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REPORT OF THE GOVERNORS, STRATEGIC REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

FOR

CLAYESMORE SCHOOL

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COMPANIES HOUSE

CLAYESMORE SCHOOL

**INDEX TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015**

	Page
Company Information	1
Report of the Governors (including Strategic Report)	2
Report of the Independent Auditors	9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13

CLAYESMORE SCHOOL

COMPANY INFORMATION

GOVERNORS

- * Mr J I Andrews LLB - Chairman/Vice Chairman - Finance
- *†^ Mr D M Green MA (Cantab) FRSA - Vice Chairman
- * Mr P Dallyn FRICS FAAV – Vice Chairman
- *Ω Mr A G Beaton
- †^ Mrs F Deeming BA (Hons) PGCE
- ^ Mrs D E Geary BA CertEd
- † Mr D C Haywood MA (Cantab)
- Ω* Mr T Ingram MA MBA FCIB
- *†^ Mrs R A P Stiven
- Ω Maj Gen J D Stokoe CB CBE
- ^ Mr S R Symonds BA ED (Hons)
- Dr R J Willis MA (Oxon) BM BCh

- * **Member of Finance and General Purposes Committee**
- † **Member of Senior School Committee**
- ^ **Member of Prep School Committee**
- Ω **Member of Development Committee**

SECRETARY/BURSAR

Mr M J M Dyer

HEADMASTER

Mr M G Cooke BEd (Hons) FCollP

HEAD OF PREP

Mr W Dunlop BA PGCE

REGISTERED OFFICE

Clayesmore School
Iwerne Minster
Blandford Forum
DT11 8LL

REGISTERED NUMBER

359779

CHARITY REGISTRATION NUMBER

306214

AUDITORS

Fawcetts
Chartered Accountants
and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

BANKERS

Lloyds Bank plc
Beech House
28/30 Wimborne Road
Poole
BH15 2BL

The above information relates to the date of approval of these financial statements

CLAYESMORE SCHOOL
REPORT OF THE GOVERNORS
for the year ended 31 August 2015

Clayesmore School governors present their annual report, which includes their strategic report, for the year ended 31 August 2015 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005.

REFERENCE AND ADMINISTRATIVE INFORMATION

Clayesmore School is registered with the Charity Commissioners for England and Wales (registration number 306214). It is incorporated and registered in England and Wales under the Companies Act as a company limited by guarantee and not having a share capital (company number 359779), its current Memorandum and Articles of Association being dated 12 June 2010.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Council

The structure of the Charity consists of a Governing Council, the key details of which are explained on Page 1. Other (sub) committees exist or are formed as necessary to deal with Health and Safety, Remuneration etc.

Recruitment and Training of Governors

New governors are appointed to the Council on the recommendation of the existing governors and/or the Senior Management Team. As and when vacancies on the Council become available, the main criterion in the search for suitable candidates is the need to maintain the best possible balance of relevant skills, expertise and experience on the School's Governing Council. Training for governors includes briefings and discussions on topical subjects and takes place at Council meetings or on Seminar days organised for governors. External training courses, for example through the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Association of Prep Schools (IAPS) or by other parties are made available to governors under the direction of the Chairman.

Organisational Management

Clayesmore School governors, as the trustees of the Charity, are legally responsible for the overall management and control of Clayesmore School, and meet at least three times a year. Council provides direction on any issue, which is then carried out by the Finance and General Purposes (F&GP) committee. The Chairman of the Governing Council is a member of the F&GP Committee.

The other key committees are the Senior School Committee and the Prep School Committee. These two committees deal with academic, pastoral and teaching staff issues and meet termly. The day to day running of the School is delegated to the Headmaster, supported by his Executive Management Team (EMT), the Head of Prep and the Bursar. The Headmaster and Bursar attend all of the governors' meetings and the Bursar is also Clerk to the Governing Council. Additional committees are established for specific purposes as required, including the Development Committee, the Clayesmore Society Committee, and various Friends and Parents Associations. The Head of Prep is invited to attend governors' meetings for relevant items.

All trustees give of their time freely. Expenses were paid in the year only as detailed in the financial statements. No governors received bursary benefit.

Risk Management

The Governing Council is responsible for the management of risks. A nominated governor and the Bursar compile a detailed consideration of risk in a risk register each term. Risks are identified, assessed, and EMT establishes regular risk control throughout the year. The F&GP committee and the Governing Council undertake a formal review of the Charity's risk management processes on a termly basis. Risks fall into four main categories: strategic, operational, financial and compliance, and each category is reviewed at F&GP and Council.

