

	2020	2019
Gross salaries	82,351	82,068
Social Security Costs	11,364	8,208
Superannuation	14,741	14,772
	<u>108,456</u>	<u>105,048</u>

The Charity has no actual employees of its own, due to this no employees had employee benefits in excess of £60,000 in this or the previous year, there was also no key personnel remuneration.

There was no trustee' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

15 Financial instruments

Financial instruments measured at amortised cost comprise the loan financing provided to the charity.

	2020	2019
Loan payable falling due within 1 year	128,702	124,371
Loan payable falling due in more than 1 year but less than 5 years	559,561	547,822
Loan payable falling due after 5 years	405,033	552,063
	<u>1,093,296</u>	<u>1,224,256</u>
Financial liabilities	123,201	149,800
Debt instruments	3,761	12,257
Equity instruments	14,444	18,851

Lancaster Royal Grammar School Charity
Notes forming part of the financial statements
For the year ended 31 August 2020

16 Analysis of group net assets between funds

Analysis of charity net assets between funds for 2020

	Endowment Fund £	Development Appeal Fund £	Sedgwick Bequest for Works of Art £	Lune Scholarship £	Opportunities fund £	Total £
Tangible fixed assets	2,500,000	-	-	-	-	2,500,000
Investments	2,609	-	-	11,835	-	14,444
Debtors	-	3,761	-	-	-	3,761
Cash at bank	-	129,707	131	(4,176)	10,487	136,149
Creditors	(1,093,296)	(123,201)	-	-	-	(1,216,497)
	1,409,313	10,267	131	7,659	10,487	1,437,857

Analysis of charity net assets between funds for 2019

	Endowment Fund £	Development Appeal Fund £	Sedgwick Bequest for Works of Art £	Lune Scholarship £	Opportunities fund £	Total £
Tangible fixed assets	2,500,000	-	-	-	-	2,500,000
Investments	2,609	-	-	16,242	-	18,851
Debtors	8,120	4,137	-	-	-	12,257
Cash at bank	-	205,204	131	(6,725)	11,029	209,639
Creditors	(1,224,256)	(149,800)	-	-	-	(1,374,056)
	1,286,473	59,541	131	9,517	11,029	1,366,691