

Company registration number: 00612443

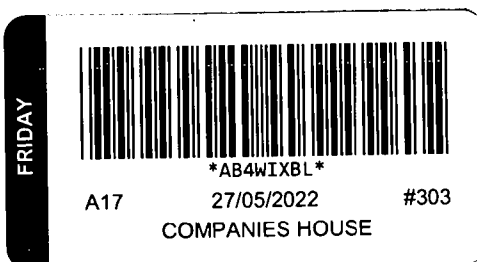
Charity registration number: 527294

# Ayscoughfee Hall School Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 August 2021



# **Ayscoughfee Hall School Limited**

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## **Ayscoughfee Hall School Limited**

### **Reference and Administrative Details**

<b>Chairman</b>	Mr H C Baker, Chair
<b>Trustees</b>	Mrs T Baxter Mrs D Whatford Mrs T L Wright Mr P Lawson Mrs A Clarke Adams Mrs J Jeffries Mr S Neal Rev A Workman
<b>Secretary</b>	Mrs E Gibson
<b>Principal Office</b>	Welland Hall London Road Spalding Lincolnshire PE11 2TE  The charity is incorporated in England.
<b>Company Registration Number</b>	00612443
<b>Charity Registration Number</b>	527294
<b>Solicitors</b>	Calthrops 11 Market Place Spalding Lincolnshire PE11 1SP
<b>Auditor</b>	TC Group 1 - 4 London Rd Spalding PE11 2TA

# **Ayscoughfee Hall School Limited**

## **Trustees' Report**

The Trustees, who are also the directors of Ayscoughfee Hall School Limited, have pleasure in submitting their annual report together with the audited financial statements of the Charity for the year ended 31 August 2021.

### **Director/Trustee Responsibilities**

Company law requires us as directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing these financial statements we are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 2006 and the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Objectives and activities**

#### **Objectives**

The objectives of the charity as detailed in the Memorandum of Association are to develop, extend and carry on the school to provide a liberal and sound education for all pupils.

The aims and values of the school are:

- To ensure each child has the best possible education by giving them personal attention, a happy atmosphere and dedicated staff. The children are expected to work hard, to respect others and to co-operate in the smooth running of the school. Children are encouraged to use their own initiative and take on responsibility as they move through the school. We pride ourselves on producing well-motivated, confident and happy children.
- To educate our children through a broad and balanced curriculum, with a wide range of extra-curricular activities, so that each boy or girl can achieve his or her full potential. When children feel happy and supported they can grow in self-esteem and confidence and then the sky is the limit! This is achieved via teaching methods that inspire an enthusiasm and love of learning, which will enable a confident move to the next stage of education.
- Throughout the school there is a twofold purpose: to enable the children to learn as much as possible according to their individual abilities, and to be happy in an environment of learning.

In considering their objectives and planning their activities, the Trustees give careful consideration to the Charity Commission's general guidance on public benefit.

#### **Activities**

The school meets its charitable aims through the provision and advancement of education and sport. Fees are maintained at a level well below the independent sector average on the principle that the maximum numbers of parents can benefit from an independent education for their children. The major source of income is from school fees and all surplus funds are re-invested in facilities and resources to benefit the education of our pupils or held in reserve for the further development and upkeep of the school.

# Ayscoughfee Hall School Limited

## Trustees' Report

Class sizes are small, helping to foster the school's family values and atmosphere and the caring, individual approach which encourages a positive approach to learning. Highly experienced teachers are supported by well-trained support staff to ensure that all children receive the individual attention they require. The last full inspection (September 2021) judged the school to 'Excellent' in all areas. Pupil attainment was judged to be well above average for their age and pupils throughout the school were found to 'display strong self-awareness, perseverance and motivation to improve their learning and performance.'

Specialist teaching provision is a key objective for the school and includes specialist ICT teaching, languages, music, sports coaching and forest school. The last full inspection report highlighted that pupils 'make rapid progress and show highly developed skills, knowledge and understanding across the full range of subjects.'

The school offers a wide range of extra-curricular activities organised in lunchtime and after school clubs. Children have opportunities to both develop and enrich existing skills in areas such as sport and ICT or to explore new areas in art, drama and history for example. Extended care provision is also provided by the Kids' Club which allows parents to leave their children before and after school, safe in the knowledge that they will be well supervised and provided with refreshments when necessary.

The school undertakes a high level of training for its staff to ensure that the curriculum and all round education provided are in line with its main aims and objectives. The comprehensive Development Plan ensures adequate forward planning to ensure that improvements can be made year on year.