CLAYESMORE SCHOOL
REPORT OF THE GOVERNORS
for the year ended 31 August 2015

Risk Management (continued)

The key controls used by the Charity include:

- Formal agendas, minutes and reports for all Committee and Council activity
- Detailed terms of reference for all Committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and lines of reporting
- Formal written policies, reviews and appraisals
- Clear authorisation and approval policies, and
- Vetting procedures as required by law for the protection of the vulnerable

Through the risk management processes established for the School, the governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTS, AIMS, OBJECTIVES

Objects and Aims

The Charity's Objects, as set out in its Articles of Association, are the advancement of education, including the provision of boarding and day schooling for children of both sexes from the ages of three to eighteen.

The School's principal operating aim is to excel in the provision of an inclusive education for day and boarding pupils throughout a wide ability range. It works to foster self-confidence, good citizenship, a desire to fulfil potential and to serve the wider community. We also aim to initiate an enthusiastic approach to life and work, together with a sound understanding of how to live healthily and safely in the modern world. These are aims which reflect closely the five outcomes of the 'Every Child Matters Agenda'.

Objectives

As always, our primary objective has been to ensure that Clayesmore offers its pupils the highest standard of education in its widest sense and to look after our pupils pastorally to the best of our ability. We enable all pupils to engage in a wide range of activities both academic and extra-curricular.

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

Strategies to achieve our objectives

- To continue to provide excellent education and pastoral care in the broadest sense.
- To continue to cater for pupils within a wide ability range, to offer support to young people suffering from dyslexia and related learning difficulties and to motivate and stretch the more able.
- To continue to enable the curriculum to evolve to meet the educational, spiritual, moral and cultural needs of the pupils, to help them to prepare more effectively for the world of work, and to achieve personal and economic well-being.
- To continue to invest in facilities, resources and staffing to ensure the pupils' needs can be met in full.
- To provide continuing support for the pupils already in receipt of fee assistance through bursaries.
- To increase the provision of means tested bursary places across the School to ensure access to pupils from all backgrounds up to and including the provision of 100% Bursaries.
- To maintain a hardship fund to help pupils meet the cost of school trips, examination entrance fees and similar expenses not covered by a Bursary award.
- To continue and further develop our links with local schools, local residents, clubs, charities and organisations.

**CLAYESMORE SCHOOL
REPORT OF THE GOVERNORS
for the year ended 31 August 2015**

POLICIES

Admission

Clayesmore School welcomes pupils from all backgrounds. If required, entrance interviews and assessments are undertaken to satisfy parents and the School that potential pupils will benefit from the education and environment provided. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes for admission.

Bursary Awards

The education offered is not restricted to those who can afford the fees. The School makes scholarship awards on the basis of academic, artistic, musical and sporting talent and bursaries are awarded to enable pupils to continue their education or allow children from lower income families to join the School.

The School has a long tradition of providing support to families of HM Forces personnel. Information about fee assistance given through bursaries is provided to all who apply. Scholarships and bursaries are advertised as required.

Our Bursary and Scholarship Awards policies are designed to ensure that suitable children can accept offers of places at our School through the availability of means tested fee assistance. This assists to ensure that the objective of wider access continues to be achieved.

Our School does not have endowment funds and has very limited donations for Bursary and Scholarship awards. In funding the majority of awards from income, the School has to be mindful to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. The School always considers providing special terms to parents struggling with funding fees, particularly during times of national economic difficulty.

Equal Opportunities

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination. We will make reasonable adjustments to meet the needs of staff, pupils or other visitors who are or become disabled.

Safeguarding and Promoting Welfare

Our School is committed to safeguarding and promoting the welfare of our pupils and ensuring that all staff and volunteers share this commitment. Appropriate policies and training are in place to underpin this commitment.

Parents are given regular information about their children's social and academic progress through parent evenings, in addition to the end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our newsletters.

STRATEGIC REPORT

ACHIEVEMENTS AND ACTIVITIES OF THE YEAR

Senior School

The School continued to grow impressively with pupil numbers reaching 480 overall as at June 2015.

The principal activity was the education and pastoral care of our pupils. Clayesmore is a school with a wide ability range, which prides itself on offering support to young people suffering from dyslexia and other specific learning difficulties as well as challenge to those with average and high ability. At A-level and BTEC, the percentage of A* and A grades or equivalent was a pleasing 26% and we were especially pleased that of eleven students taking Product Design A-level, 5 obtained A* grades. The introduction of BTEC courses instead of some chosen practical A-levels has been a considerable success and has proved a popular move amongst students, parents and staff. In IT alone, students achieved no fewer than 9 Starred Distinction grades.

The strong cultural ethos continued to exert an important impact with the musical *Oklahoma!* taking centre stage this year. As always, music has thrived with a very wide range of activity, whilst the annual art exhibition drew praise from parents and visitors alike. Our first LitFest was a triumph in encouraging pupils' writing skills and techniques.

