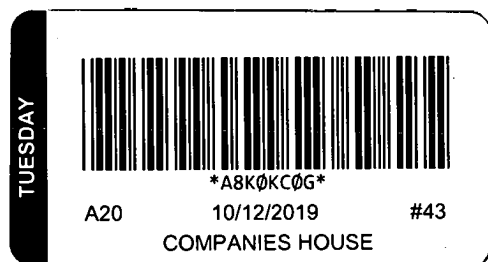


Charity Registration No. 507070

Company Registration No. 01348108 (England and Wales)

WITHAM HALL SCHOOL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019
PAGES FOR FILING WITH REGISTRAR



WITHAM HALL SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Sharman	
	Mr C Applegate	
	Mrs H Banks	
	Mrs C Braid	(Appointed 1 September 2019)
	Rev A Hawes	
	Mr B Holdsworth	
	Mrs S Kerr-Dineen	
	Mr A Riddington	
	Mrs K Robertson	
	Mr A Smith-Maxwell	
	Mr R Thain	(Appointed 1 September 2018)
Secretary	Mr L Graham MRICS	
Charity number	507070	
Company number	01348108	
Principal address	Witham Hall Witham-on-the-Hill Bourne PE10 0JJ	
Registered office	Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire PE1 2SP	
Auditor	Baldwins Audit Services Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire PE1 2SP	
Bankers	Handelsbanken Futura House 4 Axon Business Park Commerce Road Lynchwood Peterborough Cambridgeshire PE2 6LR	Lloyds Bank 65 High Street Stamford Lincolnshire PE9 2AT
Solicitors	Greenwoods Solicitors LLP Monkstone House Peterborough Cambridgeshire PE1 1JE	

WITHAM HALL SCHOOL TRUST

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WITHAM HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2019

The trustees present their report and financial statements for the year ended 31 July 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Objectives and activities

The Object of the Charity, in accordance with its Memorandum of Association, is the education of children up to age 13.

Strategic aims and intended effect

The School's specific aims are:

- to enable all children to achieve their academic and physical potential by providing a curriculum that is broad, balanced and differentiated ensuring continuity and progression of learning;
- to enable each child also to attain a sense of achievement beyond core academic subjects by providing a wide spectrum of opportunities within music, drama, art, technology, PE and games;
- to enable each child to foster positive attitudes to learning and life; and
- to enable each child to develop values and self-discipline within a Christian context which will allow him/her to move with confidence and be sensitive to others.

Objectives and Procedure

The Board's main objective continued to be to educate all the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be able to benefit fully from their chosen Senior School for the completion of their education in due course. In achieving this we maintain a high teacher-to-pupil ratio, tailoring our services as appropriate in each case to suit individual needs and constantly seek to provide the best possible level of teaching, resources and facility provision.

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

Principal activities

The School's principal activities continue to be the provision of a Pre-Prep and Prep School for 4 to 13 year olds. The average number of pupils attending the school was 245.

Achievements and performance

Operational performance of the School

The 32 Year 8 leavers, achieving 14 scholarships, moved on to Senior Schools as follows:

- 8 to Oundle
- 8 to Oakham
- 8 to Uppingham
- 2 to Rugby
- 2 to Gresham's
- 1 to Cheltenham Ladies
- 1 to Repton
- 1 to Shrewsbury
- 1 to Stamford HS

Recent development of Prep School facilities now allows the School to offer additional sets at the top of School in preparation for Senior School examinations, as well as increased specialised teaching. Further expansion – in number of classes rather than size of classes – is planned in the coming years to accommodate thriving demand.

Investment Performance

In the course of the year, a total of £6,136 was realised through the Governors' investment policy.

WITHAM HALL SCHOOL TRUST

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

FOR THE YEAR ENDED 31 JULY 2019

Financial review

The results for the financial year are set out in the Statement of Financial Activities on page 10. The surplus for the year amounts to £44,105. The financial position of the charity at the year-end is shown on page 11.

The charity's net income for the year achieved a sufficient surplus, along with reserves held, to finance the School's continuation – immediately after the largest single School project to date, the new Sports Centre – of a 30-month project to develop teaching areas, catering and dining facilities, and common rooms for pupils and staff alike, in space newly liberated in the Main Hall and separate teaching blocks by the arrival of the new Sports Centre. The total amount spent on the upgrading of buildings and facilities (in addition to routine maintenance) in 2018/19 was £143,265 (2017/18 - £117,661) on completed projects (with more still under construction at year) across Revenue and Capital. This investment focused principally on development of the IT & Design Centre.

