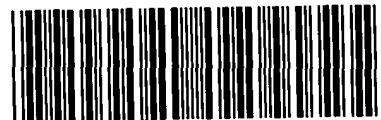


Charity Registration No. SC018423

Company Registration No. SC043810(Scotland)

LATHALLAN SCHOOLS LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

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LATHALLAN SCHOOLS LIMITED

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LATHALLAN SCHOOLS LIMITED**REFERENCE AND ADMINISTRATIVE INFORMATION**

Directors
G Calder
E Christie
D Cowie
J Forbes
R Leggate
G Leslie
A Shepherd

The directors are also the trustees for the purposes of charity law.

Secretary V Corbett

Charity Number SC018423

Company Number SC043810

Principal Address
Brotherton Castle
Montrose
Angus
DD10 0HN

Registered Office
Brotherton Castle
Montrose
Angus
DD10 0HN

Auditors
Henderson Black & Co
Chartered Accountants
Cupar
KY15 5HW

Bankers Royal Bank of Scotland plc

Solicitors Ledingham Chalmers
Aberdeen

LATHALLAN SCHOOLS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2020

The directors present their report and accounts for the year ended 31 July 2020. Reference and administrative details are included on the preceding pages.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, 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 from 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee.

The directors who have served during the year and since the year end were:

D Cowie (Chairman)	
Rev L Broadley	(Resigned 19 September 2020)
G Calder	
E Christie	
J Forbes	(Appointed 19 September 2020)
Professor N Hutchison	(Resigned 14 November 2020)
R Leggate	
G Leslie	
K McCormick	(Resigned 21 February 2020)
A Shepherd	
G Williams	(Resigned 30 January 2021)

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

New directors are identified from parents, those connected with the school and outside individuals with the requisite skills and experience, and to provide balance to the Board. Directors are elected by the members. Induction procedures involve a tour of the school, meetings with the Chairman and Headmaster and provision of a pack of documents.

The Board of Directors meet regularly. Certain powers are delegated to the Headmaster, R. Toley.

The school is affiliated with the Scottish Council of Independent Schools which represents and promotes independent schools in Scotland. This relationship allows the school access to advice about educational development and legislative changes. This does not affect the general operating policies of the school but can have an impact on the overall strategic direction.

LATHALLAN SCHOOLS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Risk management

The directors have a risk management strategy which comprises:

- Maintenance of a risk register with ongoing review of the principal risks and uncertainties that the school faces;
- The establishment of policies, systems and procedures to mitigate identified risks;
- The implementation of procedures designed to minimise or manage any potential impact on the school should those risks materialise.

The principal risks relate to a potential decline in roll due to demographic or socio-economic changes. The board has little control over these risks but has established contingency plans to counter any such changes.

Related parties

None of the directors receive remuneration or other benefit from their work with the school. Further related party disclosures are included in note 8 to the accounts.

OBJECTIVES AND ACTIVITIES

The charity's objectives are to provide education as a School and other educational activities.

The aim of the charity is to provide high quality, independent education for boys and girls from a few weeks old to 18 years of age.

The policy adopted in furtherance of these objects is to operate a Senior School, Junior School and Nursery at Brotherton Castle. Having extended the senior school year by year, this is now fully operational. As well as the provision of a high standard of all round education, the school has also continued to provide a wide range of extra-curricular activities. Educational activities are also hosted during holidays.

The running of the school is assisted by the time devoted to it by directors and parents.

LATHALLAN SCHOOLS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

ACHIEVEMENTS AND PERFORMANCE

Lathallan School is a Scottish independent co-educational day and boarding school offering an outstanding Nursery, Primary and Secondary education. Brotherton Castle, the home of Lathallan, offers accommodation to pupils who wish to be full, weekly or flexi boarders. The castle's unique coastal location ensures that young people enjoy some of the best years of their lives in a wonderful learning environment. Lathallan School inspires its pupils to achieve beyond their expectations, concentrating on its ethos which is based on five key principles – Confidence, Opportunity, Respect, Endeavour and Modesty. Located on the beautiful Aberdeenshire coastline in the north-east of Scotland, Lathallan offers excellent opportunities for all young people to develop their full range of talents academically and beyond. It is a place where our pupils are given the confidence and opportunity to maximise their individual potential – through hard work and endeavour – whilst growing and developing into respectful and modest young people.

The School works hard to support those who might benefit from a Lathallan education but might not otherwise be able to afford it. The School offers scholarships for pupils who are gifted in areas that will help develop the Lathallan community as a whole. These are assessed and can be worth up to 100% remission of tuition fees if combined with a bursary. Bursaries worth up to 100% of tuition fees are available from Junior 1 to Senior 6 if financial circumstances are such that the fees cannot be supported by the family that applies and is assessed through a standard format. There are currently several pupils receiving this support. Sibling discounts are also available to support families who can afford the cost of tuition fees for maybe one child but not two or three.