CLAYESMORE SCHOOL
REPORT OF THE GOVERNORS
for the year ended 31 August 2015

Senior School (continued)

Also enhancing the cultural life of the school have been Modern Foreign Language trips and lectures, the opportunity to welcome pupils to join the school from other countries, and a memorable excursion to Kilimanjaro at Easter.

Our Sixth Form students have continued to benefit from a varied lecture programme, none more so than the 2015 Clayesmore Lecture delivered by Dr Germaine Greer.

Sport has continued to be a dominant feature of school life with pupils participating in countless fixtures and with many pupils playing at county and district level. Two pupils have represented Great Britain: one in Rowing and the other in Freestyle Kayaking. The Combined Cadet Force has had an excellent year with much enjoyable and challenging activity, and the Duke of Edinburgh Award Scheme has continued to be popular with a plentiful number of students achieving their Gold Award during the year.

With pupil numbers continuing to burgeon, it has been essential to keep a careful eye on classroom space, and the governors have been pleased to be able to go ahead with a substantial extension to our Design and Technology department in addition to commissioning major refurbishment in other parts of the campus.

Preparatory School

The school began the year with 218 pupils, rising to 226 by the end of the year.

Educational progress continued to be very pleasing. All Year 8 pupils passed Common Entrance to their first choice senior school (which in all but two cases was Clayesmore Senior School). Four pupils received academic scholarships, four received sport scholarships and one received a choral scholarship. The school continues to provide a high level of support for pupils with specific learning difficulties, most notably dyslexia and dyspraxia, but also children with other needs such as Asperger's Syndrome. Throughout the year a number of pupils were admitted who have not had their needs met in other schools; all are making good progress. The curriculum has been enhanced by the continued development of the School "Habits of Mind" principles and by further investment in educational technology. The introduction to the Early Years Foundation Stage of Tapestry, an online learning journal, has been a significant enhancement that will be continued to cover Years 1 and 2.

Cultural opportunities have been widespread. All children in Years 5 and 6 worked with the children's author Ali Sparkes to produce an anthology of their writing and artwork, Then and Now, in which each child had writing published. A large number of Year 7 pupils saw their work on display in the National Gallery as part of the 20th anniversary Take One Picture exhibition. Every child participates in at least one major concert during the year, most in several. Well over half of Years 6-8 took part in a production of Peter Pan; parts were found for every child who wanted to be involved, and pupils also largely filled the backstage roles. Every child in Years 3 – 5 took part in a production of Letters to the Trenches, and every child in Reception to Year 2 participated in a production of Christmas Baubles.

Participation in sport continues to be a key strength of the school. Every child from Year 3 upwards has represented the school. Nearly 600 fixtures have been played throughout the year. On the year's busiest afternoon of sport, 132 pupils played in 14 matches and two tournaments at six different schools. A Year 8 boy was selected to play rugby for Dorset and the Wessex Prep Schools, captaining the latter. Five pupils qualified for the IAPS National Athletics Championships. While these individual successes are pleasing, it is more significant that fixtures were well managed to ensure that every child had the opportunity to enjoy sport at their own level of ability, and to grow in confidence from this experience. The school has offered a number of opportunities to local primary schools, including a highly successful cricket and rounders day at which over 200 children enjoyed sporting experiences not readily available to them in their own schools. A local cricket club has seen a rise in junior membership that they believe to be partly attributable to this event.

This year was the last of our three-year twinning arrangement with the Maitri School in Bangladesh. One Clayesmore teacher visited the Maitri School to lead work on cultural education, and we hosted two Bangladeshi teachers on a return visit. A new arrangement with the Osnovna Skola Hvar in Croatia has now been established, and we are actively seeking a school in the developing world with which to twin.

CLAYESMORE SCHOOL
REPORT OF THE GOVERNORS
for the year ended 31 August 2015

Charitable Activities

On 21 July 2015 the Charity Commission wrote to the ISC outlining its position on the recent proposals for amendment within the House of Lords to the Charities (Protection and Social Investment) Bill. The proposed amendment would have placed a statutory requirement on charitable independent schools to share their facilities for sports, music and arts with schools from the state maintained sector. The Charity Commission concluded that such regulatory requirements would be too restrictive and could have wide and unintended consequences, preferring to allow trustees to decide how best to meet their individual commitment to meeting their existing obligations. However, there are likely to be changes in the guidance and reporting procedures issued in due course. At Clayesmore we have reviewed our Public Benefit Register to better capture the extent of our contributions to Public Benefit; data is still being gathered but initial returns indicate a continued commitment to meeting our responsibilities in this area.