The Governors' Reserves Policy (written October 2015, reviewed thereafter) is that there will be no external borrowing without Board approval and that a cash balance of at least £300,000 will always be maintained (in reality, this minimum is typically comfortably surpassed). At the year end the free reserves (unrestricted funds less fixed assets) amount to £528,141 (2018 - £560,949).

Investment policy and objectives

The Governors have considered the most appropriate policy for investing the funds and concluded that the money market accounts meet their requirements both to generate income and to retain a level of liquidity required to manage the School's funding needs at minimum risk. Investments are reviewed on a regular basis.

For the forthcoming 4-5 years, it is foreseen that the most prudent use of those funds that are available for investment would be to pay-down the borrowing recently undertaken for the Sports Centre (2017).

Risk management

The Board continues to keep the School's activities under review, particularly with regard to any major risks that arise from time to time as well as the systems and procedures established to manage them. It monitors the effectiveness of the system of internal controls, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

The Board is responsible for compliance with Health & Safety legislation and has put in place the methodology and appropriate controls to ensure that the ethos of comprehensive safety systems are fully understood and their implementation followed throughout the School. The School employs a firm of Health and Safety Consultants who visit the School three times a year to ensure that the School complies with current legislation. The School employs the services of an architect who regularly inspects buildings and boundary walls. These inspections culminate in a quinquennial survey which provides a framework for the School's maintenance programme. A specialist tree consultancy firm is retained to ensure that all reasonably practicable measures are taken to reduce the risks of any injury caused by the many wonderful trees on the property.

Future plans

The Estates Committee of the Governing Body are considering various plans for the future that will enable the School to maintain the high standards of provision expected of a Preparatory School of its standing and to ensure that any surplus funds are used to provide facilities that will further enhance the School's ability to provide a first class education. Subsequent to the 30-month plan (begun in 2017) to redevelop several internal areas of the School's Main Hall and adjacent teaching facilities, there are plans in progress to expand and refurbish the School's catering facilities, to develop a new Grounds Team Compound and to develop new outdoor playing facilities.

WITHAM HALL SCHOOL TRUST

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

FOR THE YEAR ENDED 31 JULY 2019

Structure, governance and management

Witham Hall School Trust is a Charitable Trust - Charity Number 507070, and a Limited Company - Registration Number 01348108 (with the liability of its members limited to £1), founded in 1978. The registered office is at Ruthlyn House, 90 Lincoln Road, Peterborough, PE1 2SP.

The Company is governed by its Memorandum and Articles of Association.

All Trustees are Governors of the School and Directors of the company. New Governors are chosen for the contribution that they are able to make to the Board. Specific shortfalls in area-specific knowledge and experience in the Governing Board are identified as they arise via Board-level self-assessment (following an AGBIS template) and are thereafter addressed accordingly. All new Governor appointees complete an induction process by the Clerk in line with the School's *Governors' Appointment, Induction & Retirement Policy*, as reported to the Chairman.

All Governors received training on various aspects of governance from the Association of Governing Bodies of Independent Schools ('AGBIS') in June 2019, covering: duties of Governors' self-assessment of a Governing body; strategic planning; inspection; and an update on recent regulatory change.

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

Mr J Sharman	
Mr D Allsop	(Resigned 19 November 2018)
Mr C Applegate	
Mrs H Banks	
Mrs C Braid	(Appointed 1 September 2019)
Rev A Hawes	
Mrs L Hobbs	(Resigned 22 April 2019)
Mr B Holdsworth	
Mrs S Kerr-Dineen	
Mr A Riddington	
Mrs K Robertson	
Mr A Smith-Maxwell	
Mr R Thain	(Appointed 1 September 2018)

Key executives

The Head	Mr A C Welch
The Bursar	Mr L O T Graham

Remuneration of key executives is set by the Governing Body as informed by periodic (normally three yearly) 365 degree professional appraisals.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by four sub-committees:

- the Education Committee, chaired by Mrs H Banks;
- the Health & Safety Committee, chaired by Mr R Thain;
- the Estates Committee, chaired by Mr R Thain; and
- the Finance Committee, chaired by Mr A Smith-Maxwell.