The academic improvement plan for 2019/20 identified and developed some of the core themes of the Lathallan Award for development in the context of feedback from stakeholders, HMIE and National priorities. The report that follows considers the key areas of the award for assessing achievements and standards.

Academic attainment

There are many factors which underpin pupils' academic successes and the school has worked hard to create and maintain the conditions which allow all pupils to thrive and reach their potential. This work starts while pupils are still in the Nursery School and continues until they leave us at the end of the Senior School.

We have successful and developing links with local primary schools and nurseries and an ever improving transition programme that enable senior staff to build up detailed profiles of all pupils coming into S1, and to work alongside Junior School teachers to provide curricular and social/emotional support to those who require it. The support is evident in Junior and Senior Schools and is supplemented in a number of ways, including:

- Baseline assessments in J1 (PIPS)
- Ability profiling using standardised tests (INCAS) in J3, J5 and J7
- MidYis in S1 for pupil tracking and monitoring future performance
- Target setting with pupils, through reports, PSHE and academic tutorials
- Benchmarking in literacy and numeracy
- Regular monitoring and tracking of performance (internal benchmarking)
- Effective use of ongoing assessments
- Targeted learning and study skills in PSHE,

Also, flexibility in the curriculum ensures that pupils are able to follow courses that are appropriate to their abilities and prior attainments. This flexibility is evident in the range of courses available at key transition points, often on an individual basis.

LATHALLAN SCHOOLS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Analysis of examination attainment

Lathallan does not currently publish examination results as the statistics of a small non-selective school can vary from year to year. That said:

1. At National 5 in S4 we had over 70% of pupils gaining 5 or more N5 qualifications. 8 pupils gained at least 7 As (24 pupils).
2. In S5 at Higher the pass rate was 96.5% with just over 85% of pupils gained 3 or more Highers and 55% 5 Highers (24 pupils). Both these achievements are part of a positive 5 year trend.
3. In S6 there was a 100% pass rate at both Advanced Higher and Higher. All pupils achieved positive destinations whether at University, College or apprenticeships (9 pupils).

As a non-selective school results will vary from year to year. However, what is perhaps more important is that each individual achieves their best, whatever that grade might be, and we are confident, through MidYIS (predictive testing in S1 for results in S4 at National 5 run by the University of Durham) and internal tracking that in the vast majority of cases our pupils are doing this.

This year, 47% of all predicted grades for all subjects were higher than predicted, 42% were in line with predictions and 11% down on predictions (based on 18 pupils).

Cultural and wider achievements

- In S1 and S2 our artists excelled in the Thorpe Malloy Future Self Competition with certificates of excellence and achievement gained by four pupils.
- Musically there have been fine performances and compositions from a whole host of pupils at charitable and internal events.
- Our Pipe Band has had a couple of outings, although they would have liked more, leading the Montrose Armistice Parade with appropriate solemnity and a more than creditable performance at the Scottish Schools Pipe Band Championship over in Kilmarnock.
- The Junior School put on a magnificent production of the Lion King Junior.
- An S6 had significant success with a trip to the Royal Geographic Society. She was Highly Commended (top 4) in the Young Geographer of the Year Competition. There were over 1,000 entries from Scotland and 15,000 worldwide.
- An S1 pupil became a BAFTA Games Design nominee at the ripe old age of 12. This is the third time in four years that we have had pupils reaching the final.
- Junior School poetry recitals internally and externally continue to be a source of strength with a number of pupils achieving medals at the Burns Society recital completion.
- The student led "zero" day – no power, was held in October. The pupils who devised this met during Personal Development Afternoon (PDA) on Friday afternoons with options this year covering archery, junior school show technical, shooting, origami, junior swim support, badminton, coaching qualifications, coffee shop, young engineers and chess.
- S5 and S6 pupils organised an environmentally friendly Fashion Show.

LATHALLAN SCHOOLS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Trips

Our major months for trips were not available to us this year but even so we have been able to have some that are fairly local: S6 leadership retreat at The Burn House, Edzell, J7 visiting the Montrose Air Museum, J5 & 6 to Bannockburn and S4 Humanities to Glasgow through to winter skills in the Cairngorms and a history trip to Berlin. These trips have both supported and developed the curriculum strength of outdoor learning.

Sport

Chess continues to grow through our league success where we compete against adult teams nationally and are inspired by our very own international player who has competed against other home nations players for the last couple of years.

