

Charity Registration No. 529540

Company Registration No. 1036833 (England and Wales)

CUNDALL MANOR LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
LIMITED BY GUARANTEE

CUNDALL MANOR LIMITED

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CUNDALL MANOR LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B Bigley	
	Mrs C Burrows	(Appointed 10 September 2020)
	Sir T C W Ingilby	(Resigned 29 March 2021)
	Mr S J Kayll	
	Mr D J Lister	(Resigned 29 March 2021)
	Mr A P Mindenhall	(Appointed 10 September 2020)
	Mrs R Powell	
	Mr D Richards	(Resigned 31 March 2022)
	Mrs S Sadler	
	Mr J C D Turner	
	Miss A Wheatcroft	
	Mr D M Willis	
	Mr R A Zoing	(Resigned 6 May 2022)
	Mr M Hunt	(Appointed 23 September 2021)
	Mrs F Cunliffe-Lister	(Appointed 18 March 2022)
Key Management Personnel	Mrs A Kirby	
Charity number	529540	
Company number	1036833	
Principal address and registered office	Cundall Manor School Cundall York YO61 2RW	
Auditor	N Clemit ACA, FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane York YO10 5DQ	
Bankers	Barclays Bank Plc PO Box 456 25 James Street Harrogate HG1 1ZT	

CUNDALL MANOR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

The legal and administrative information page forms part of this report.

The legal and administrative information page forms part of this report.

Objectives and activities

Summary of objectives as set out in the governing document

The School is a co-educational school. It is predominately a day school with provision for a small number of occasional and weekly boarders. The School comprises the following:

Nursery School

Pre-Prep School

Preparatory School

Upper School

The vision for the School is to embrace childhood in a safe and enjoyable atmosphere that ensures pupils maximise their learning and achievements.

In addition to providing pupils with first class academic education, the School prides itself in offering a full array of non-academic activities which include art, music, drama, design and technology, cricket, rugby, football, tennis, hockey, netball, and outward-bound activities.

The School provides a friendly, warm environment where pupils are educated and raised in alignment with the Cundall Manor values and ethos.

Explanation of aims including changes in activities

- To deliver a broad and balanced curriculum that meets the needs of all pupils in a happy, nurturing environment; to promote self worth, confidence, good judgement, and independence in our pupils; to care for others; to promote equal opportunities for all;
- to work effectively with pupils, parents, and other professional bodies;
- to promote achievement and excellence across a broad and enriching curriculum ensuring every child reaches their potential. As a community, we will endeavour to produce a well-rounded individual who will feel happy, safe, supported, and celebrated during their time at Cundall Manor;
- to establish a solid financial position for the school; to have two classes or more in each year; to maximise the utilisation of the school's facilities and invest in new facilities;
- to promote ongoing learning and professional development opportunities for our employees, thereby raising professional standards throughout the school and investing in our most valuable resource - our staff.

With regard to utilisation of resources, the School rents out its indoor swimming pool to local swimming clubs and the Astro Turf to local sports clubs throughout the year and the overall School facilities to cultural and educational organisations through the school holidays.

In 2021, this has again not been at the same levels as past years, although better than in 2020, due to the restrictions created by Covid-19.

Explanation of main objectives in the year and strategies for achieving them

To develop the growing reputation of the school ensuring the ability to attract high calibre recruits to the teaching staff as well as a regular flow of new pupils.

To provide a high-quality educational establishment for boys and girls from all sectors of the community.

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

CUNDALL MANOR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Details of significant activities for achieving objectives

Mrs Amanda Kirby was appointed as Head in June 2019 after holding the position as joint Head since 2014 will retire in September 2022. As part of the School's succession planning its Trustees have appointed a new Headmaster, Mr Christopher James-Roll who will replace Mrs Amanda Kirby.

The focus during this year continues to ensure a high-level of maintenance is observed so that buildings and the surrounding environment provide a safe, engaging, and enriching environment for our pupils.

The impact of the coronavirus pandemic continues to impact the school. The move to remote learning was quickly facilitated thanks to the professionalism of the staff and the willingness of pupils to engage in this new way of learning. The school has restructured in significant aspects of its operation to meet the challenges of covid-19 and has invested significant human and capital resources into the development of online learning and supporting our pupils throughout this period and beyond.