The Sports Centre is probably the most obvious and visible contribution and has traditionally been used by our local maintained schools, organisations and individuals; this has continued throughout this reporting period. Such activity includes the sports hall and the provision of fitness classes, the swimming pool where teaching lessons have been provided, as well as regular use by canoe and swimming clubs. The Astro Pitch is also in regular use by external schools and organisations and continues to be in demand at low or no charge.

The Clayesmore fleet of mini-buses has been used to support a number of local primary schools as well as a number of charitable organisations such as a Scout and Mothers' Union groups. Furthermore, Clayesmore 6th Form pupils have supported an after-school foreign language club at Durweston School, we have provided orchestral and choir days for local maintained primary schools, and a 'free' Toddler Group for local parents is planned at the Prep School.

The School has welcomed a number of local organisations onto the campus to make use of facilities for meetings and conferences again at no or low charge. We have sponsored events open to the public designed to raise money for charities as well as raised significant funds for charity through various school events. Finally, close to home the School continues to support the local village and parish council in a variety of ways including the maintenance of the village cricket field.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School's operating surplus of £263,056 was achieved against a background of continued rising operating costs and significant building/facilities projects. We consider this to be an excellent performance.

As a charity, the parents of pupils have the assurance that almost all income is applied to educational purposes. As an educational charity the School enjoys tax exemption on activities and an 80% reduction on business rates on property. The financial benefits received from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies and wider charitable objectives.

As an educational charity the School is exempt for VAT purposes and so unable to reclaim VAT input tax on costs. The School pays tax as an employer through the National Insurance contributions we make. In addition to the very substantial benefits Clayesmore brings to our pupils and to our local community through the education we offer, our bursary programme and our work with local schools create a significant social asset without cost to the Exchequer.

Reserves Policy

The School's policy is that unrestricted reserves should not be accumulated from year to year other than in anticipation of an identified capital project, and that any surpluses generated from the running of the School will be invested in developing the buildings, equipment and resources of the School. The School therefore holds no free reserves.

Investment Policy

The School's investment policy is as decided by the Governing Council in accordance with its Memorandum and Articles of Association.

**CLAYESMORE SCHOOL
REPORT OF THE GOVERNORS
for the year ended 31 August 2015**

FACILITIES DEVELOPMENT AND FUTURE PLANS

The need to maintain and enhance the quality of the site and facilities continues to remain a high priority for the School. Every year significant sums are spent on both routine and improvement projects of all kinds for academic faculties, boarding, sports facilities or ICT. During the year significant improvements were made to infrastructure, the provision of sports facilities, the continued enhancement of ICT, including better broadband access, network equipment replacement and the maintenance of our systems. The general improvement of the site both in terms of access for the public where necessary and improvements to health and safety issues and general enhancement of the environment including provision for wildlife continues. As reported above, a major extension of the Design and Technology Department has been started and is planned for completion in early 2016. These developments, partially funded by private contribution and the parent associations, continue to represent a statement of the success the School enjoys and of course the Governing Council's continued confidence in the future of the School.

EMPLOYEE INFORMATION

The School follows all legislative requirements relating to recruitment and employment and works to policies for:

- Safeguarding including Prevention
- Discipline and Grievance
- Accessibility
- Health and Safety
- Whistleblowing
- Discrimination

A regular appraisal programme is in place for all academic staff and the School supports the personal and professional development of all staff.

RELATED AND CONNECTED PARTY TRANSACTIONS

The School had no related or connected party transactions during the financial year except as disclosed in Note 22 to the financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the governors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each governor has taken all the steps that he or she ought to have taken as a governor in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who are also directors of the company and trustees of the charity) are responsible for preparing the Report of the Governors (which includes the Strategic 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 governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.


**CLAYESMORE SCHOOL
REPORT OF THE GOVERNORS
for the year ended 31 August 2015**

The governors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE COUNCIL OF GOVERNORS

The governors (in their capacity as directors of the company and trustees of the charity) approve the Report of the Governors and the Strategic Report for the year ended 31 August 2015.

Approved and authorised for issue by the Governing Council of Clayesmore School on 19 June 2016 and signed on its behalf by:


.....
Mr J I Andrews – Chairman

Date: 19/3/2016.....