Our sports personality of the year evening again highlighted an embarrassment of riches with our winner breaking the Scottish and UK record time for their age group at Backstroke and the fastest Scottish time for Freestyle. One pupil is also a British and Scottish cycling champion. Another is a Scottish Indoor Shot Put champion and another a national Badminton champion. Other incredible Scottish titles went to three junior pupils in Biathlon.

Rugby from U10s and upwards have done well this year with the developing U16 side also looking good for the future. Three boys have all realised some of their potential playing for the Caledonia regional sides with two also being selected for Scotland.

Our Junior netballers made a promising start to the Kincardine League and our S1-3 teams a lot of promise. Again, inspiration has certainly come from our seniors with six achieving regional honours. Our Open Netball Team just managed to win their first Aberdeen Schools' League in the nick of time but were not so lucky, when their National Cup Open Final was cancelled.

Community

The school has again been able to support a number of other charities this year. Our involvement in the Wood Foundation-supported Young Philanthropy Initiative, has meant that the S3 year group has had the chance to lead the direction of some of our fundraising. Vuyani Safehaven in South Africa has also been a focal point of fundraising activity with S5 and S6 pupils organising these. Funds raised include:

Vuyani Safehaven	£1,152
Children In Need	£567
Bill McLaren Foundation	£500
Mearns & Coastal Health Living Network	£500
The Potters Hand	£200
Benholm Kirk	£150
Total Donations	£3,069

LATHALLAN SCHOOLS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

FINANCIAL REVIEW

The surplus for the year ended 31 July 2020 was £178,730 (2019 – £50,111). There was a surplus of £153,019 relating to unrestricted funds (2019 - £61,570). There was a small decline in pupil numbers. The general downturn in the economy continues to have an impact but pupil numbers are expected to be higher in the coming year. The directors consider, however, that the school's financial position is still sound and will continue to exercise sound financial planning and control.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that is prudent to support future activities. Total reserves stood at £1,948,794 (2019 - £1,770,064), of which £1,668,993 (2019 - £1,521,597) were unrestricted and fair value reserves. The nature of charities such as this is that substantial amounts are invested in assets used for the educational purpose, rather than being 'free reserves' as defined by the SORP. There was some capital expenditure during the year including the purchase of playing field land and an extension to the nursery. As a result tangible fixed assets at the year end increased to £2,814,561 (2019 - £2,747,798).

Asset cover for funds

Note 17 sets out an analysis of the assets attributable to the various funds and a description of these funds.

These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Plans for the future

Lathallan School continues on its programme of development, ongoing improvement and expansion. The shared aim within the school is to build upon recent successes and plan for further enhancements to the overall breadth of service Lathallan provides to the children, parents, staff and community as a whole. Following recent improvements the nursery continues to expand.

Disclosure of information to auditors

Each of the directors 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 auditors are aware of such information.

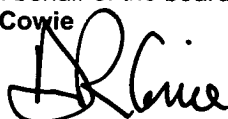
Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Henderson Black & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

The Directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board of directors

D Cowie



Director

Dated: 17 March 2021

LATHALLAN SCHOOLS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors, who are also the trustees, are responsible for preparing the Directors' 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 directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and its group and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

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.

LATHALLAN SCHOOLS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF LATHALLAN SCHOOLS LIMITED

Opinion

We have audited the financial statements of Lathallan Schools Limited (the charitable company) for the year ended 31 July 2020 which comprise the charity and group Statement of Financial Activities, the charity and group Balance Sheets, the Statement of Cash Flows and the related notes. 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 Northern Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company 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 the provisions available for small entities, in the circumstances set out in note 19 to the financial statements, and have fulfilled our 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' (who are also the directors of the company for the purposes of company law) 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 charitable company'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 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. 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.

LATHALLAN SCHOOLS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF LATHALLAN SCHOOLS LIMITED (CONTINUED)

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report, prepared for the purposes of company law and included within the trustees' report, 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' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent company; or
- the parent company's 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; 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' exemption in preparing the directors' report, included within the trustees' annual report, and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees, (who are also the directors of the charitable company for the purposes 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.