Public Benefit

In setting objectives and planning future activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on education and fee charging.

In addition to the objectives and plans set out above, the Governors have undertaken to do the following:

To grant annually a number of scholarships to gifted and talented children alongside means tested bursaries. At the same time, to recognise and accept children of mixed ability and to continue to assist children who require learning support.

To increase the provision of education and the sharing of facilities with the local community, the School's facilities remain available for use by community organisations where these can be accommodated around the School timetable. This has previously included the use of the Astro Turf by hockey clubs in North Yorkshire, and the sports fields, gymnastics, and tennis facilities by members of the local community. Various local organisations, including Brightwater Swimming, use the swimming pool facilities outside the School timetable.

To improve links with and share facilities with local primary schools, the School will return to inviting children from local primary schools to partake in music and sports events held at the School as Covid-19 restrictions permit. The School also offers parents free access to a baby sensory-play programme called 'Baby Explore.' The School also encourages its staff to participate in sharing best practice with other schools. As with many areas of public life, our opportunities to share our facilities, skills and expertise have been curtailed by covid-19 restrictions. We intend that these will return to normal now restrictions are lifted.

Achievements and performance

The School offers academic, art, drama, music, all-rounder, and sporting scholarships and offers assistance to parents and members of staff in respect of the fees payable for their children based on policy and individual circumstances. The School's charitable activities are and will continue to be constantly reviewed in the light of national recommendations.

Pupils take part in a number of charitable fundraising events through the year with the proceeds being donated to a variety of charities, including, but not limited to, Yorkshire Air Ambulance, Cancer Research UK, and Anti-Bullying Charities. During the financial year ending 31 August 2021, despite the challenges imposed by the Covid 19 pandemic, the pupils through School raised £2,465 (2020: £3,185).

Investment powers

Trustees may invest funds as they see fit, subject to any laws in place at the time.

Financial review

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

In order to prepare the financial statements on the going concern basis management have prepared detailed financial projections which take account of normal operating conditions and known variable factors which have affected the forecast in the past. Pupil numbers are the main determinant of the operating surplus and cash flow of the school.

The governors have concluded that there is sufficient working capital to continue operations.

CUNDALL MANOR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of reserves which are not invested in tangible fixed assets should be in the range of 7% - 10% of fees and ideally 8.5% of fees (equivalent to about 4 weeks' expenditure, approximately £350,000). Our policy is therefore to seek to establish reserves at that level.

The results for the year are presented on pages 10 to 12 of the Financial Statements.

Emphasis will continue to be placed on pupil development and resilience, curriculum development, staff development and robust management processes to address School Improvement Priorities. This will be further enhanced with the development of a planned Continuous Professional Development programme for staff. Focus will continue to be placed on key areas such as Safeguarding and Health and Safety.

In August 2021, the school successfully withdrew from the Teachers' Pension Scheme (TPS) and secured quality alternative pension and insurance arrangements for the affected staff.

Risk management

The Trustees 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.

The Trustees actively review the major risks which the charitable company faces on a regular basis. The Trustees have examined operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Individual committees are responsible for reviewing and monitoring the management of risk in their particular area. They are satisfied that the mitigation of the currently identified major risks detailed below have been or are being addressed as follows:

Failure to govern effectively	Governing Body
Failure to deliver Educational Objectives	Education Committee
Failure to safeguard Pupil Welfare	Governing Body, Pastoral, Wellbeing and Safeguarding Committee
Regulatory Non Compliance	All Committees
Impact of economic climate	Finance Committee
Major Fraud or Financial Mismanagement	Finance Committee
Reputational Risk	All Committees

Structure, governance and management

The Governing document is the Memorandum and Articles of Association dated 3 January 1972 as amended by special resolution registered at Companies House on 22 May 2017.

Constitution

The school is a company limited by guarantee with no share capital (registration no. 1036833) and a registered charity (registration no. 529540). The charitable company's Memorandum and Articles of Association are the primary governing documents of the school.

CUNDALL MANOR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Recruitment, appointment, induction, and training of new Trustees

Trustees can appoint any nominated person through the nominations committee.