### Public Benefit

The Trustees carry out an annual audit of public benefit and the matter is constantly under review. In addition to the advancement of education for our own pupils, the school provides wider public benefit in the following ways:

- Community work carried out by pupils, in and out of School.
- The arrangement and hosting of music workshops, lessons and concerts for pupils from other schools and for audiences within the wider community.
- The arrangement and hosting of sports events and tournaments with other schools providing invaluable match experience.
- Providing staff development opportunities for teachers from other local cluster schools.
- The letting of the premises to other charities at little or no cost.
- The provision of work experience for students from different schools and colleges, giving them time and encouragement in their studies.
- The maintenance of a magnificent Grade II\* listed building for the benefit of the community and which has been restored from the vandalised, neglected state it was in prior to purchase by the school.
- Charitable fundraising.

The school enjoys exceptionally good relationships with parents and the wider community. Volunteers come into school on a regular basis to help with sport, reading, craft -work and school clubs. The PTFA (which is the only other party related to the charity) does a fantastic job in arranging a number of functions to help raise money for the benefit of the school as well as organising refreshments for sports fixtures etc. The School continues to be grateful to the PTFA for the funds it makes available for desirable and useful extras throughout the School and its contribution in arranging social occasions. Although PTFA events have been curtailed by the COVID-19 pandemic, they have continued to support the school in providing Christmas, Mother's and Father's Day shops for the children to purchase presents for their parents and to carry out any other fundraising events which can be organised remotely.

# **Ayscoughfee Hall School Limited**

## **Trustees' Report**

### **Achievements and performance**

#### **General and academic**

The school celebrated its 100 year anniversary in 2020. The fact that we have reached this milestone suggests a strength of purpose and vision which has taken us through the years and will hopefully continue to do so. Although 2020 proved a difficult year for the school, with pupil numbers severely affected by the pandemic, these are now improving at a rate faster than expected, leaving us in a better position than previously forecast.

In September 2021 the school was rigorously inspected by the Independent Schools Inspectorate and found to be 'Excellent' in all areas. Inspectors found that, 'The attainment of pupils of all ages and abilities is excellent and well above average for their age'. This is especially pleasing in light of the effects of the COVID-19 pandemic.

During the enforced lockdowns of 2020 and 2021, the school provided children both at home and in school with an engaging and varied timetable of subjects; including interactive and online Zoom lessons in literacy and maths. The staff were in touch throughout the day using Seesaw, a classroom platform where the teachers view and mark the children's work, providing them with written or verbal feedback. Infant children also enjoyed their 1 to 1 zoom reading sessions. This provision enabled children to continue to learn effectively at home, with vulnerable and key worker children provided for in school. Academic results from the year 2020-21 bear testimony to the quality of online provision and dedication to learning of both pupils and teachers.

Academically, 2020-21 was another highly successful year, with results once again being excellent. The pass rate for children sitting the 11+ secondary selection tests was 93% and has averaged 87.4% over the last 5 years. The test is designed to have a benchmark pass rate of 25%. The school inspection team noted, 'Pupils of all ages and abilities, including those with SEND and those who are more able, make excellent progress in relation to their starting points and attainment is well above average for their ages.'

Early Year's provision for pupils is excellent and establishes in them a value led ethos which continues through the school and helps motivate them to succeed. The 2021 inspection report states, 'Outcomes for children in Early Years Foundation Stage are excellent with almost all achieving, and a large majority exceeding, their early learning goals by the end of their reception year. The school provides a firm 'foundation for the future' with an emphasis on core curriculum subjects for all pupils.

PIRA and PUMA testing for Maths and English Reading continue to help us ensure standards remain high and intervention is appropriately placed. Our data for reading, writing and maths shows the school to be exceeding expectations both locally and nationally for children reaching age expected or above in those core subjects.

The school provides an excellent extra curriculum activities programme which ensures all pupils are offered a wide range of opportunities and skills to develop over their time at the school. Giving children the opportunities to discover, create and engage in the curriculum as well as showing that independence and resilience is important. This has been aided by the continued Forest School sessions for all classes.

Spanish is taught from Reception to Year 6, with the Juniors taking on a second language of French as well.

The School has extended its development of technology with the use of green screen, Chatterpix, Seesaw and Zoom.

With increased reliance on remote learning during the second half of the year, the school looked at ways to improve pupil resilience, understanding how to stay safe online, with increased emphasis on wellbeing, developed within PSHE lessons. A buddy system has been introduced with children supporting each other throughout the year groups.