LATHALLAN SCHOOLS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF LATHALLAN SCHOOLS LIMITED (CONTINUED)

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 and 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006 and to its trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our work has been undertaken so that we might state to the members and the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the charitable company, its trustees as a body and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Robin Winter LLB, CA, TEP Senior Statutory Auditor
for and on behalf of Henderson Black & Co
Chartered Accountants
Statutory Auditor
 Edenbank House
 22 Crossgate
 Cupar
 KY15 5HW

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Dated: 19 April 2021

Henderson Black & Co

LATHALLAN SCHOOLS LIMITED

**CHARITY AND CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2020**

	Notes	Unrestricted funds	Fair value reserve	Restricted funds	Endowment funds	Total 2020	Unrestricted funds	Fair value reserve	Restricted funds	Endowment funds	Total 2019
		£	£	£	£	£	£	£	£	£	£
Income and endowments from:											
Donations and legacies	3	7,568	-	42,000	-	49,568	11,667	-	4,000	-	15,667
Charitable activities	4	3,086,763	-	-	-	3,086,763	3,171,670	-	-	-	3,171,670
Investments	5	771	-	-	-	771	624	-	-	-	624
Total Income		3,095,102	-	42,000	-	3,137,102	3,183,961	-	4,000	-	3,187,961
Expenditure on:											
Charitable activities - Education	6	2,958,372	-	-	-	2,958,372	3,137,850	-	-	-	3,137,850
Total Expenditure		2,958,372	-	-	-	2,958,372	3,137,850	-	-	-	3,137,850
Net income/(expenditure)		136,730	-	42,000	-	178,730	46,111	-	4,000	-	50,111
Transfers between funds		16,289	(5,623)	(10,666)	-	-	15,459	(5,738)	(9,721)	-	-
Net movement in funds		153,019	(5,623)	31,334	-	178,730	61,570	(5,738)	(5,721)	-	50,111
Reconciliation of funds:											
Total funds brought forward		1,177,218	344,379	248,465	2	1,770,064	1,156,648	350,117	254,186	2	1,719,953
Total funds carried forward		1,330,237	338,756	279,799	2	1,948,794	1,177,218	344,379	248,465	2	1,770,064

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All activities are continuing.

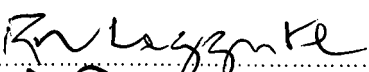
LATHALLAN SCHOOLS LIMITED

CHARITY BALANCE SHEET
AS AT 31 JULY 2020

		2020		2019	
		£	£	£	£
	Note				
Fixed Assets					
Tangible Fixed Assets	10		2,814,561		2,747,798
Investments	11		631		631
Total Fixed Assets			<u>2,815,192</u>		<u>2,748,429</u>
Current Assets					
Stocks	12		2,746		3,118
Debtors	13		43,476		86,054
Cash at bank and in hand			413,015		145,605
Total Current Assets			<u>459,237</u>		<u>234,777</u>
Liabilities					
Creditors due within one year	14		(505,763)		(348,867)
Net Current Assets			<u></u>		<u></u>
			(46,526)		(114,090)
Total assets less current liabilities			<u>2,768,666</u>		<u>2,634,339</u>
Creditors: due after more than one year	15		(819,872)		(864,275)
Total net assets			<u><u>1,948,794</u></u>		<u><u>1,770,064</u></u>
The funds of the charity:					
Capital funds					
Members admission fees			2		2
Income funds					
Restricted Funds	16		279,799		248,465
Fair Value Reserve	17		338,756		344,379
Unrestricted Funds			1,330,237		1,177,218
Total charity funds			<u><u>1,948,794</u></u>		<u><u>1,770,064</u></u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the board on 13 March 2021

 R Leggate, Director

 D Cowie, Director

Company Registration No SC043810

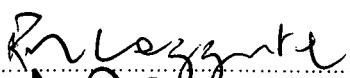
LATHALLAN SCHOOLS LIMITED

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2020

		2020		2019	
		£	£	£	£
	Note				
Fixed Assets					
Tangible Fixed Assets	10		2,814,561		2,747,798
Investments	11		630		630
Total Fixed Assets			<u>2,815,191</u>		<u>2,748,428</u>
Current Assets					
Stocks	12	2,746		3,118	
Debtors	13	43,476		86,054	
Cash at bank and in hand		413,016		145,606	
Total Current Assets		<u>459,238</u>		<u>234,778</u>	
Liabilities					
Creditors due within one year	14	(505,763)		(348,867)	
Net Current Assets			<u>(46,525)</u>		<u>(114,089)</u>
Total assets less current liabilities			<u>2,768,666</u>		<u>2,634,339</u>
Creditors: due after more than one year	15		(819,872)		(864,275)
Total net assets			<u><u>1,948,794</u></u>		<u><u>1,770,064</u></u>
The funds of the charity:					
Capital funds					
Members admission fees			2		2
Income funds					
Restricted Funds	16		279,799		248,465
Fair Value Reserve	17		338,756		344,379
Unrestricted Funds			1,330,237		1,177,218
Total charity funds			<u><u>1,948,794</u></u>		<u><u>1,770,064</u></u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the board on 13 March 2021