CLAYESMORE SCHOOL

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CLAYESMORE SCHOOL

We have audited the financial statements of Clayesmore School for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditor

As explained more fully in the Statement of Governors' Responsibilities set out on page 7, the governors (who are also the directors of the charitable company for the purposes of company law and trustees of the charity) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Governors (which includes the Strategic Report) to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

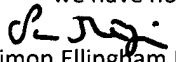
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Governors (which includes the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts Chartered Accountants and Statutory Auditors
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated: 14 March 2016

CLAYESMORE SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
for the year ended 31 August 2015

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
INCOMING RESOURCES					
Income from charitable activities					
Fees receivable	2	13,045,537	-	13,045,537	12,747,514
Other income	3	30,363	-	30,363	48,867
Income from generated funds					
Donations		-	81,196	81,196	69,792
Activities for generating funds:					
Trading income		227,204	-	227,204	242,417
Holiday lettings		96,715	-	96,715	84,753
Clayesmore Society		-	52,539	52,539	42,442
Total incoming resources		13,399,819	133,735	13,533,554	13,235,785
RESOURCES EXPENDED					
Charitable activities:					
School operating costs		12,765,200	54,957	12,820,157	12,397,852
Governance costs		14,943	-	14,943	26,080
Costs of generating funds:					
Trading expenses		117,868	-	117,868	108,714
Finance and other costs		256,915	-	256,915	292,207
Clayesmore Society		-	60,893	60,893	45,458
		<u>374,783</u>	<u>60,893</u>	<u>435,676</u>	<u>446,379</u>
Total resources expended	7	13,154,926	115,850	13,270,776	12,870,311
NET INCOME FOR THE YEAR		244,893	17,885	262,778	365,474
Realised gain on disposal of investments		<u>278</u>	<u>-</u>	<u>278</u>	<u>-</u>
NET MOVEMENTS IN FUNDS		245,171	17,885	263,056	365,474
Fund balances brought forward at 1 September 2014		<u>6,580,349</u>	<u>355,279</u>	<u>6,935,628</u>	<u>6,570,154</u>
FUND BALANCES CARRIED FORWARD AT 31 AUGUST 2015		<u>6,825,520</u>	<u>373,164</u>	<u>7,198,684</u>	<u>6,935,628</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

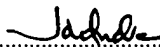
The notes form part of these financial statements

CLAYESMORE SCHOOL
Company No. 359779

BALANCE SHEET
31 August 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	8		13,717,527		13,766,534
Investment	9		<u>-</u>		<u>200</u>
			13,717,527		13,766,734
CURRENT ASSETS:					
Stocks	10	93,772		99,515	
Debtors	11	4,335,842		4,448,154	
Cash at bank and in hand		<u>1,758,017</u>		<u>886,228</u>	
		6,187,631		5,433,897	
CREDITORS: Amounts falling due within one year	12	<u>7,165,040</u>		<u>6,609,808</u>	
NET CURRENT LIABILITIES:			<u>(977,409)</u>		<u>(1,175,911)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			12,740,118		12,590,823
CREDITORS: Amounts falling due after more than one year	13		<u>5,541,434</u>		<u>5,655,195</u>
			<u>7,198,684</u>		<u>6,935,628</u>
FUNDS:					
Unrestricted funds	16		6,825,520		6,580,349
Restricted funds	17		<u>373,164</u>		<u>355,279</u>
			<u>7,198,684</u>		<u>6,935,628</u>

Approved and authorised for issue by the Governing Council of Clayesmore School and signed on its behalf by:


Mr J I Andrews - Chairman

Date: 19/3/2016

The notes form part of these financial statements

CLAYESMORE SCHOOL

CASH FLOW STATEMENT
for the year ended 31 August 2015

		2015	2014
	Note	£	£
Net cash inflow from operating activities	23	1,950,282	1,511,866
Returns on investments and servicing of finance	24	(256,915)	(292,207)
Capital expenditure	24	(465,920)	(1,522,173)
Financing	24	<u>(355,658)</u>	<u>(585,803)</u>
Increase/(Decrease) in cash in the period		<u>871,789</u>	<u>(888,317)</u>

Reconciliation of net cash flow to movement in net debt 25

Increase/(Decrease) in cash in the period	871,789	(888,317)
Cash outflow from change in debt and lease financing	<u>355,658</u>	<u>2,474,135</u>
Change in net debt resulting from cash flows	1,227,447	1,585,818
New finance leases	-	(88,331)
New bank loan	<u>-</u>	<u>(1,800,000)</u>
Movement in net debt in the period	1,227,447	(302,513)
Net debt at 1 September 2014	<u>(4,650,986)</u>	<u>(4,348,473)</u>
Net debt at 31 August 2015	<u>(3,423,539)</u>	<u>(4,650,986)</u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP 2005 issued in March 2005, applicable UK accounting standards and the Companies Act 2006. They are drawn up on the historical accounting basis except that certain fixed assets are carried at valuation.

Fees and similar income

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 allowed by the School.

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Land is not depreciated. Buildings are depreciated at rates between 1% and 10% per annum on cost.

The all weather pitch is depreciated at 10% per annum on cost, fixtures, fittings and equipment at rates between 20% and 33% and motor vehicles at 20%.