Each Committee meets at least once per term in advance of the main Governors' meeting. Committee chairpersons put forward any recommendations from these committees to the full board.

WITHAM HALL SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2019

The School is a member of the Association of Governing Bodies of Independent Schools.

The day-to-day running of the School is delegated to the Headmaster and the Bursar, supported by other teaching members of the Senior Management Team.

Group structure and relationships

The School is an active member of the Independent Association of Preparatory Schools for the promotion and maintenance of preparatory school standards generally and of the Independent Schools' Bursars Association which gives support to the Bursar and administrative staff. The School has initiated and takes part in peer group studies for the evaluation of quality and performance improvement methods.

Charitable public benefit

Indirect Benefits

The School is a charity whose object is a purpose falling within section 3(1)b of the Charities Act 2011, namely the advancement of education. It is a purpose for the public benefit and is therefore a charitable purpose as defined in section 2(1)b of the Act.

The School offers indirect benefit to the wider community through the employment of 92 (2017/18: 86) monthly employees on average and the School reduces the burden on the state sector by providing an education for 245 pupils (2017/18: 245).

The Trustees are fulfilling the Charitable Trust's obligations to provide public benefit through the not-for-profit provision of education to children and through a wide variety of other means. However, in addition to this, the School continues to provide teaching, facility and transport support for schools both locally and internationally, as well as drama, music and sporting facility provision for the immediate and wider communities.

School Partnerships

Edenham CofE Primary School

- Reception & Year 1 Outdoor Learning: the fortnightly sharing of teaching resources and outdoor facilities, facilitated by use of School minibuses, drivers and teachers.
- The Head of Pre-Prep at this School is their Vice-Chair of Governors and EYFS Link Governor.

Bythams Primary School ('BPS')

- Teaching of PE & Games: BPS children are collected weekly & brought to this School by three minibuses and drivers, and taught by this School's staff ahead of being returned to their school.
- School hosts the BPS end of year concert for pupils and parents.
- School hosts the Christmas nativity performance for pupils and parents.

Pinchbeck East CofE Primary School

- On-going sharing of good practice within EYFS, including Read, Write Inc. More recently, Pinchbeck staff visited this School to see how it uses Accelerated Reading as they hope to introduce it in September.

Thurlby Primary School

- A Teacher at this School is one of their Governors.

Bourne Westfield Primary Academy

- Hosting teacher-training days (e.g. SCITT training for ITTs (Initial Teaching Training)).

Kings Cliffe Endowed Primary School

- A teacher at this School is one of their Foundation Governors.

Wider Work Undertaken with Local Schools

Academic

- School hosts the biennial Bourne Sci-Fest, a programme of scientific shows, demonstrations and events for school children of all ages in Bourne and surrounding areas.

Performing Arts

- School acts as a host centre for RockSchool exams to which pupils from many local state schools come. These pupils use this School's equipment for the exams, as well as the venue and warm-up facilities.
- School acts as a centre for some state school children to take ABRSM music exams. There are 5 or 6 from BGS this May, who furthermore will be accompanied by this School's Director of Music.

WITHAM HALL SCHOOL TRUST

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

FOR THE YEAR ENDED 31 JULY 2019

Sport

- The School extends invitations for annual Cross Country & Athletics events to a number of local primary schools.
- The following are all regular visitors for these competitions: Edenham, Morton, Bourne Westfield Primary Academy and Heritage Park.

Overseas Partnerships within Education

Cambodia

- In September 2016, through United World Schools ("UWS"), the School forged a direct link with the Kiri Bah Ler community in the province of Stung Treng in Northern Cambodia. The village is made up of 178 families with a population of around 600.
- As a School community, the School has worked with UWS to build a brand new school for Kiri Bah Ler; the children there previously had no access to education. Through its annual fund raising efforts, the School contributed £16,000 initially to build the school.
- Our ongoing commitment over the course of the coming years is to raise £5,000 annually. This continues the training of teachers, and covers all running costs of the school.
- Over the course of its first three years UWS ensures the development of local governance ready for the handover of the school to the local authorities, who then take increasing responsibility for the future financing of the school.
- School funds a periodic trip for two of its Teaching Staff to visit Kiri Bah Ler, cementing the link and contributing to teacher-training programmes there.
- School will, of course, continue to have a special and ongoing relationship with Kiri Bah Ler. Indeed, it is hoped that current Witham pupils will one day, as alumni, potentially seek a volunteer placement at Kiri Bah Ler.