 R Leggate, Director

 D Cowie, Director

Company Registration No SC043810

LATHALLAN SCHOOLS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	Total Funds 2020 £	Total Funds 2019 £
Net cash provided by operating activities	<u>418,141</u>	<u>55,327</u>
Cash flows from investing activities:		
Interest and dividends	771	624
Purchase of fixed assets	(107,167)	(44,375)
Proceeds from the sale of fixed assets	-	-
Net cash used in investing activities	<u>(106,396)</u>	<u>(43,751)</u>
Cash flows from financing activities:		
Repayment of borrowings	(44,335)	(42,080)
Net cash used in financing activities	<u>(44,335)</u>	<u>(42,080)</u>
Change in cash and cash equivalents in the year	267,410	(30,504)
Cash and cash equivalents brought forward	<u>145,606</u>	<u>176,110</u>
Cash and cash equivalents carried forward	<u>413,016</u>	<u>145,606</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	413,016	145,606
	<u>413,016</u>	<u>145,606</u>

LATHALLAN SCHOOLS LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £		
1 Reconciliation of net income to net cash flow from operating activities				
Net income for the year (as per the statement of financial activities)	178,730	50,111		
Adjustments for:				
Depreciation charges	94,598	94,319		
Losses on sale of fixed assets	-	-		
Interest and dividends	(771)	(624)		
Decrease in stocks	372	338		
Decrease in debtors	42,578	61,771		
Increase/(decrease) in creditors	102,634	(150,588)		
Net cash provided by operating activities	418,141	55,327		
2 Analysis of changes in net debt				
	At 1 August 2019 £	Cash flow £	Other non-cash changes £	At 31 July 2020 £
Net cash				
Cash at bank and in hand	145,606	267,410	-	413,016
	145,606	267,410	-	413,016
Debt				
Loans falling due within 1 year	(43,712)	44,335	(44,403)	(43,780)
Loans falling due after 1 year	(863,767)	-	44,403	(819,364)
	(907,479)	44,335	-	(863,144)
Total	(761,873)	311,745	-	(450,128)

LATHALLAN SCHOOLS LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020****1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Lathallan Schools Limited meets the definition of a public benefit entity under FRS 102.

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts are consolidated to include the results of one subsidiary, which did not trade during the year. Notes refer to the charity and the group, unless otherwise stated.

The financial statements are prepared in sterling, which is the charity's functional currency. Rounding is to the nearest £.

1.2 Preparation of the accounts on a going concern basis

The directors have reviewed the charity's forecasts and plans, taking into account the current level of pupils and results. Despite the uncertainty caused to the whole sector by Covid-19, they have no reason to believe that a material uncertainty exists regarding Lathallan School Limited's ability to continue as a going concern. They therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken.

1.4 Income

Fees receivable are accounted for in the period in which the service is provided. Where the charity receives fees in advance of the academic year to which they relate, they are included in accruals.

Donations received for the general purposes of the school are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds. Donations are recognised when the charity's entitlement to receive them is absolute.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on deposit funds is included when receivable and the amount can be measured reliably. This is normally upon notification of interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of dividends due.

LATHALLAN SCHOOLS LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020****1 Accounting Policies (continued)****1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The company is not registered for VAT so expenditure includes any related irrecoverable VAT. All expenditure relates to the charitable purpose, apart from fundraising costs incurred by the subsidiary.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity. Support costs for the school include the salaries of administration, domestic and grounds staff and are shown in notes 6 and 7.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings (excluding pavilion science centre and treehouse)	2% per annum on reducing balance
Pavilion and treehouse	over 30 years on straight line basis
Science centre	over 40 years on straight line basis
Plant & machinery	12.5% per annum on reducing balance

A transfer is made from the Fair Value Reserve for depreciation on revalued assets.

1.8 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.9 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Net gains and losses arising on revaluation and disposals during the year are included in the statement of financial activities.

LATHALLAN SCHOOLS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

1 Accounting Policies (continued)

1.11 Stock

Stock is valued at the lower of cost and net realisable value. Uniform stocks are held by the charity.

1.12 Pensions

The charity participates in the national Scottish Teachers' Pension Scheme 2015 (formerly the Scottish Teachers Superannuation Scheme) for academic staff. Contribution rates are set by the Scheme actuary and are advised to the school by the Scheme administrator, the Scottish Government. The Scheme is a multi-employer pension scheme and it is not possible to identify assets and liabilities of the Scheme which are attributable to Lathallan Schools Limited. In accordance with FRS 102 the Scheme is therefore accounted for as defined contribution scheme. The pension costs charged in the accounts represent the contributions payable by the charity during the year. The employer's rate increased on 1 September 2019 from 17.3% to 23% of salary.

The charity's auto-enrolment staging date was 1 July 2014 and it continues to make contributions under this scheme.