Up to and including the year ended 31 August 1999 it was company policy to revalue freehold properties. In the year ended 31 August 2000 the company adopted the transitional provisions of FRS 15 Tangible Fixed Assets. Whilst previous valuations have been retained, they have not been updated. From the year ended 31 August 2000 it has been company policy not to revalue fixed assets. The last valuation was in 1992.

Stock

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the income and expenditure account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2015

1. ACCOUNTING POLICIES (continued)

Pensions

The School contributes to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The School contributes to a Group Personal Pension Scheme for non-teaching staff. Contributions are charged to the Statement of Financial Activities as they fall due.

Investments

Listed investments are stated at market value where this is materially different from cost.

Funds

The School's funds consist of unrestricted and restricted amounts. The School may use unrestricted amounts at its discretion. Restricted funds can only be used for a particular purpose as specified by the donor.

2. INCOMING RESOURCES

The income and net incoming resources are attributable to the one principal activity of the company.

3. OTHER INCOME

	2015	2014
	£	£
Sundry income	16,893	7,689
Fees in lieu of notice	<u>13,470</u>	<u>41,178</u>
	<u>30,363</u>	<u>48,867</u>

4. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	7,008,996	6,862,500
Social security costs	616,630	618,605
Other pension costs	<u>847,669</u>	<u>807,268</u>
	<u>8,473,295</u>	<u>8,288,373</u>

The average number of employees during the year, calculated on a full time equivalent basis was as follows:

	2015	2014
Teaching	118	120
Others	<u>168</u>	<u>166</u>
	<u>286</u>	<u>286</u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015**

4. STAFF COSTS (continued)

	2015 No.	2014 No.
The number of employees whose emoluments exceeded £60,000 were:		
£60,001 - £70,000	2	-
£70,001 - £80,000	-	3
£80,001 - £90,000	2	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
The number with retirement benefits accruing in:		
- Defined benefit schemes was	4	3
The number with retirement benefits accruing in:		
- Money Purchase schemes was	1	1
for which the contributions amounted to	£8,063	£7,500

During the year a total of £488 was paid to four governors (2014 - £236 paid to two governors) as reimbursed travel and accommodation expenses. With this exception, none of the governors nor any persons connected to them, received remuneration or benefits from the School. The governors are the trustees of the charity.

5. EXPENDITURE

Expenditure includes:

	2015 £	2014 £
Depreciation - owned assets	414,835	415,110
Depreciation - assets on hire purchase or finance leases	100,570	115,227
(Profit)/Loss on disposal of fixed assets	-	(2,917)
Operating lease rentals - plant and machinery	155,372	144,344
Auditors' remuneration - audit fee	13,401	18,905
- other services	-	6,267
	<u> </u>	<u> </u>

6. EXCEPTIONAL ITEM

There were no exceptional items during the year.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff salaries and costs £	Other £	Depreciation £	Total £
Charitable activities:				
School operating costs:				
Teaching costs	5,514,068	655,691	156,179	6,325,938
Welfare	1,412,967	717,479	13,622	2,144,068
Premises	881,637	1,597,387	189,424	2,668,448
Management and administration	<u>644,755</u>	<u>880,769</u>	<u>156,179</u>	<u>1,681,703</u>
	<u>8,453,427</u>	<u>3,851,326</u>	<u>515,404</u>	<u>12,820,157</u>
 Governance costs	 -	 14,943	 -	 14,943
 Costs of generating funds:				
Trading costs	19,868	98,000	-	117,868
Finance and other costs	-	256,915	-	256,915
Clayesmore Society	<u>-</u>	<u>60,893</u>	<u>-</u>	<u>60,893</u>
	<u>19,868</u>	<u>415,808</u>	<u>-</u>	<u>435,676</u>
 Total resources expended	 <u>8,473,295</u>	 <u>4,282,077</u>	 <u>515,404</u>	 <u>13,270,776</u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	All weather pitch £	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 September 2014	13,675,067	413,446	4,224,327	108,286	18,421,126
Additions	353,904	-	112,494	-	466,398
Disposals	-	-	-	-	-
At 31 August 2015	<u>14,028,971</u>	<u>413,446</u>	<u>4,336,821</u>	<u>108,286</u>	<u>18,887,524</u>
DEPRECIATION					
At 1 September 2014	1,234,429	106,624	3,256,979	56,560	4,654,592
Charge for the year	148,079	41,345	312,359	13,622	515,405
Eliminated on disposal	-	-	-	-	-
At 31 August 2015	<u>1,382,508</u>	<u>147,969</u>	<u>3,569,338</u>	<u>70,182</u>	<u>5,169,997</u>
NET BOOK VALUE					
At 31 August 2015	<u>12,646,463</u>	<u>265,477</u>	<u>767,483</u>	<u>38,104</u>	<u>13,717,527</u>
At 31 August 2014	<u>12,440,638</u>	<u>306,822</u>	<u>967,348</u>	<u>51,726</u>	<u>13,766,534</u>

Included in the net book value of fixtures, fittings and equipment held at 31 August 2015 was £46,292 (2014 - £110,635) in respect of assets held under finance leases.