#### **Sports and clubs**

As well as the more traditional school sports of football, rugby, cricket and netball, the school continued with a wider range including coaching on tennis, hockey and gymnastics. Following a disrupted fixture schedule due to COVID-19, we are once again competing against other schools in the local area and achieving well in sporting fixtures.

#### **Music and arts**

# **Ayscoughfee Hall School Limited**

## **Trustees' Report**

The school continued its variety of peripatetic music provision, including piano, violin, flute, clarinet, saxophone, trumpet, drums, cello and vocal lessons. Our Junior children are given the opportunity to learn different instruments in each year group and we also have a well-attended school choir. Unfortunately, in the second half of the academic year, the COVID-19 pandemic took away the opportunity for the peripatetic music lessons and for the children to perform in the School Concert, in music assemblies and to the residents of a local nursing home. The art around the school is always of an impressive quality and is always commented on by visitors and parents alike. We continue to enter pieces from across the school into the ISA arts competition and achieve a good rate of success with these. 'Pupils of all ages make excellent progress in artistic skills, as evidenced in the displays of high quality artwork around the school and in pupils' success in national art competitions.' (ISI 2021).

### **Financial review**

Detailed results for the year are shown on the Statement of Financial Activities, page 10.

Financially, the school has had a positive year, generating a positive cashflow, despite the financial setbacks associated with the COVID-19 pandemic. However, income was below budget because of lower pupil numbers and consequently, a loss on operations of £(23,470) has been generated. This loss, along with brought forward accumulated reserves of £1,632,344, has meant that the charity has carried forward reserves of £1,608,874 at the end of the year.

The majority of the charity's reserves remain tied to the school's fixed assets. The Trustees have determined that the appropriate level of free reserves, which are not invested in fixed assets, should be equivalent to at least one school term's worth of expenditure; approximately £323,000. After the deficit recorded for the year, the school currently has £704,514 invested in a range of bank deposits. These reserves enable the school to meet any unexpected or emergency expenditure or to help offset any decreases in income levels in the current economic environment.

The school is located in a magnificent Georgian Grade II\* listed building and repairs are inevitable and likely to prove costly and hence the requirement to keep a strong level of reserves.

The COVID19 pandemic has reduced the size of the school, therefore, it was considered likely that the school will need to rely on its reserves whilst its pupil numbers recovered.

### **Plans for the future**

Following the inspection in September 2021, the school was rated excellent in terms of Educational Quality and fully compliant with all necessary regulations. The school will continue to capitalise on this accolade through its marketing and promotional activities.

Due to the reduction in the School's pupil roll and the production of forecast financial projections, the School has taken the necessary steps to reduce its expenses with the objective of protecting, then growing, its year end reserves. The School closely monitors its cash flows to ensure that it remains a going concern.

As for all independent schools, the full impact of the COVID19 pandemic is something that will take a considerable time to emerge. Over the next year, the school will be looking to increase its pupil roll and make gradual further improvements where appropriate. It is well placed to do so with a strong financial platform and a team of highly motivated and experienced teaching and support staff.

The school will continue to invest in its staff through training and development and forward planning in the knowledge that it is great teaching that inspires children to want to learn and give of their best.

### **Going concern**

After review of the evidence, the Board has a reasonable expectation that the company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

### **Structure, governance and management**

#### **Governing document**

Ayscoughfee Hall School was founded in 1920. It was incorporated as a company limited by guarantee on 22 September 1958 (company number 00612443). The company has charitable status and its registered number is 527294.

The Governors are both Trustees of the Charity and Directors of the Company. Their liability is limited to £1.

# **Ayscoughfee Hall School Limited**

## **Trustees' Report**

The charitable company is governed by its memorandum and articles of association. The principal address and registered office is Welland Hall, London Road, Spalding, PE11 2TE.

### **Appointment and training of Governors**

Governors are recruited on the basis of nominations and serve for a period of three years before being due for re-election. The Governing Body carries out a regular audit to ensure it has the right mix of skills to enable it to carry out its responsibilities effectively. The current Governors include experience/background in education, business management, chartered surveying, accounting, construction, marketing and human relations. All Governors give their time voluntarily and receive no benefits from the charity.

The school has a written policy for the induction and training of new Governors which is implemented with the support of the Head, Bursar and other experienced Governors. The school is a member of The Association of Governing Bodies of Independent Schools (AGBIS) and encourages Governors to attend its training courses/seminars as well as attending training events arranged for the school staff where applicable.