1.13 Taxation

The charity is exempt from taxation. Any subsidiary profits are paid to the charity by gift aid and are included in the school's financial statements as investment income.

LATHALLAN SCHOOLS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

2 Legal status of the charity

The charity is limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
3 Donations and legacies				
Donations and gifts	7,568	2,000	9,568	15,667
Grants	-	40,000	40,000	-
	<u>7,568</u>	<u>42,000</u>	<u>49,568</u>	<u>15,667</u>

	2010 £	2010 £	2010 £	2018 £
Donations and gifts	11,667	4,000	15,667	24,769

4 Income from charitable activities

	2020 £	2019 £
Education	2,947,954	3,171,670
Government grants	138,809	-
	<u>3,086,763</u>	<u>3,171,670</u>

Government grants consist of income from the Coronavirus Job Retention Scheme.

5 Investment income

	2020 £	2019 £
Charity		
Income from listed investments	8	20
Profit gift-aided from subsidiary	-	-
Interest receivable	763	604
	<u>771</u>	<u>624</u>
Group		
Income from listed investments	8	20
Interest receivable	763	604
	<u>771</u>	<u>624</u>

6 Total expenditure

	Staff Costs £	Depreciation £	Other Costs £	Total 2020 £	Total 2019 £
Charitable activities					
<u>Education</u>					
Activities undertaken directly	1,885,471	94,598	606,320	2,586,389	2,749,972
Support costs	371,983	-	-	371,983	387,878
Total	<u>2,257,454</u>	<u>94,598</u>	<u>606,320</u>	<u>2,958,372</u>	<u>3,137,850</u>

Charitable activities costs includes payments to the auditors of £1,700 (2019- £1,700) for audit fees and £3,800 (group £3,800) (2019 - £3,800 (group £3,800)) for other services. Interest paid amounted to £23,816 (2019 - £27,349).

LATHALLAN SCHOOLS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

6 Total expenditure (continued)

	Staff Costs £	Depreciation £	Other Costs £	Total 2019 £	Total 2018 £
Charitable activities					
Education					
Activities undertaken directly	1,948,020	94,319	707,633	2,749,972	2,796,606
Support costs	387,878	-	-	387,878	376,096
Total	2,335,898	94,319	707,633	3,137,850	3,172,702
	<u>2,335,898</u>	<u>94,319</u>	<u>707,633</u>	<u>3,137,850</u>	<u>3,172,702</u>
Charitable activities costs includes payments to the auditors of £1,700 (2018- £1,700) for audit fees and £3,800 (group £3,800) (2018 - £3,800 (group £3,800)) for other services. Interest paid amounted to £27,949 (2018 - £20,760)					

7 Support costs

	2020 £	2019 £
Staff costs	371,983	387,878
	<u>371,983</u>	<u>387,878</u>

8 Directors

None of the directors (or any persons connected with them) received any direct remuneration during the year. The school educated children of directors at normal rates. At the year end date there was one director with children at the school. Indemnity insurance was provided for the directors as part of a standard school insurance package. No separate cost can be identified. There were no expenses reimbursed to directors during the year (2019 - £nil).

During the year the directors made donations totalling £120 to the school (2019 - £120).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Teaching	29	33
Other employees	48	46
Total	<u>77</u>	<u>79</u>

Employment costs

	2020 £	2019 £
Wages and salaries	1,733,396	1,959,322
Social security costs	158,099	170,853
Other pension costs	365,959	205,723
	<u>2,257,454</u>	<u>2,335,898</u>

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

	2020 Number	2019 Number
£60,000 to £69,999	<u>1</u>	<u>1</u>

Of the employees whose emoluments exceed £60,000, 1 (2019: 1) has retirement benefits accruing under a defined benefit pension scheme. The contributions paid in the year were £3,785 (2019 - £nil).

Key management personnel received employee benefits totalling £423,271 (2019 - £417,271). This included employer pension and National Insurance contributions.

LATHALLAN SCHOOLS LIMITED

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

10 Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Total £
Cost or valuation			
At 1 August 2019	3,162,036	750,263	3,912,299
Additions	132,711	28,650	161,361
Disposals	-	-	-
At 31 July 2020	<u>3,294,747</u>	<u>778,913</u>	<u>4,073,660</u>
Depreciation			
At 1 August 2019	633,045	531,456	1,164,501
Charge for year	63,659	30,939	94,598
On disposals	-	-	-
At 31 July 2020	<u>696,704</u>	<u>562,395</u>	<u>1,259,099</u>
Net book value			
At 31 July 2020	<u>2,598,043</u>	<u>216,518</u>	<u>2,814,561</u>
At 31 July 2019	<u>2,528,991</u>	<u>218,807</u>	<u>2,747,798</u>

The Heritable property was valued on an open market basis in July 1991 by Savills plc. The transitional provisions of FRS 102 are being followed. A valuation by Strutt and Parker in 2003 confirmed an open market valuation of £1,230,000. There have been subsequent property additions and improvements included at cost.