Trustees are selected in accordance with the requirements of the School. As a collective unit the Trustees need relevant skills and experience to enable them to advise on the educational progression of the School, the wellbeing of the pupils and the development of the staff. The Trustees should also collectively have sound financial skills enabling them to monitor the current financial situation of the organisation and also advise on the financial impact of any strategic decisions. Individually a trustee should possess skills and experience enabling him/her to advise on management of people, financial matters, marketing, and overall business management.

Our Trustees are drawn from a wide range of backgrounds and include two vastly experienced educationalists from the state and independent sectors, covering primary and secondary education. The other Trustees include some existing and past parents, primarily selected for the range of skills and experience that they bring to the board. All of the Trustees are allocated specific areas of responsibility which may include finance, safeguarding welfare and pastoral, health and safety, site management and maintenance and education. Given the personal commitment required to fulfil the role careful consideration is given to those who volunteer their services providing they meet the criteria above. The school is open to anybody being a trustee regardless of age, race, religion, disability, or gender.

Given the calibre of recruits, induction and training is primarily gained by experience of filling the role. However, specific training in certain areas is provided for Trustees to ensure that the Governing Body collectively has the full skills required for governance of the School. Training is given to all Trustees on Child Safeguarding with identified Trustees being given more in-depth training. Prospective Trustees are issued a briefing pack containing information about the School, the roles and responsibilities of a trustee and the need to attend training courses and obtain the relevant safeguarding clearance before they can formally be appointed. Following their appointment, they follow a set induction procedure. All Trustees are encouraged to attend training courses and seminars organised by AGBIS and other independent school bodies, Local Authorities, and to visit other similar schools inside and outside the region.

Organisational structure

Ultimate responsibility for the operation of Cundall Manor Limited rests with the Trustees who meet on a regular basis and at least quarterly. In addition, the Governing Body has designated sub committees which meet to review in depth specific aspects of the School such as finance, education, site, health and safety and pastoral, safeguarding and wellbeing committees.

The day-to-day management of the School is the responsibility of the Head. The Head is responsible for setting and maintaining the academic standards of the School, developing the School, staff recruitment and for ensuring adherence to financial budgets. The Head also has responsibility for managing the finances and administration of the school in conjunction with the Senior Management Team and Trustees.

Statement of trustees' responsibilities

The Trustees, who are also the directors of Cundall Manor Limited for the purpose of company law, are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, and of the income and expenditure, of the charitable company for that year. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 charitable company will continue in operation.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Legal Status

The school is a charitable company limited by guarantee incorporated 3 January 1972.

CUNDALL MANOR LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

The trustees' report was approved by the Board of Trustees.



Mrs R Powell

Trustee

Date: 24/5/2022

CUNDALL MANOR LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CUNDALL MANOR LIMITED

Opinion

We have audited the financial statements of Cundall Manor Limited (the 'school') for the year ended 31 August 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 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 school 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 school's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 trustees' report, which includes the directors' 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 directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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.

CUNDALL MANOR LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CUNDALL MANOR LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the school 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 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 school'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 and 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 management.

Our approach was as follows:

- During our planning process we gained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant of them, which are directly relevant to specific assertions in the financial statements, are those that relate to the reporting framework (FRS 101) and the relevant tax compliance regulations in the UK;
- We gained an understanding of how the company is complying with these frameworks by making enquiries of the Board, key management and if necessary, advisors responsible for legal and compliance matters. We observed key controls and made appropriate enquiries following our review of contracts, interim financial data, board minutes and reports provided to the various Committees;
- We independently assessed the susceptibility of the company's financial statements to material misstatement, including how fraud or error might occur by meeting with the Finance Committee and senior management with the skills and experience necessary to determine the risk factors which they believe expose the company to susceptibility to fraud and error. We also considered the impact of any business targets, the personal financial circumstances of management and staff to create a driver for fraud. We considered the culture and controls that the company has established to address the risks identified and evaluated the effectiveness of processes and procedures to prevent and detect fraud, and how senior management monitors those processes and controls. Where the risk was considered to be higher, we designed then performed audit procedures to address each identified fraud risk. These procedures included, but were not restricted to, testing large and unusual items, journals, and transactions with high estimation uncertainty. These tests were designed to provide reasonable assurance that the financial statements were free from fraud and error; and
- Based on our audit plan and understanding of the risks that specifically affect the company we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Our procedures involved substantive testing of transactions and walkthrough testing of appropriate controls, with a focus on transactions in the books of prime entry that have characteristics that may indicate fraud or error. In addition, we completed procedures to conclude on the other information and disclosures in the report of the Board and accounts with the requirements of the relevant accounting standards and UK legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CUNDALL MANOR LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF CUNDALL MANOR LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