### **Effectiveness of governance**

The school was last inspected by the Independent Schools Inspectorate in September 2021. This regulatory compliance and educational quality inspection was very thorough and involved three inspectors looking closely at all procedures across the school, including effectiveness of governance. They reported that the school met all of the standard in the Schedule of Education and no actions were required as a result of their inspection.

The school is fortunate in having very experienced and dedicated Governors.

The full Governing body meets twice per term (six times yearly). Specific responsibilities are also allocated to permanent sub-committees (Curriculum, Staffing, Finance, Marketing and Buildings) which meet at least termly. The marketing committee is a new addition this year and has made good progress in raising the profile of the school. The sub-committees all have clear terms of reference. Other sub-committees and working parties are set up on a needs basis.

Each Governor takes responsibility for a curriculum subject area working closely with the subject co-ordinator in the school and hence taking an active role in supporting school life. Governors also undertake "learning walks" around the school, enabling them to monitor the school's life and work effectively

### **Management**

The day to day operational management of the school is undertaken by the Senior Management Team, comprising of the Headteacher, Deputy Headteacher, Senior Teacher and Bursar. All four members of this team attend the full Governing Board meetings and are involved in the various sub-committees. They work very closely with the Governors, formulating and monitoring development plans and reporting progress.



# **Ayscoughfee Hall School Limited**

## **Trustees' Report**

### **Risk Management**

Governors assess the risks faced by the school on a regular basis, when agreeing and reviewing development plans and when setting budgets. The school has a comprehensive set of written policies which are kept up to date. There are a variety of processes and controls which are regularly reviewed and are in place to mitigate any risks such as, for example:

#### **Financial**

- The setting and continual monitoring of annual budgets.
- Contingency in annual budget for unforeseen expenditure.
- Clear policies and authorisation limits.
- Maintained cash reserves equal to at least one term's expenditure in line with ISA recommendations and built up further to ensure the long term sustainability of the school during economic downturn.

#### **Welfare**

- Robust Health and Safety policy and risk assessment process.
- Rigorous safeguarding processes.

#### **Buildings**

- Comprehensive maintenance and development plan regularly reviewed.
- Accumulating additional reserves to cover unforeseen repairs.

# Ayscoughfee Hall School Limited

## Trustees' Report

### Organisational Management

The School's governors are legally responsible for the overall management and control of the School. The full governing body meets at least six times a year, and is chaired by Hugh Baker, Chairman. The governing body is responsible for determining the aims, strategy and overall conduct of the School and is accountable for the discharge of its responsibilities to pupils, parents and staff. The work of implementing the policies is carried out by a series of committees:

#### • Finance Committee

This committee meets three times a year, once in each term. Its main roles are: to consider, monitor, challenge and recommend the annual budgets and fee increases to the board; to monitor and direct in-year expenditure; authorise capital expenditure and scrutinise the financial statements and recommend them to the governing body. The committee also has the responsibility for appointing and appraising the performance of the external auditor.

#### • Staffing Committee

This committee meets three times a year, once in each term. Its main role is to scrutinise, monitor, challenge and endorse proposals for the staffing and remuneration of all staff and monitor and advise on the School's human resource function.

#### • Curriculum Committee

This committee meets three times a year, once in each term. Its main objective is to scrutinise, challenge, support and monitor the School's educational aims and help develop new and appropriate ones.

#### • Buildings Committee

This committee meets three times a year, once in each term. Its main objective is to consider, scrutinise challenge and support all aspects of health, safety and maintenance in relation to the buildings of the School and support and advise on capital expenditure building projects.

#### • Marketing Committee

This committee meets three times a year, once in each term. Its main objective is to consider, scrutinise challenge and support all aspects

#### • Sustainability Committee

This committee meets three times a year, once in each term. Its main objective is to consider both the school's commitment to becoming more ecologically aware and to support the school in planning for the future.

The running of the School is delegated to the Headteacher, supported by the other members of the Senior Management Team who are the Deputy Headteacher, Senior Teacher and Bursar, who is also the Company Secretary. The Headteacher reports directly to the governors, as does the Bursar through the Headteacher, but with direct access for matters relating to the role of Company Secretary. The Headteacher attends all meetings and committees of the governors, and members of the Senior Management Team attend meetings according to their responsibilities and at the direction of the Headteacher and Company Secretary.