Bursary Arrangements

- The School currently supports pupils with Bursarial support, up to 90% of the Full Tuition Fee.
- In academic year 2018/19 £186,169 was given away via remission of fees, which equates to 4.8% of overall Tuition Fees (2017/18 £189,563 or 5.1%).
- The School invites (via the website) prospective parents to inquire about Bursary provision. In some school year-groups pupil numbers are such that no further places are available. Where this is not the case, the Bursar is willing to discuss potential opportunities, subject to the process currently overseen by the Hardship Committee.
- The School provides short term support for existing families on an occasional basis.

Fundraising

The Charity is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. Witham Hall School Trust does not use professional fundraisers and there have been no complaints received by the Charity about fund raising activities carried out by the Charity in the year.

Auditor

In accordance with the company's articles, a resolution proposing that Baldwins Audit Services be reappointed as auditor of the company will be put at a General Meeting.

WITHAM HALL SCHOOL TRUST

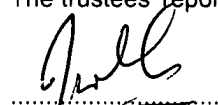
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

Disclosure of information to auditor

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

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



.....
Mr J Sharman
Chairman

Dated: **25 Nov 2019**

WITHAM HALL SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2019

The trustees, who are also the directors of Witham Hall School Trust 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

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

WITHAM HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WITHAM HALL SCHOOL TRUST

Opinion

We have audited the financial statements of Witham Hall School Trust (the 'charity') for the year ended 31 July 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2019 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Other information

The 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.

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.

WITHAM HALL SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WITHAM HALL SCHOOL TRUST

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services

4/12/19
.....

Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

WITHAM HALL SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<u>Income and endowments from:</u>					
Donations and legacies	3	2,878	38,107	40,985	42,219
Charitable activities	4	4,080,211	-	4,080,211	3,909,017
Other trading activities	5	39,951	-	39,951	38,100
Investments	6	11,736	-	11,736	8,566
Other income	7	3,300	-	3,300	2,569
Total income		4,138,076	38,107	4,176,183	4,000,471
<u>Expenditure on:</u>					
<u>Raising funds</u>					
Uniform shop expenditure	8	31,967	-	31,967	29,606
Charitable activities	9	4,061,959	38,152	4,100,111	3,890,945
Total expenditure		4,093,926	38,152	4,132,078	3,920,551
Net income/(expenditure) for the year/ Net movement in funds		44,150	(45)	44,105	79,920
Fund balances at 1 August 2018		5,235,544	4,830	5,240,374	5,160,454
Fund balances at 31 July 2019		5,279,694	4,785	5,284,479	5,240,374

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

All income and expenditure derive from continuing activities.

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

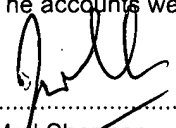
WITHAM HALL SCHOOL TRUST

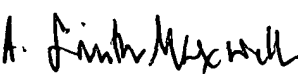
BALANCE SHEET

AS AT 31 JULY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	13		6,081,260		6,187,650
Current assets					
Stocks	15	28,480		30,499	
Debtors	16	289,393		229,885	
Cash at bank and in hand		771,866		877,181	
		1,089,739		1,137,565	
Creditors: amounts falling due within one year	18	(1,185,028)		(1,327,933)	
Net current liabilities			(95,289)		(190,368)
Total assets less current liabilities			5,985,971		5,997,282
Creditors: amounts falling due after more than one year	19		(701,492)		(756,908)
Net assets			5,284,479		5,240,374
Income funds					
Restricted funds	22		4,785		4,830
<u>Unrestricted funds</u>					
Designated funds	23	4,190,845		4,074,613	
General unrestricted funds		1,088,849		1,160,931	
			5,279,694		5,235,544
			5,284,479		5,240,374