N Clemit ACA, FCCA

Chartered Accountants
Statutory Auditor

24/5/22.

JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

N Clemit ACA, FCCA is eligible for appointment as auditor of the school by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CUNDALL MANOR LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Notes	2021	2021	2021	2020	2020	2020
		£	£	£	£	£	£
Income							
Donations and legacies	2	23,182	2,762	25,944	522,532	35,000	557,532
Charitable activities	3	4,797,926	-	4,797,926	4,846,208	-	4,846,208
Other income	4	-	-	-	5,700	-	5,700
Total income		<u>4,821,108</u>	<u>2,762</u>	<u>4,823,870</u>	<u>5,374,440</u>	<u>35,000</u>	<u>5,409,440</u>
Expenditure							
Raising funds	5	26,042	-	26,042	19,040	-	19,040
Charitable activities	6	4,630,957	10,991	4,641,948	4,861,197	4,520	4,865,717
Total expenditure		<u>4,656,999</u>	<u>10,991</u>	<u>4,667,990</u>	<u>4,880,237</u>	<u>4,520</u>	<u>4,884,757</u>
Net income/(expenditure) before transfers		<u>164,109</u>	<u>(8,229)</u>	<u>155,880</u>	<u>494,203</u>	<u>30,480</u>	<u>524,683</u>
Gross transfers between funds		<u>3,749</u>	<u>(3,749)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year							
Net movement in funds		<u>167,858</u>	<u>(11,978)</u>	<u>155,880</u>	<u>494,203</u>	<u>30,480</u>	<u>524,683</u>
Fund balances at 1 September 2020		<u>3,200,160</u>	<u>74,630</u>	<u>3,274,790</u>	<u>2,705,957</u>	<u>44,150</u>	<u>2,750,107</u>
Fund balances at 31 August 2021		<u><u>3,368,018</u></u>	<u><u>62,652</u></u>	<u><u>3,430,670</u></u>	<u><u>3,200,160</u></u>	<u><u>74,630</u></u>	<u><u>3,274,790</u></u>

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

All income and expenditure derives from continuing activities.

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

CUNDALL MANOR LIMITED

STATEMENT OF FINANCIAL POSITION

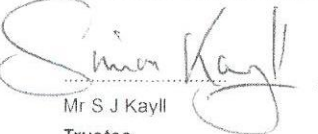
AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	9	5,597,339	5,542,550
Current assets			
Stocks	10	67,433	72,351
Debtors	11	378,560	366,844
Cash at bank and in hand		2,163	5,904
		448,156	445,099
Creditors: amounts falling due within one year	12	(1,647,372)	(1,559,724)
Net current liabilities		(1,199,216)	(1,114,625)
Total assets less current liabilities		4,398,123	4,427,925
Creditors: amounts falling due after more than one year	13	(967,453)	(1,153,135)
Net assets		3,430,670	3,274,790
Income funds			
Restricted funds	17	62,652	74,630
<u>Unrestricted funds</u>			
General unrestricted funds		1,929,975	1,762,117
Revaluation reserve		1,438,043	1,438,043
		3,368,018	3,200,160
		3,430,670	3,274,790