With regard to remuneration, governors agree the Headteacher's salary and the Headteacher agrees the Senior Management Team salaries in consultation with the governors.

### Employees

The school has a rigorous recruitment policy and sets its remuneration at a level which awards the school an extremely high level of staff retention. The school also offers work experience opportunities to pupils of the local secondary schools.

Staff attend regular meetings to discuss current whole school issues, where they are encouraged to have a voice and participate. They are regularly updated on the current developments of the school, including contribution towards the School Development Plan.

### Auditors

On 5th November 2021 TC Group merged with Bulley Davey Limited. As a result of this Bulley Davey Limited resigned as auditors on 14th March 2022 and TC Group were appointed on 14th March 2022.

TC Group, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year.

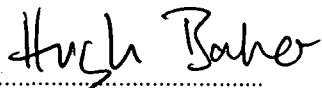
### Exemption statement

The report of the council members has been prepared taking advantage of the small company exemption of section 415A of the Companies Act 2006.

## Ayscoughfee Hall School Limited

### Trustees' Report

The annual report was approved by the trustees of the charity on 21/03/22 and signed on its behalf by:



Mr H C Baker  
Chairman

## **Ayscoughfee Hall School Limited**

### **Independent Auditor's Report to the Members of Ayscoughfee Hall School Limited**

#### **Opinion**

We have audited the financial statements of Ayscoughfee Hall School Limited (the 'charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 charity 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 trustees use of the going concern basis of accounting in the preparation of the financial statements 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

#### **Other information**

The trustees 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.

## **Ayscoughfee Hall School Limited**

### **Independent Auditor's Report to the Members of Ayscoughfee Hall School Limited**

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where 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.

#### **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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Ayscoughfee Hall School Limited**

### **Independent Auditor's Report to the Members of Ayscoughfee Hall School Limited**

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

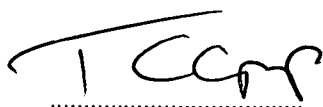
#### **Responsibilities of trustees**

As explained more fully in the (set out on page ), the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Ayscoughfee Hall School Limited**

**Independent Auditor's Report to the Members of Ayscoughfee Hall School Limited**



.....  
Peter Wright (Senior Statutory Auditor)  
For and on behalf of TC Group, Statutory Auditor

1 - 4 London Rd  
Spalding  
PE11 2TA

Date: 25/05/2022

# Ayscoughfee Hall School Limited

## Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	2,765	2,765
Other trading activities	4	866,557	866,557
Investment income	5	157	157
Total income		<u>869,479</u>	<u>869,479</u>
<b>Expenditure on:</b>			
Charitable activities	6	(716,503)	(716,503)
Other expenditure	7	<u>(176,446)</u>	<u>(176,446)</u>
Total expenditure		<u>(892,949)</u>	<u>(892,949)</u>
Net expenditure		<u>(23,470)</u>	<u>(23,470)</u>
Net movement in funds		(23,470)	(23,470)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,632,344</u>	<u>1,632,344</u>
Total funds carried forward	19	<u>1,608,874</u>	<u>1,608,874</u>
	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	4,109	4,109
Other trading activities	4	938,102	938,102
Investment income	5	1,763	1,763
Total income		<u>943,974</u>	<u>943,974</u>
<b>Expenditure on:</b>			
Charitable activities	6	(770,306)	(770,306)
Other expenditure	7	<u>(207,258)</u>	<u>(207,258)</u>
Total expenditure		<u>(977,564)</u>	<u>(977,564)</u>
Net expenditure		<u>(33,590)</u>	<u>(33,590)</u>
Net movement in funds		(33,590)	(33,590)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,665,934</u>	<u>1,665,934</u>
Total funds carried forward	19	<u>1,632,344</u>	<u>1,632,344</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 19.

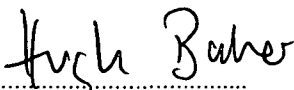


# Ayscoughfee Hall School Limited

(Registration number: 00612443)  
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	1,503,007	1,550,462
<b>Current assets</b>			
Debtors	14	15,524	17,165
Cash at bank and in hand	15	<u>704,519</u>	<u>726,288</u>
		720,043	743,453
<b>Creditors: Amounts falling due within one year</b>	16	<u>(137,696)</u>	<u>(170,154)</u>
<b>Net current assets</b>		<u>582,347</u>	<u>573,299</u>
<b>Total assets less current liabilities</b>		2,085,354	2,123,761
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(476,480)</u>	<u>(491,417)</u>
<b>Net assets</b>		<u>1,608,874</u>	<u>1,632,344</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,608,874</u>	<u>1,632,344</u>
<b>Total funds</b>	19	<u>1,608,874</u>	<u>1,632,344</u>