The accounts were approved by the Trustees on 25 Nov 2019


 Mr J Sharman
 Trustee


 Mr A Smith-Maxwell
 Trustee

Company Registration No. 01348108

WITHAM HALL SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	29		211,482		301,673
Investing activities					
Purchase of tangible fixed assets		(254,032)		(351,442)	
Proceeds on disposal of tangible fixed assets		499		1,800	
Interest received		11,736		8,566	
Net cash used in investing activities			(241,797)		(341,076)
Financing activities					
Movement of bank loans		(75,000)		(62,500)	
Net cash used in financing activities			(75,000)		(62,500)
Net decrease in cash and cash equivalents			(105,315)		(101,903)
Cash and cash equivalents at beginning of year			877,181		979,084
Cash and cash equivalents at end of year			<u>771,866</u>		<u>877,181</u>

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Company information

Witham Hall School Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ruthlyn House, 90 Lincoln Road, Peterborough, Cambridgeshire, PE1 2SP.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school from its unrestricted funds, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the trustees.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Bursaries and allowances from unrestricted funds towards School fees at the School are treated as a reduction in those fees.

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

1.5 Resources expended

Resources expended are accounted for on an accruals basis.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	Between 2% - 10% p.a. straight line
Equipment, furniture and fittings	10%, 15% or 25% p.a. straight line
Motor vehicles	30% p. a. reducing balance

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

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

1.7 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in net income/(expenditure) in the period in which they are incurred.

1.8 Impairment of fixed assets

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

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

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

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

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

The School makes contributions to a final salary pension scheme on behalf of teachers. However, contributions to this scheme are accounted for as payments to a defined contribution scheme because the School is unable to identify its share of the underlying assets and liabilities of the schemes within which it participates. The pension costs charged in the financial statements therefore represent the contributions payable during the year. No provision has been made in these accounts in respect of increased contributions.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.14 Fees in advance scheme

The School has accepted sums in respect of certain pupils and in return has undertaken to discharge defined amounts of the fees chargeable in respect of those pupils subsequent to 31 July 2019. In the event of a pupil's withdrawal from the School, before all agreed amounts have been credited, the School has agreed to transfer the remaining amounts to any other School in accordance with the agreement.

The School's liability in respect of advance fees which it has accepted, has been brought into these accounts.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2019 £	2019 £	2019 £	2018 £
Donations and gifts	2,878	38,107	40,985	42,219
For the year ended 31 July 2018	1,522	40,697		42,219

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

4 Charitable activities

	2019 £	2018 £
School fees	3,673,240	3,528,592
Fees from rechargeables	340,789	312,841
Fees from other income	66,182	67,584
	<u>4,080,211</u>	<u>3,909,017</u>

5 Other trading activities

	Unrestricted funds	Total
	2019 £	2018 £
Trading activities	<u>39,951</u>	<u>38,100</u>

6 Investments

	Unrestricted funds	Total
	2019 £	2018 £
Rental income	5,600	6,140
Bank interest received	6,136	2,426
	<u>11,736</u>	<u>8,566</u>

7 Other income

	Unrestricted funds	Total
	2019 £	2018 £
Other income	<u>3,300</u>	<u>2,569</u>

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2019

8 Raising funds

	2019 £	2018 £
<u>Uniform shop expenditure</u>		
Cost of goods	26,379	24,380
Staff costs	5,588	5,103
General expenses	-	123
	<u>31,967</u>	<u>29,606</u>

9 Charitable activities

	2019 £	2018 £
Teaching salaries	1,658,069	1,592,734
Teaching costs	117,535	115,766
Rechargeable items	320,862	294,510
Welfare	353,242	372,595
	<u>2,449,708</u>	<u>2,375,605</u>
Support costs (see note 10)	1,599,375	1,474,685
Governance costs (see note 10)	51,028	40,655
	<u>4,100,111</u>	<u>3,890,945</u>
Analysis by fund		
Unrestricted funds	4,061,959	3,845,961
Restricted funds	38,152	44,984
	<u>4,100,111</u>	<u>3,890,945</u>

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

10 Support costs

	Support costs	Governance costs	2019	2018
	£	£	£	£
Depreciation and loss on disposal of fixed assets	359,923	-	359,923	357,243
Estates	730,714	-	730,714	646,233
Vehicles and travel	25,135	-	25,135	30,593
Administration	369,168	-	369,168	347,828
Staffing costs	47,406	-	47,406	31,261
Fundraising disbursed	19,338	-	19,338	22,461
Finance and bank charges	47,691	-	47,691	39,066
Audit fees	-	9,632	9,632	9,259
Legal and professional	-	41,113	41,113	31,238
Governors' expenses	-	283	283	158
	<u>1,599,375</u>	<u>51,028</u>	<u>1,650,403</u>	<u>1,515,340</u>

11 Trustees

During the year expenses of £186 (2018 - £80) were reimbursed to one trustee during the year. There were no amounts outstanding at the year-end (2018 - £nil).