Included in freehold land and buildings is land valued at £1,257,500 (2014 - £1,257,500) which is not depreciated.

Cost or valuation at 31 August 2015 is represented by:

	Freehold land and buildings £
Valuation in 1992	1,925,003
Cost	<u>12,103,968</u>
	<u>14,028,971</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2015 £	2014 £
Cost	<u>12,103,968</u>	<u>11,750,064</u>

The valuation of freehold properties includes a revaluation which took place in 1992. The company has taken advantage of the provisions of FRS 15 and has decided not to update this valuation.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

9. FIXED ASSET INVESTMENTS

	2015 £	2014 £
United Kingdom listed investment	-	200

10. STOCKS

	2015 £	2014 £
Maintenance, domestic and catering stock	14,382	14,637
Goods for resale	79,390	84,878
	<u>93,772</u>	<u>99,515</u>

11. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	4,184,066	4,211,402
Other debtors	85,556	99,398
Prepayments	65,790	137,354
VAT	430	-
	<u>4,335,842</u>	<u>4,448,154</u>

12. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2015 £	2014 £
Loans and overdrafts (see note 14)	355,417	355,417
Finance leases (see note 15)	43,036	60,502
Trade creditors	1,016	655
Other creditors	1,092,394	806,173
Payroll taxes	176,466	167,497
Accruals and deferred income	5,120,082	5,005,236
Advance fees	376,629	213,388
VAT	-	940
	<u>7,165,040</u>	<u>6,609,808</u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

13. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Finance leases (see note 15)	-	43,037
Building loans (see note 14)	4,783,103	5,078,258
Advance fees	<u>758,331</u>	<u>533,900</u>
	<u>5,541,434</u>	<u>5,655,195</u>

14. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdraft	-	-
Building loans	<u>355,417</u>	<u>355,417</u>
	<u>355,417</u>	<u>355,417</u>
Amounts falling due between one and two years:		
Building loans	<u>355,417</u>	<u>355,417</u>
Amounts falling due between two and five years:		
Building loans	<u>1,066,250</u>	<u>1,066,250</u>
Amounts falling due after five years:		
Building loans	<u>3,361,436</u>	<u>3,656,591</u>

The building loan with amounts falling due after more than five years is being repaid by instalments of £354,917 per year.

The overdraft and loans are secured by a fixed charge on the freehold property of the company.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

15. OBLIGATIONS UNDER LEASING AGREEMENTS

	Finance leases	
	2015 £	2014 £
Gross obligations repayable:		
Within one year	45,833	67,306
Between one and five years	-	45,833
More than five years	-	-
	<u>45,833</u>	<u>113,139</u>
Finance charges repayable:		
Within one year	2,797	6,804
Between one and five years	-	2,796
More than five years	-	-
	<u>2,797</u>	<u>9,600</u>
Net obligations repayable:		
Within one year	43,036	60,502
Between one and five years	-	43,037
More than five years	-	-
	<u>43,036</u>	<u>103,539</u>

The finance leases are secured on the individual assets to which the agreements relate.

The following payments are committed to be paid within one year:

	Operating leases	
	2015 £	2014 £
Expiring:		
Between one and five years	<u>152,759</u>	<u>139,038</u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2015

16. ALLOCATION OF THE CHARITY NET ASSETS

	Unrestricted funds £	Restricted funds £	Total funds £
Fund values at 31 August 2015 are represented by:			
Tangible fixed assets	13,446,218	271,309	13,717,527
Investments	-	-	-
Current assets	6,085,776	101,855	6,187,631
Liabilities	(12,706,474)	-	(12,706,474)
	<u>6,825,520</u>	<u>373,164</u>	<u>7,198,684</u>

17. RESTRICTED FUNDS

	At 1.9.14 £	Income £	Expenditure £	At 31.8.15 £
Upkeep of the Chapel	-	9,031	(9,031)	-
Scholarship Fund	658	120	(778)	-
Development of the School / Capital Buildings	271,024	8,115	(2,644)	276,495
Cricket pavilion	5,000	18,000	-	23,000
Old Clayesmorian Support Fund	10,960	-	-	10,960
Devine House	1,593	-	(1,389)	204
Teaching	855	964	-	1,819
Sports facilities	5,001	514	(300)	5,215
Bursary	570	1,713	(2,283)	-
Long jump/High jump	9,583	-	(1,000)	8,583
Other	1,582	1,838	(2,918)	502
Design and Technology extension	-	150	-	150
Annual unrestricted fund	-	20,168	(14,532)	5,636
Annual Teaching and Learning	-	500	-	500
Annual Bursaries and Scholarships	-	2,682	(2,682)	-
Social Centre	-	17,400	(17,400)	-
Clayesmore Society	<u>48,453</u>	<u>52,540</u>	<u>(60,893)</u>	<u>40,100</u>
	<u>355,279</u>	<u>133,735</u>	<u>(115,850)</u>	<u>373,164</u>

Except for The Clayesmore Society which is explained below, the restricted funds consist of donation income and subsequent expenditure that have been restricted to those particular purposes at the wishes of the donor.