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27/5/2022


Mr S J Kayll
Trustee


Mrs R Powell
Trustee

Company Registration No. 1036833

CUNDALL MANOR LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	23		545,688		259,430
Investing activities					
Purchase of tangible fixed assets		(196,286)		(87,788)	
Proceeds on disposal of tangible fixed assets		-		5,700	
Net cash used in investing activities			(196,286)		(82,088)
Financing activities					
Repayment of bank loans		(141,375)		(87,055)	
Payment of obligations under finance leases		(7,231)		(4,032)	
Increase in obligations under finance leases		6,930		27,425	
Net cash used in financing activities			(141,676)		(63,662)
Net increase in cash and cash equivalents			207,726		113,680
Cash and cash equivalents at beginning of year			(546,603)		(660,283)
Cash and cash equivalents at end of year			(338,877)		(546,603)
Relating to:					
Cash at bank and in hand			2,163		5,904
Bank overdrafts included in creditors payable within one year			(341,040)		(552,507)

CUNDALL MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Cundall Manor Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Cundall Manor School, Cundall, York, YO61 2RW.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity's registered office and the nature of the charity's operations and principal activities are stated on the report of the board of Trustees

1.1 Accounting convention

The financial statements have been prepared in accordance with the school's governing document, the Companies Act 2006, "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The school is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the school.

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

1.2 Going concern

In order to prepare the financial statements on the going concern basis, the governors have completed detailed financial projections which take account of normal operating conditions and known variable factors which have affected the forecast in the past. However, the impact of the global pandemic, UK Governments response and socioeconomic factors are making business forecasting very challenging, resulting in several possible financial outcomes. In response to these challenges the governors have evaluated a range of financial outcomes to enable them to confirm the charity has sufficient resources to continue as a going concern, but we acknowledge that it is impossible to predict the longer-term impact of the pandemic on revenue.

Pupil numbers are the main determinant of the operating surplus and cash flow of the school so that funding for essential infrastructure work to maintain the quality of the education we can provide can be funded.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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

1.4 Income

School fees represent charges for the school year ending August 2021 less bursaries and allowances given.

Donations are included in income when they are received. Other income is accounted for on a receivable basis.

Advanced fees

Where the school has received tuition fees in advance the amount is treated as deferred income.

1.5 Expenditure

Expenditure are included in the Statement of Financial Activities on an accruals basis. Expenditure that can be directly attributed to charitable activities have been included under 'direct costs'. Expenditure that cannot be directly attributed to charitable activities is included in 'support costs' and allocated on an appropriate basis.

CUNDALL MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 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.

Only fixed assets costing £400 or more are capitalised at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	the classroom block which cost £2,297,334 is depreciated over 50 years straight line
Fixtures, fittings and equipment	15% on cost straight line/ Portacabins 10% on cost straight line
Motor vehicles	25% on cost straight line

1.7 Stocks

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

1.8 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Financial instruments

The company has financial assets and financial liabilities of a kind that qualify as basic Financial Instruments. Basic Financial Instruments are recognised at transaction value and recognised when the company becomes a party to the contractual provisions of the instrument.

Basic financial assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount net of any trade discounts due.

Basic financial liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The school participates in a defined benefit pension scheme (the teachers' pension scheme) but is unable to identify its share of the underlying assets and liabilities (see note 20 for more details). The pension costs charged to the statement of financial activities are the total contributions payable to the scheme in respect of the accounting period.

Termination payments

The amounts included within termination payments are paid to the employee in line with the company redundancy policy.

1.10 Leases

Finance lease

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Operating leases

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term whichever is shorter.

The interest element of these obligations is charged to the statement of financial activity over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the statement of financial activity on a straight line basis over the period of the lease.

CUNDALL MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.11 School trips

The school organises a number of trips for pupils to broaden their education and recharges the cost plus an administration fee as disbursements and includes the income as income from charitable activities.

1.12 Fundraising

Fundraising for the school is recognised in the accounts when the school is entitled to the money. Any fundraising for a particular purpose is recognised as a restricted donation. Fundraising for other organisations is excluded from the accounts as the school is not entitled to the income.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Grant Support Scheme	14,767	-	14,767	414,188	-	414,188
Friends of Cundall Manor	8,000	2,762	10,762	2,397	-	2,397
Other	415	-	415	105,947	35,000	140,947
	<u>23,182</u>	<u>2,762</u>	<u>25,944</u>	<u>522,532</u>	<u>35,000</u>	<u>557,532</u>