	Land and Buildings £	Plant and Machinery £	Total £
Cost or valuation			
At 1 August 2018	3,156,049	729,503	3,885,552
Additions	5,987	20,760	26,747
Disposals	-	-	-
At 31 July 2019	<u>3,162,036</u>	<u>750,263</u>	<u>3,912,299</u>
Depreciation			
At 1 August 2018	569,990	500,192	1,070,182
Charge for year	63,055	31,264	94,319
On disposals	-	-	-
At 31 July 2019	<u>633,045</u>	<u>531,456</u>	<u>1,164,501</u>
Net book value			
At 31 July 2019	<u>2,528,991</u>	<u>218,807</u>	<u>2,747,798</u>
At 31 July 2018	<u>2,586,059</u>	<u>229,311</u>	<u>2,815,370</u>

Comparable historical cost for the land and buildings included at valuation:

	2020 £	2019 £
Cost	439,007	439,007
Accumulated depreciation	156,376	151,833
At 31 July 2020	<u>282,631</u>	<u>287,174</u>

All other tangible fixed assets are stated at historical cost.

Land with a value of £60,000 is not depreciated.

LATHALLAN SCHOOLS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

11 Fixed asset investments

	Charity and Group Listed investments £	Charity Subsidiary £	Total £
Market value at 1 August 2018, 1 August 2019 and at 31 July 2020	<u>630</u>	<u>1</u>	<u>631</u>
Historical Cost:			
At 31 July 2020	<u>630</u>	<u>1</u>	<u>631</u>
At 31 July 2018 and 31 July 2019	<u>630</u>	<u>1</u>	<u>631</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Lathallan Educational Enterprises Ltd	Scotland	Ordinary	100

The aggregate amount of capital and reserves and the results for these undertakings for the last relevant financial year were as follows:

	Principal Activities	Capital and reserves £	Profit/(loss) for the year £
Lathallan Educational Enterprises Ltd	Not trading	<u>1</u>	<u>-</u>

12 Stock

	Charity		Group	
	2020 £	2019 £	2020 £	2019 £
Uniforms	<u>2,746</u>	<u>3,118</u>	<u>2,746</u>	<u>3,118</u>

13 Debtors (Charity)

	2020 £	2019 £
Trade debtors	15,406	61,784
Amounts owed by group undertakings	-	-
Other debtors	534	4,011
Prepayments and accrued income	27,536	20,259
	<u>43,476</u>	<u>86,054</u>

Debtors (Group)

	2020 £	2019 £
Trade debtors	15,406	61,784
Amounts owed by group undertakings	-	-
Other debtors	534	4,011
Prepayments and accrued income	27,536	20,259
	<u>43,476</u>	<u>86,054</u>

LATHALLAN SCHOOLS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

14 Creditors: amounts falling due within one year (Charity)	2020	2019
	£	£
Bank loans and overdraft	43,780	43,712
Trade creditors	56,576	23,084
Taxes and social security costs	39,210	42,514
Other creditors	110,139	101,093
Accruals	256,058	138,464
	<u>505,763</u>	<u>348,867</u>

The bank loan and overdraft are secured.

Creditors: amounts falling due within one year (Group)	2020	2019
	£	£
Bank loans and overdraft	43,780	43,712
Trade creditors	56,576	23,084
Taxes and social security costs	39,210	42,514
Other creditors	110,139	101,093
Accruals	256,058	138,464
	<u>505,763</u>	<u>348,867</u>

15 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans	819,364	863,767
Other creditors	508	508
	<u>819,872</u>	<u>864,275</u>

Analysis of loans		
repayable in more than five years	630,457	
repayable within five years	232,687	907,479
included in current liabilities	(43,780)	(43,712)
	<u>819,364</u>	<u>863,767</u>

Loan maturity analysis		
Debt due in one year or less	43,780	43,712
In more than one year but not more than two years	45,117	863,767
In more than two years but not more than five years	143,790	-
In more than five years	630,457	-
	<u>863,144</u>	<u>907,479</u>

The loan is secured by a fixed and floating charge over the assets of the company.

The loan is being repaid on a profile which had approximately 15 years to run at 31 July 2020. There was a break clause which could be exercised in March 2021. The bank has confirmed that it will not use the break and that the loan will continue on the original repayment term.