The financial statements on pages 14 to 24 were approved by the trustees, and authorised for issue on 21/03/22 and signed on their behalf by:



Mr H C Baker  
Chairman

# **Ayscoughfee Hall School Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2021**

### **1 Charity status**

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

Welland Hall  
London Road  
Spalding  
Lincolnshire  
PE11 2TE

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

Ayscoughfee Hall School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

## Ayscoughfee Hall School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

##### Asset class

Website development

##### Amortisation method and rate

Straight line over 3 years

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

##### Asset class

Land and buildings

Freehold extension

Fixtures, fittings and equipment

##### Depreciation method and rate

Buildings - Straight line over 50 years

Straight line over 50 years

20% per annum on cost

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## Ayscoughfee Hall School Limited

### Notes to the Financial Statements for the Year Ended 31 August 2021

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### 3 Income from donations and legacies

	Unrestricted funds Other £	Total funds £
Donations and legacies;		
Donations from individuals	2,765	2,765
<b>Total for 2021</b>	<b>2,765</b>	<b>2,765</b>
<b>Total for 2020</b>	<b>4,109</b>	<b>4,109</b>

# Ayscoughfee Hall School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 4 School fees and miscellaneous income

	Unrestricted	Total	Total
	Other	2021	2020
	£	£	£
<b>Breakdown of 'Sales of goods and services'</b>			
Trading income;			
School fees	803,627	803,627	844,894
Nursery grant income	47,736	47,736	38,667
Kids club income	11,286	11,286	10,455
School fund income	2,512	2,512	24,108
Income from school lunches	928	928	15,544
	<u>866,089</u>	<u>866,089</u>	<u>933,668</u>
<b>Net surplus/(deficit) re accident insurance</b>			
Income	-	-	-
Expenditure	<u>(1,379)</u>	<u>(1,379)</u>	<u>(1,588)</u>
	<u>(1,379)</u>	<u>(1,379)</u>	<u>(1,588)</u>
<b>Net surplus/(deficit) re sport</b>			
Income	462	462	5,555
Expenditure	<u>(486)</u>	<u>(486)</u>	<u>(4,127)</u>
	<u>(24)</u>	<u>(24)</u>	<u>1,428</u>
<b>Net surplus/(deficit) re shop sales</b>			
Income	1,690	1,690	292
Expenditure	<u>(704)</u>	<u>(704)</u>	<u>(461)</u>
	<u>986</u>	<u>986</u>	<u>(169)</u>
<b>Net surplus/(deficit) re milk</b>			
Income	1,199	1,199	814
Expenditure	<u>(1,178)</u>	<u>(1,178)</u>	<u>(1,016)</u>
	<u>21</u>	<u>21</u>	<u>(202)</u>
	<u>865,693</u>	<u>865,693</u>	<u>933,137</u>
	<b>Unrestricted funds</b>		<b>Total funds</b>
	<b>Other</b>		
	<b>£</b>		<b>£</b>
Trading income;			
Sales of goods and services	865,693	865,693	
Property rental income	550		550
Other income from other trading activities	314		314
<b>Total for 2021</b>	<u>866,557</u>	<u>866,557</u>	
<b>Total for 2020</b>	<u>938,102</u>		<u>938,102</u>

# Ayscoughfee Hall School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 5 Investment income

	Unrestricted funds Other £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	157	157
<b>Total for 2021</b>	<b>157</b>	<b>157</b>
<b>Total for 2020</b>	<b>1,763</b>	<b>1,763</b>

### 6 Expenditure on charitable activities

	Note	Unrestricted funds Other £	Total funds £
Depreciation, amortisation and other similar costs		59,145	59,145
Staff costs		619,764	619,764
Allocated support costs		37,594	37,594
<b>Total for 2021</b>		<b>716,503</b>	<b>716,503</b>
<b>Total for 2020</b>		<b>770,306</b>	<b>770,306</b>

**Total  
expenditure  
£**

### 7 Management and administration costs

	Note	Unrestricted funds Other £	Total funds £
Staff costs			
Wages and salaries		86,103	86,103
Audit fees			
Audit of the financial statements		2,197	2,197
Other fees paid to auditors		1,500	1,500
Legal fees		14,583	14,583
Other resources expended		72,063	72,063
<b>Total for 2021</b>		<b>176,446</b>	<b>176,446</b>
<b>Total for 2020</b>		<b>207,258</b>	<b>207,258</b>

# Ayscoughfee Hall School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021 £	2020 £
Audit fees	2,197	4,367
Other non-audit services	1,500	1,500
Depreciation of fixed assets	<u>59,145</u>	<u>61,418</u>

### 9 Trustees remuneration and expenses

No member of the council received any remuneration or reimbursed expenses either directly or indirectly in their role as council member.