3 Charitable activities

	Provision of education	Trading income	Total	Provision of education	Trading income	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Gross School fees	5,354,862	-	5,354,862	5,692,940	-	5,692,940
Less: Total bursaries, grants and allowances	(652,408)	-	(652,408)	(920,600)	-	(920,600)
Uniform sales	-	62,218	62,218	-	52,496	52,496
Examination fees and other income	-	5,735	5,735	-	4,635	4,635
After School club income	-	19,054	19,054	-	11,108	11,108
Rental income	-	6,465	6,465	-	5,629	5,629
Government grants	2,000	-	2,000	-	-	-
	<u>4,704,454</u>	<u>93,472</u>	<u>4,797,926</u>	<u>4,772,340</u>	<u>73,868</u>	<u>4,846,208</u>

CUNDALL MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Other income

	Total	Unrestricted funds
	2021	2020
	£	£
Net gain on disposal of tangible fixed assets	-	5,700
	<u> </u>	<u> </u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Advertising	26,042	19,040
	<u> </u>	<u> </u>
	<u>26,042</u>	<u>19,040</u>

CUNDALL MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Tutorial staff costs	2,694,103	2,921,121
Domestic staff costs	276,557	363,802
Catering	248,516	234,254
Casual wages	32,601	-
Laundry and cleaning	47,424	7,801
Telephone and postage	5,067	28,274
Printing, stationery and advertising	54,731	36,749
Academic and school requisites	77,283	78,369
Music and sport	10,133	13,644
Classroom rental	7,823	23,690
Travelling and motor expenses	104,129	128,512
Uniforms	47,032	37,786
Examination expenditure	6,882	2,834
After-school club expenditure	5,186	5,681
	<u>3,617,467</u>	<u>3,882,517</u>
Share of support costs (see note 7)	1,015,725	972,788
Share of governance costs (see note 7)	8,756	10,412
	<u>4,641,948</u>	<u>4,865,717</u>
Analysis by fund		
Unrestricted funds	4,630,957	4,861,197
Restricted funds	10,991	4,520
	<u>4,641,948</u>	<u>4,865,717</u>

CUNDALL MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

7 Support costs

	2021		2020		2020	
	Support costs	Governance costs	Support costs	Governance costs	Support costs	Governance costs
	£	£	£	£	£	£
<u>Other costs</u>						
Administration staff costs	341,465	-	341,465	317,531	-	317,531
Depreciation	76,773	-	76,773	74,351	-	74,351
General expenses	29,043	-	29,043	11,432	-	11,432
Bad debts	27,268	-	27,268	21,120	-	21,120
Financial costs	31,959	-	31,959	61,368	-	61,368
Legal and professional fees	66,759	-	66,759	48,320	-	48,320
<u>Premises costs</u>						
Rates and water	64,678	-	64,678	77,978	-	77,978
Insurance	32,786	-	32,786	31,399	-	31,399
Light and heat	96,468	-	96,468	98,267	-	98,267
Repairs and maintenance	155,802	-	155,802	138,103	-	138,103
Hire of equipment	16,236	-	16,236	14,389	-	14,389
Freehold property depreciation	64,724	-	64,724	64,278	-	64,278
Swimming pool expenses	11,764	-	11,764	14,252	-	14,252
Audit fees	-	8,756	8,756	-	10,412	10,412
	<u>1,015,725</u>	<u>8,756</u>	<u>1,024,481</u>	<u>972,788</u>	<u>10,412</u>	<u>983,200</u>
Analysed between						
Charitable activities	<u>1,015,725</u>	<u>8,756</u>	<u>1,024,481</u>	<u>972,788</u>	<u>10,412</u>	<u>983,200</u>

Included within legal and professional fees are the total of £7,860 of accountancy services (2020: £6,364).

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teaching	62	64
Domestic	12	18
Administration	12	11
Total	<u>86</u>	<u>93</u>

CUNDALL MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	2,579,465	2,758,080
Social security costs	256,681	274,453
Other pension costs	463,454	472,197
Termination payment	12,525	97,723
Casual wages	32,601	-
	<u>3,344,726</u>	<u>3,602,453</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £70,000	1	-
£80,000 - £90,000	-	1
£100,000 - £110,000	1	-
	<u>1</u>	<u>1</u>

The total paid to key management personnel during the year was £131,808 (2020: £108,477).