LATHALLAN SCHOOLS LIMITED

**NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

16 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 2019	Movement in funds			Balance at 31 July 2020
	£	Income £	Expenditure £	Transfers £	£
Pavilion fund	130,993	-	-	(5,692)	125,301
Science centre fund	100,211	-	-	(2,779)	97,432
Play equipment fund	2,404	-	-	(301)	2,103
Treehouse fund	11,357	-	-	(406)	10,951
Stage improvement fund	3,500	2,000	-	(688)	4,812
Nursery fund	-	40,000	-	(800)	39,200
	<u>248,465</u>	<u>42,000</u>	<u>-</u>	<u>(10,666)</u>	<u>279,799</u>

	Balance at 1 August 2018	Movement in funds			Balance at 31 July 2019
	£	Incoming resources £	Resources expended £	Transfers £	£
Pavilion fund	136,685	-	-	(5,692)	130,993
Science centre fund	102,990	-	-	(2,779)	100,211
Play equipment fund	2,748	-	-	(344)	2,404
Treehouse fund	11,763	-	-	(406)	11,357
Stage improvement fund	-	4,000	-	(500)	3,500
	<u>254,186</u>	<u>4,000</u>	<u>-</u>	<u>(9,721)</u>	<u>248,465</u>

The pavilion fund was utilised in the construction of a sports pavilion in the year ended 31 July 2013. An unrestricted donation of £25,000 in 2010 has been treated as for this purpose also. The fund balance is being transferred to unrestricted funds on a straight line basis over 30 years, thus reducing the effect of depreciation on the related capital expenditure.

The science centre fund was opened in the year to 31 July 2015 and monies used in the year to 31 July 2016 when the centre was built. The income for the year consists of donations. The fund balance is being transferred to unrestricted funds on a straight line basis over 40 years, in line with the depreciation rate charged on the building.

The play equipment fund consists of donations received to assist in the purchase of outdoor play equipment. The fund balance is being transferred to unrestricted funds on a reducing balance basis of 12.5% per year. This mirrors the depreciation rate charged on the equipment through the general fund.

The treehouse fund consists of donations received to assist in the construction of a treehouse. The fund is being transferred to unrestricted funds on a straight line basis over 30 years, in line with the depreciation rate being charged on the structure.

The stage improvement fund consists of donations received to assist in the purchase of stage lights and sound equipment. The fund is being transferred to unrestricted funds on a reducing balance basis of 12.5% per year. This mirrors the depreciation rate charged on the equipment through the general fund.

The nursery fund consists of a grant from Aberdeenshire Council for nursery extension works. The fund is being transferred to unrestricted funds on a reducing balance basis of 2.0% per year. This mirrors the depreciation rate charged on the building through the general fund.

LATHALLAN SCHOOLS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

17 Analysis of net assets between funds

	Unrestricted funds £	Fair value reserve £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 July 2020 are represented by:					
Tangible fixed assets	2,196,006	338,756	279,799	-	2,814,561
Investments	631	-	-	-	631
Current assets	459,235	-	-	2	459,237
Creditors: amounts falling due within one year	(505,763)	-	-	-	(505,763)
Creditors: amounts falling due after more than one year	(819,872)	-	-	-	(819,872)
	<u>1,330,237</u>	<u>338,756</u>	<u>279,799</u>	<u>2</u>	<u>1,948,794</u>

Unrealised gains included above:

On tangible fixed assets	-	338,756	-	-	338,756
	<u>-</u>	<u>338,756</u>	<u>-</u>	<u>-</u>	<u>338,756</u>

The transfer from the Fair Value Reserve to the Unrestricted Fund consists of depreciation on revalued assets.

	Unrestricted funds £	Fair value reserve £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 July 2019 are represented by:					
Tangible fixed assets	2,154,954	344,379	248,465	2	2,747,800
Investments	631	-	-	-	631
Current assets	234,775	-	-	-	234,775
Creditors: amounts falling due within one year	(348,867)	-	-	-	(348,867)
Creditors: amounts falling due after more than one year	(864,275)	-	-	-	(864,275)
	<u>1,177,218</u>	<u>344,379</u>	<u>248,465</u>	<u>2</u>	<u>1,770,064</u>
Unrealised gains included above:					
On tangible fixed assets	-	344,379	-	-	344,379
	<u>-</u>	<u>344,379</u>	<u>-</u>	<u>-</u>	<u>344,379</u>

18 Commitments under operating leases

At 31 July 2020 the company had total commitments under non-cancellable operating leases as follows:

	2020 £	2019 £
Payable:		
Within one year	31,562	23,627
Between two and five years	29,064	34,271
	<u>60,626</u>	<u>57,898</u>

The charge during the year was £Nil (2019 - £11,544) for Land and Buildings and £28,224 (2019 - £23,851) for Equipment.

19 Auditors Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.