Rev A T Hawes received an honorarium of £nil (2018 - £600). This was for services to the school and not in respect of his time and work as a Governor.

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2018 - none).

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Teachers, matrons and administrative staff	78	69
Domestic, estates and ground staff	17	17
	<u>95</u>	<u>86</u>

Employment costs

	2019 £	2018 £
Wages and salaries	2,144,569	1,912,541
Social security costs	194,039	176,657
Other pension costs	258,929	242,170
	<u>2,597,537</u>	<u>2,331,368</u>
Contract catering	-	130,927
	<u>2,597,537</u>	<u>2,462,295</u>

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

	2019 Number	2018 Number
£60,001 - £70,000	1	1
£90,001 - £100,000	1	1

Of the employees whose emoluments exceed £60,000, 1 (2018 - 1) has retirement benefits accruing under defined benefit pension schemes. During the year pension contributions for this staff member amounted to £19,318 (2018 - £18,515). The other employee participated in a defined contribution pension scheme. During the year pension contributions amounted to £5,277 (2018 - £5,173) for this employee.

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

13 Tangible fixed assets

	Land and buildings	Assets under construction	Equipment, furniture and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2018	6,949,531	86,720	1,588,309	129,918	8,754,478
Additions	56,545	29,924	167,563	-	254,032
Disposals	-	-	(104,732)	-	(104,732)
Transfer of assets under construction now completed	85,704	(85,704)	-	-	-
At 31 July 2019	7,091,780	30,940	1,651,140	129,918	8,903,778
Depreciation and impairment					
At 1 August 2018	1,363,721	-	1,119,807	83,300	2,566,828
Depreciation charged in the year	208,977	-	139,890	10,204	359,071
Eliminated in respect of disposals	-	-	(103,381)	-	(103,381)
At 31 July 2019	1,572,698	-	1,156,316	93,504	2,822,518
Carrying amount					
At 31 July 2019	5,519,082	30,940	494,824	36,414	6,081,260
At 31 July 2018	5,585,810	86,720	468,502	46,618	6,187,650

14 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Trade debtors	117,045	117,607
Other debtors	6,148	1,160
Cash at bank and in hand	771,866	877,181
Measured at cost	895,059	995,948
Carrying amount of financial liabilities		
Bank loans	606,250	681,250
Fees in advance scheme	730,424	831,805
Deposits held	273,000	266,500
Trade creditors	85,833	159,521
Other creditors	75,900	37,748
Accruals	51,302	53,380
Measured at cost	1,822,709	2,030,204

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

15	Stocks	2019 £	2018 £
	Goods for resale	28,480	30,499

16	Debtors	2019 £	2018 £
	Amounts falling due within one year:		
	Trade debtors	117,045	117,607
	Other debtors	6,148	1,160
	Prepayments and accrued income	166,200	111,118
		289,393	229,885

17	Loans and overdrafts	2019 £	2018 £
	Bank loans	606,250	681,250
	Payable within one year	67,097	69,890
	Payable after one year	539,153	611,360

The long-term loans are secured by fixed and floating charges over the charitable company.

18	Creditors: amounts falling due within one year	Notes	2019 £	2018 £
	Loans and overdrafts	17	67,097	69,890
	Fees in advance scheme	20	568,085	686,257
	Payments received on account		63,811	54,637
	Deposits held		273,000	266,500
	Trade creditors		85,833	159,521
	Other creditors		75,900	37,748
	Accruals and deferred income		51,302	53,380
			1,185,028	1,327,933

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

19 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Bank loans	17	539,153	611,360
Fees in advance scheme	20	162,339	145,548
		<u>701,492</u>	<u>756,908</u>

20 Creditors: fees in advance scheme

	2019 £	2018 £
Fees in advance as at 31 July 2018	831,805	994,896
New deposits	102,872	-
Fees payments / refunds	(225,020)	(172,950)
Discounts given against fees	20,767	9,859
	<u>730,424</u>	<u>831,805</u>

The fees in advance scheme represents cash received in advance for credits which will be applied against fees chargeable in the future.