9 Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost and valuation				
At 1 September 2020	5,761,414	1,303,345	203,860	7,268,619
Additions	47,321	119,331	29,634	196,286
At 31 August 2021	<u>5,808,735</u>	<u>1,422,676</u>	<u>233,494</u>	<u>7,464,905</u>
Depreciation				
At 1 September 2020	440,113	1,133,422	152,534	1,726,069
Depreciation charged in the year	64,724	57,672	19,101	141,497
At 31 August 2021	<u>504,837</u>	<u>1,191,094</u>	<u>171,635</u>	<u>1,867,566</u>
Carrying amount				
At 31 August 2021	<u>5,303,898</u>	<u>231,582</u>	<u>61,859</u>	<u>5,597,339</u>
At 31 August 2020	<u>5,321,301</u>	<u>169,923</u>	<u>51,326</u>	<u>5,542,550</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £10,963 (2020 - £8,284) for the year.

	2021 £	2020 £
Motor vehicles	<u>26,143</u>	<u>27,866</u>

CUNDALL MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

9 Tangible fixed assets

(Continued)

Freehold property was revalued on 6 November 2006 by Sanderson Weatherall, the original cost was £561,957 and the uplift was £1,438,043 which is recognised in the revaluation reserve. All additions after 2006 are shown at cost.

The trustees have carefully considered the value of the freehold property and do not consider that the present value of the property is materially different from the accounts value. The trustees have reviewed several methods of valuing property and applied an income yield approach over several years.

10 Stocks

	2021	2020
	£	£
Goods for resale	67,433	72,351

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	52,316	49,615
Other debtors	-	1,699
Prepayments and accrued income	326,244	315,530
	378,560	366,844

12 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Bank loans and overdrafts	14	514,642	688,990
Other borrowings	14	15,000	-
Trade creditors		215,382	136,514
Deferred income	16	505,160	373,881
Accruals		59,864	147,314
Other taxation and social security		62,841	70,138
Obligations under finance leases		7,637	5,046
Other creditors		266,846	137,841
		1,647,372	1,559,724

Obligations under finance leases relates to a finance lease which is secured over the asset held under the agreement.

CUNDALL MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

13 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	14	832,548	1,011,042
Other borrowings	14	85,000	100,000
Deferred income	16	34,450	23,746
Obligations under finance leases		15,455	18,347
		<u>967,453</u>	<u>1,153,135</u>

Obligations under finance leases relates to a finance lease which is secured over the asset held under the agreement.

14 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	341,040	552,507
Bank loans and mortgage	1,006,150	1,147,525
Other loans	100,000	100,000
	<u>1,447,190</u>	<u>1,800,032</u>
Payable within one year	529,642	688,990
Payable after one year	<u>917,548</u>	<u>1,111,042</u>

Amounts included above which fall due after five years:

Payable by instalments	<u>136,153</u>	<u>384,803</u>
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The mortgage is repayable over 10 years and had a year end balance of £428,427 (2020: £485,282). The interest rate is 2.1% over base rate. The bank loan is repayable over 10 years and had a year end balance of £577,723 (2020: £662,243). The interest rate is 2.4% over base rate.

15 Secured Debts

Borrowings of £1,006,150 (2020: £1,147,525) are secured on the charitable company's freehold land and buildings and a fixed and floating charge over all current and fixed assets of the company.

CUNDALL MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

16 Deferred income

	2021 £	2020 £
Fees received in advance at 1 September 2020	397,627	688,117
Released to statement of financial activities	(372,930)	(636,936)
Deferred in the period	517,876	354,230
Transfer to other creditors	(2,963)	(7,784)
	<u>539,610</u>	<u>397,627</u>
Balance at 31 August 2021	<u>539,610</u>	<u>397,627</u>

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Current liabilities	505,160	373,881
Non-current liabilities	34,450	23,746
	<u>539,610</u>	<u>397,627</u>

Deferred income comprises fees received in advance for future periods. The transfer to other creditors represents fees collected in advance subsequently due back for school leavers.