The Clayesmore Society exists to promote through social and cultural events and activities:-

- the aims and objectives of Clayesmore
- the preservation of friendship and communication amongst all members
- support for the work of the School

Income is derived from subscriptions charged to pupils at the School over a period of six terms which provides lifelong membership to the Society. Expenditure represents the costs of events staged to promote the school and achieve the aims of the Society.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2015

18. PENSION COMMITMENTS

The teaching staff have the option to be members of a defined benefit pension scheme operated by the Teachers' Pension Agency. For other employees the company contributes to a Group Personal Pension Scheme operated by Scottish Widows.

The charge for the year in respect of all pension commitments was £847,669 (2014 - £807,268) of which £184,373 (2014 - £180,637) related to the Group Personal Pension Scheme. At the year end there were outstanding contributions of £nil (2014 - £nil) in respect of contributions due for the month of August paid over to the pension scheme administrators in September.

Teachers' Superannuation Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years, the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer rate is expected to be reassessed and will be payable from 1 April 2019.

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2015

18. PENSION COMMITMENTS (continued)

The pension costs paid to the TPS in the period amounted to £663,296 (2014: £626,631)

A copy of the valuation report and supporting documentation is available on the Teachers' Pensions website.

Under the definitions set out in the Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the school has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contributions scheme. The school has set out above the information available on the scheme.

19. STATUS

The company, which is limited by guarantee and has no share capital, is registered in England.

20. CAPITAL COMMITMENTS

	2015 £	2014 £
Contracted but not provided for for in the accounts	<u>872,995</u>	<u>49,739</u>

21. CONTINGENT LIABILITIES

The company has a legal liability to bear the cost of the Wolverton Chapel repairs. However, the Chapel continues to be maintained in a good state of repair and the directors are of the opinion that no further provision need be made in these financial statements.

22. RELATED PARTY TRANSACTIONS

During the year the School paid £26,469 for school management software to Atech Media Ltd. Adam Cooke, son of the headmaster, is a director and sole shareholder of Atech Media Ltd. In reaching the decision to use Atech Media Ltd, the governing body were fully aware of this conflict of interest, the headmaster took no part in the decision and other potential suppliers were assessed in the same manner.

23. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2015 £	2014 £
Net incoming resources	262,778	365,474
Loss on disposal of fixed assets	-	-
Depreciation charges	515,405	530,337
Finance and other costs	256,915	292,207
Increase in stocks	5,743	(2,603)
Increase in debtors	112,312	(122,436)
Increase in creditors	<u>797,129</u>	<u>448,887</u>
Net cash inflow from operating activities	<u>1,950,282</u>	<u>1,511,866</u>

The notes form part of these financial statements

CLAYESMORE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015

24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Finance and other costs	<u>(256,915)</u>	<u>(292,207)</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>(256,915)</u></u>	<u><u>(292,207)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	(466,398)	(1,522,173)
Disposal of investments	<u>478</u>	<u>-</u>
Net cash outflow for capital expenditure	<u><u>(465,920)</u></u>	<u><u>(1,522,173)</u></u>
Financing		
Loan repayments	(295,155)	(584,540)
New finance leases	-	88,331
Finance lease repayments	<u>(60,503)</u>	<u>(89,594)</u>
Net cash outflow from financing	<u><u>(355,658)</u></u>	<u><u>(585,803)</u></u>

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.14 £	Cashflow £	Other changes £	At 31.8.15 £
Net cash:				
Cash in hand, at bank	886,228	871,789	-	1,758,017
Overdrafts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>886,228</u>	<u>871,789</u>	<u>-</u>	<u>1,758,017</u>
Debt:				
Bank loan	(5,433,675)	295,155	-	(5,138,520)
Finance leases and hire purchase	<u>(103,539)</u>	<u>60,503</u>	<u>-</u>	<u>(43,036)</u>
	<u>(5,537,214)</u>	<u>355,658</u>	<u>-</u>	<u>(5,181,556)</u>
Total	<u><u>(4,650,986)</u></u>	<u><u>1,227,447</u></u>	<u><u>-</u></u>	<u><u>(3,423,539)</u></u>

The notes form part of these financial statements