During the current year, 4 members (2020 - 4 members) of the school's teaching and administration staff were also members of the school council. They are not paid for their duties as trustees but received remuneration in their capacity as employees. Whilst members of the council, they do not vote on issues and have no influence over decisions made (for example pay rates).

The charity has paid for trustees indemnity insurance for all trustees during the year.

### 10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	608,704	632,848
Pension costs	<u>97,163</u>	<u>93,692</u>
	<u>705,867</u>	<u>726,540</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Average number of employees	<u>26</u>	<u>33</u>

No employee received emoluments of more than £60,000 during the year.

The number of employees whose emoluments fell within the following bands was:

	2020 No
£60,001 - £70,000	<u>1</u>

### 11 Auditors' remuneration

# Ayscoughfee Hall School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

	2021 £	2020 £
Audit of the financial statements	2,197	4,367
<b>Other fees to auditors</b>		
All other non-audit services	1,500	1,500

### 12 Taxation

The charity is a registered charity and exempt from corporation taxation for activities associated with its charitable objectives.

### 13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>				
At 1 September 2020	1,050,917	335,105	888,353	2,274,375
Additions	9,282	2,409	-	11,691
At 31 August 2021	1,060,199	337,514	888,353	2,286,066
<b>Depreciation</b>				
At 1 September 2020	144,407	278,262	301,244	723,913
Charge for the year	19,210	22,170	17,766	59,146
At 31 August 2021	163,617	300,432	319,010	783,059
<b>Net book value</b>				
At 31 August 2021	896,582	37,082	569,343	1,503,007
At 31 August 2020	906,510	56,843	587,109	1,550,462

Included within the net book value of land and buildings above is £896,582 (2020 - £906,510) in respect of freehold land and buildings and £Nil (2020 - £Nil) in respect of leaseholds.

The freehold property was acquired in 1992 and the extension completed in 2004 they are included in the accounts at cost less depreciation, which is also the members' estimate of open market value on and existing use basis.

### 14 Debtors

	2021 £	2020 £
Trade debtors	8,144	6,571
Prepayments and accrued income	7,380	10,594
	15,524	17,165

### 15 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	5	5
Cash at bank	704,514	726,283
	704,519	726,288



# Ayscoughfee Hall School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 16 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	14,937	14,443
Accruals	26,278	67,736
Payments received in advance	96,481	87,975
	<u>137,696</u>	<u>170,154</u>

### Analysis payments received in advance:

	2021	2020
<b>Registration fees in advance</b>		
Fees in advance b/fwd at 1 September 2020	11,650	8,650
Received in year	5,600	5,600
Charged to SOFA in year	(2,600)	(2,600)
Fees in advance c/fwd at 31 August 2021	<u>14,650</u>	<u>11,650</u>
<b>Total payments received in advance</b>		
Registration fees	14,650	11,650
School fees - Autumn term	81,831	76,324
	<u>96,481</u>	<u>87,974</u>

### 17 Creditors: amounts falling due after one year

	2021 £	2020 £
Bank loans	<u>476,480</u>	<u>491,417</u>

### 18 Share capital

### 19 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>				
Other	<u>1,632,344</u>	<u>873,226</u>	<u>(896,696)</u>	<u>1,608,874</u>

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>				
Other	<u>1,665,934</u>	<u>951,166</u>	<u>(984,756)</u>	<u>1,632,344</u>

# Ayscoughfee Hall School Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

The charity had no restricted funds activity over the last two years.