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

21 Retirement benefit schemes

The School participated in the Teachers' Pension Scheme (England and Wales) ('the TPS'), for its teaching staff. Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The School accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out below the information available on the scheme.

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

The governors of Witham Hall School Trust have decided to leave the TPS as at 31 August 2019 following consultation with relevant staff. A new defined contribution scheme has been opened with Royal London and contributions are to be paid to this scheme from 1 September 2019. The employer contribution rate of 16.48% will be retained.

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

22 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 August 2018 £	Movement in funds		Balance at 31 July 2019 £
		Income £	Expenditure £	
Old Witham Association fund	4,750	-	-	4,750
Charity fund	80	19,293	(19,338)	35
Donations towards the 2017 sports centre	-	18,814	(18,814)	-
	<u>4,830</u>	<u>38,107</u>	<u>(38,152)</u>	<u>4,785</u>

The Old Witham Association fund is used for the benefit of the School, as decided by the members of the Old Witham Association.

The charity fund consists of income and expenditure related to various fundraising activities (see charitable public benefit comments in the Trustees' Report on page 4).

The donations towards the 2017 sports centre have been given to assist in the building cost of the 2017 sports centre. As building work has been completed, the donations have been used towards interest payable on the loan.

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 August 2018 £	Movement in funds		Transfers £	Balance at 31 July 2019 £
		Income £	Expenditure £		
Interest in land and property less borrowings	4,072,755	-	(208,977)	318,630	4,182,408
Art department equipment depreciation fund	1,858	-	(388)	-	1,470
Instrument fund	-	4,643	(4,047)	6,371	6,967
	<u>4,074,613</u>	<u>4,643</u>	<u>(213,412)</u>	<u>325,001</u>	<u>4,190,845</u>

The interest in land and property fund represents the unrestricted net book value of land and buildings less borrowings.

The art department equipment depreciation fund is in respect of restricted income that has been used to purchase equipment for the art department. The funds, having been used, have been transferred to general reserves and are being released to the general fund as the asset is being depreciated.

The instrument fund consists of income and expenditure related to various music activities.

24 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 July 2019 are represented by:				
Tangible assets	560,708	5,520,552	-	6,081,260
Current assets/(liabilities)	528,141	(628,215)	4,785	(95,289)
Long term assets/(liabilities)	-	(701,492)	-	(701,492)
	<u>1,088,849</u>	<u>4,190,845</u>	<u>4,785</u>	<u>5,284,479</u>

25 Capital commitments

At 31 July 2019 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	2019 £	2018 £
	<u>101,267</u>	<u>-</u>

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

26 Operating lease commitments

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

	2019 £	2018 £
Within one year	24,365	21,532
Between two and five years	53,197	30,512
In over five years	20,542	-
	<u>98,104</u>	<u>52,044</u>

27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are the six (2018 - seven) members of the senior management team, is as follows.

	2019 £	2018 £
Aggregate compensation	<u>379,577</u>	<u>404,085</u>

Transactions with related parties

The charity leases property owned by a relative of the trustee Mrs H M Banks. Rent paid in the year of £9,250 (2018 - £8,000) is materially less than that payable on a commercial basis. There were no amounts outstanding at the year end (2018 - £nil).

There were no other transactions entered into by the charity in which trustees held a direct or indirect interest.

28 Controlling party

The charitable company is controlled by the trustees who are the directors for the purposes of company law. As a result, no one individual or body has control over the charitable company.

WITHAM HALL SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

29	Cash generated from operations	2019 £	2018 £
	Surplus for the year	44,105	79,920
	Adjustments for:		
	Investment income recognised in profit or loss	(11,736)	(8,566)
	Loss on disposal of tangible fixed assets	852	3,600
	Depreciation and impairment of tangible fixed assets	359,071	353,643
	Movements in working capital:		
	Decrease in stocks	2,019	2,270
	(Increase) in debtors	(59,508)	(47,670)
	(Decrease)/increase in creditors	(21,940)	81,567
	(Decrease) in fees in advance	(101,381)	(163,091)
	Cash generated from operations	<u>211,482</u>	<u>301,673</u>