CUNDALL MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 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:

	Balance at 1 September 2020	Movement in funds			Balance at 31 August 2021
	£	Income	Expenditure	Transfers	£
Capital donations	39,630	2,000	(10,915)	(3,749)	26,966
Summer ball donation	35,000	-	-	-	35,000
Wellbeing unit donations	-	762	(76)	-	686
	<u>74,630</u>	<u>2,762</u>	<u>(10,991)</u>	<u>(3,749)</u>	<u>62,652</u>

	Balance at 1 September 2019	Movement in funds			Balance at 31 August 2020
	£	Income	Expenditure	Transfers	£
Capital donations	44,150	-	(4,520)	-	39,630
Summer ball donation	-	35,000	-	-	35,000
	<u>44,150</u>	<u>35,000</u>	<u>(4,520)</u>	<u>-</u>	<u>74,630</u>

Capital donations – this relates to monies received for the purchase of capital items. The transfer is to correct depreciation that should have been charged in previous years against the restricted assets.

Summer ball donations – this relates to monies received for the summer ball.

Wellbeing unit donations - this relates to monies received for the well-being unit.

CUNDALL MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2021	2021	2021
	£	£	£
Fund balances at 31 August 2021 are represented by:			
Tangible assets	5,569,687	27,652	5,597,339
Current assets/(liabilities)	(1,234,216)	35,000	(1,199,216)
Long term liabilities	(967,453)	-	(967,453)
	<u>3,368,018</u>	<u>62,652</u>	<u>3,430,670</u>
	Unrestricted funds	Restricted funds	Total
	2020	2020	2020
	£	£	£
Fund balances at 31 August 2020 are represented by:			
Tangible assets	5,510,312	32,238	5,542,550
Current assets/(liabilities)	(1,157,017)	42,392	(1,114,625)
Long term liabilities	(1,153,135)	-	(1,153,135)
	<u>3,200,160</u>	<u>74,630</u>	<u>3,274,790</u>

19 Teachers' Pension Scheme

The charity contributed to the Teachers' Pension Defined Benefit Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer's pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with the Charities SORP therefore, the scheme is accounted for as a defined contribution scheme. Contributions are charged to the income and expenditure account in the year in which they accrue. The pension cost charge represents contributions payable by the school to the funds and amounted to £463,454 (2020: £472,197). There was £2,149 (2020: £6,757) including amounts collected from the employees) outstanding to the pension scheme at the year end.

All teachers switched off Teachers' Pension Defined Benefit Scheme as of 31st August 2021 and began a new scheme operated by Aviva.

20 Operating lease commitments

Lessee

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

	2021	2020
	£	£
Within one year	1,000	12,293
Between two and five years	4,000	14,352
In over five years	83	1,083
	<u>5,083</u>	<u>27,728</u>

CUNDALL MANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

21 Related party transactions

One trustee (2020: one) received reimbursement for services charged £30 (2020: £66 for travel expenses).

Included in the staff costs of £3,344,726 is the salary of an administrator and a teacher who are family members' of governors. The salary and overall reward package has been approved by the governing body on an arms length basis in accordance with the governor's policies on retention and reward. This employment is in accordance with all of the terms and conditions of the governing body's employment contract. The sum's involved comprise of basic salary and pension contributions paid monthly.

22 Members

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

23	Cash generated from operations	2021 £	2020 £
	Surplus for the year	155,880	524,683
	Adjustments for:		
	Gain on disposal of tangible fixed assets	-	(5,700)
	Depreciation of tangible fixed assets	141,497	138,629
	Movements in working capital:		
	Decrease in stocks	4,918	1,869
	(Increase) in debtors	(11,716)	(68,582)
	Increase/(decrease) in creditors	113,126	(40,979)
	Increase/(decrease) in deferred income	141,983	(290,490)
	Cash generated from operations	545,688	259,430

24	Analysis of changes in net (debt)/funds	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
	Cash at bank and in hand	5,904	(3,741)	2,163
	Bank overdrafts	(552,507)	211,467	(341,040)
		(546,603)	207,726	(338,877)
	Loans falling due within one year	(136,483)	(52,119)	(188,602)
	Loans falling due after more than one year	(1,111,042)	193,494	(917,548)
	Obligations under finance leases	(23,393)	301	(23,092)
		(1,817,521)	349,402	(1,468,119)