### 20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2021 £
Current liabilities	<u>(26,278)</u>	<u>(26,278)</u>
	Unrestricted funds General £	Total funds at 31 August 2020 £
Current liabilities	<u>(67,736)</u>	<u>(67,736)</u>

### 21 Analysis of net funds

	At 1 September 2020 £	Financing cash flows £	At 31 August 2021 £
Cash at bank and in hand	<u>726,288</u>	<u>(21,769)</u>	<u>704,519</u>
Net debt	<u>726,288</u>	<u>(21,769)</u>	<u>704,519</u>
	At 1 September 2019 £	Financing cash flows £	At 31 August 2020 £
Cash at bank and in hand	<u>696,426</u>	<u>29,857</u>	<u>726,283</u>
Net debt	<u>696,426</u>	<u>29,857</u>	<u>726,283</u>

# Ayscoughfee Hall School Limited

## Detailed Statement of Financial Activities for the Year Ended 31 August 2021

	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	2,765	4,109
Other trading activities (analysed below)	866,557	938,102
Investment income (analysed below)	<u>157</u>	<u>1,763</u>
Total income	<u>869,479</u>	<u>943,974</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	(716,503)	(770,306)
Other expenditure (analysed below)	<u>(176,446)</u>	<u>(207,258)</u>
Total expenditure	<u>(892,949)</u>	<u>(977,564)</u>
Net expenditure	<u>(23,470)</u>	<u>(33,590)</u>
Net movement in funds	(23,470)	(33,590)
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>1,632,344</u>	<u>1,665,934</u>
Total funds carried forward	<u><u>1,608,874</u></u>	<u><u>1,632,344</u></u>

# Ayscoughfee Hall School Limited

## Detailed Statement of Financial Activities for the Year Ended 31 August 2021

	Total 2021 £	Total 2020 £
<b><i>Donations and legacies</i></b>		
PTFA Donations	2,765	4,109
	<u>2,765</u>	<u>4,109</u>
<b><i>School fees and miscellaneous income</i></b>		
Sales Discounts	(15,962)	(105,365)
School Fees	816,989	947,659
Registration Fees	2,600	2,600
School fund income	2,512	24,108
Milk	1,199	814
Hot Lunches	928	15,544
Sport & Swimming	462	5,555
Shop Sales	1,690	292
Kids Club Income	11,286	10,455
Nursery Grant Income	47,736	38,667
Miscellaneous Income	314	1,736
Lettings Income	550	3,229
Personal Accident Insurance (Exp)	(1,379)	(1,588)
School Shop Stock	(704)	(461)
Milk Expenditure	(1,178)	(1,016)
Sport Expenditure	(486)	(4,127)
	<u>866,557</u>	<u>938,102</u>
<b><i>Investment income</i></b>		
Bank Interest Received	157	1,763
	<u>157</u>	<u>1,763</u>
<b><i>Charitable activities</i></b>		
<b><i>School operating costs</i></b>		
ISA/ISI Costs	(2,900)	(4,105)
Staff Salaries	(384,362)	(447,074)
Kids Club Salaries PAYE & NI	(5,611)	(10,788)
HMRC furlough scheme	16,102	62,676
School fund expenditure	(495)	(12,024)
Employers NI & Income Tax	(148,730)	(147,207)
Employer's Pension	(97,163)	(93,692)
Kids Club Expenditure	(11)	(64)
Hot Lunch Expenses	-	(14,741)
Class Materials	(4,842)	(4,074)
School Books & Magazines	(8,610)	(15,350)
Computer Costs	(6,351)	(7,629)
Depreciation	(59,145)	(60,418)
Amortisation	-	(1,000)
Prizes & Donations	(896)	(1,277)
Staff Training Costs	(997)	(1,906)

This page does not form part of the statutory financial statements.

# Ayscoughfee Hall School Limited

## Detailed Statement of Financial Activities for the Year Ended 31 August 2021

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Insurance (School)	<u>(12,492)</u>	<u>(11,633)</u>
	<u>(716,503)</u>	<u>(770,306)</u>
<b><i>Management and administration costs</i></b>		
Miscellaneous Expenses	(3,088)	(2,023)
Admin staff cost (Inc pension cost re L&G)	(86,103)	(90,455)
Rates	(10,843)	(11,008)
Office Costs	(13,391)	(13,951)
Licences & Subscriptions	(3,081)	(3,450)
Printing, stationery and advertising	(9,633)	(7,263)
Audit & Accountancy fees	(1,500)	(1,500)
Auditors remuneration	(2,197)	(4,367)
Payroll Charge	(1,484)	(1,864)
Professional Fees	(13,099)	(3,900)
Repairs and Renewals	(9,383)	(21,231)
School Cleaning	(7,221)	(5,797)
Bank Charges	(259)	(1,587)
Loan Interest Paid	(16,822)	(17,300)
Bad debts	<u>1,658</u>	<u>(21,562)</u>
	<u>(176,446)</u>	<u>(207,258)</u>