

**Company Registration Number 02185224**

**Charity Registration Number 519496**

**Wyclif Independent Christian Educational Association Limited**

**Company Limited by Guarantee**

**Report and Unaudited Financial Statements**

**for the Year Ended 31 July 2024**

**Wyclif Independent Christian Educational Association Limited**

**Company Limited by Guarantee**

**Company Information**

Trustees	Alan Southgate Sarah Corney Karl O'Dare David Morley David Jones (Resigned 21 March 2024) Gavin Metheringham (Resigned 11 December 2023) Adam Fairman (Appointed 15 June 2023) Dr Amanda Bosanquet (Appointed 21 March 2024)
Company Secretary	Sarah Bufton
Treasurer	Dr. Paul Corney
Company Number	02185224
Charity Number	519496
Registered Office	Ebenezer Baptist Church Wyndham Street Machen Caerphilly CF83 8PU
Accountants	R H Jeffs & Rowe Limited Chartered Accountants Pontypridd CF37 2HW
Bankers	Lloyds Bank plc Market Square Pontypridd
Website	<a href="http://wyclifchristianschool.org/">http://wyclifchristianschool.org/</a>

**Wyclif Independent Christian Educational Association Limited**

**Company Limited by Guarantee**

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# Wyclif Independent Christian Educational Association Limited

## Company Limited by Guarantee

### Trustees' Report for the Year Ended 31 July 2024

The trustees present their report and the financial statements for the Year ended 31 July 2024. This report also represents the Directors' Report required by company law.

#### Trustees

The trustees who served during the Year are as stated below:

Alan Southgate  
Sarah Corney  
Karl O'Dare  
David Morley  
David Jones (Resigned 21 March 2024)  
Gavin Metheringham (Resigned 11 December 2023)  
Adam Fairman (Appointed 15 June 2023)  
Dr Amanda Bosanquet (Appointed 21 March 2024)

#### Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 29 October 1987 and registered as a charity on 7 December 1987. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association .

#### Organisational Structure

All major decisions and staff appointments are made in the regular governors meetings (trustees meeting). The school governors set policy and the school's senior management team are required to implement the school policy set by the board of governors. Members of the senior management team attend all governor meetings. This is usually the Headteacher and Deputy Headteacher. All pay is reviewed and decided by the governing body.

Quarterly, the Treasurer makes a full financial report to the governing body including review of payments, receipts and reserves. Annual budgets are prepared and presented to the governing body each year. Staff remuneration is reviewed annually and decided by the governing body.

#### Appointment of New Trustees & Training

New trustees are appointed by the governing body. All governors are subject to DBS safeguarding checks and receive safeguarding training. All major decisions and staff appointments are made in the regular governors meetings (trustees meeting).

#### Objectives and Activities

The objective is to promote and provide for the advancement of Christian education in Mid-Glamorgan, South Glamorgan and Gwent by the running of a school.

# Wyclif Independent Christian Educational Association Limited

## Company Limited by Guarantee

### Trustees' Report for the Year Ended 31 July 2024

..... continued

#### Public Benefit

The School continues to provide a Christian based education for children from the age of 4 until 18.

The School promotes the academic, moral, and physical development of the children, thus preparing them for the responsibilities of adult life. A number of our children have special needs and these are catered for with the cooperation of the appropriate authorities.

The modest fee structure ensures that parents who would not normally be able to afford school fees have access to a Christian education that they wish to have for their children.

The Trustees have had regard to the Charity Commission's guidance on public benefit.

#### Annual Review

The subjects offered at GCSE level during the year were: English Language, English Literature, Mathematics, Physics, Chemistry, Biology, History, ICT (Short Course), Religious Studies and Spanish. Additionally at Year 13, the following subjects have been provided at GCE A Level: Mathematics, English, Spanish, Computer Science, Physics, History, Art and Geography.

In 2024, 12 pupils completed Year 11 GCSE examinations with 90.2% of students achieving the Level 2 national standard. This is defined as 5 or more A\* - C grades including Mathematics and English Language.

In 2024, 10 students completed 29 Year 13 GSE A Level examinations with 79% of these exams resulting in A\* - C grades.

#### Financial Review

The Statement of Financial Activities (SOFA) is designed to show the user what funds the charity generated during the year, and how those funds are spent. The SOFA also shows the funds and assets designated by the trustees for a specific purpose, and those funds and assets that can be spent or utilised at the trustee's discretion, within the confines of the charity's aims and objectives. These are the unrestricted funds of the charity.

Income generated by the charity this year increased to £571,912 from £503,188.

Costs for the year increased to £548,622 from £525,008. Full details of expenditure are shown in note 3 of the accounts.

The charity therefore made an overall surplus of £23,290 (L/Y - Deficit £21,819).

The charity balance sheet is a snap shot value in costs terms only, of the charity's vale as at the close of business on the 31 July 2024. No attempt has been made to place a market value on any of the buildings or equipment as the trustees have no plans to sell significant assets, but instead plan on continuing to use the asset to help the charity with its aims and objectives.

On the balance sheet the fixed assets decreased in cost value to £125,547 from £129,714. This decrease is due to the deduction from the depreciation charge which reflects the costs of wear and tear from usage.

Money held by the charity increased by £144,630 during the year whilst debtors increased by £6,592.

Creditors and other money owed by the charity at the year-end increased by £123,819 from last year.

**Wyclif Independent Christian Educational Association Limited**

**Company Limited by Guarantee**

**Trustees' Report  
for the Year Ended 31 July 2024**

..... continued

The balance sheet then shows the funds split between unrestricted and restricted, with note 10 of the accounts showing what assets are reflected in the fund balances.

**Reserves Policy**

The trustees recognise the importance of maintaining unrestricted funds at a level necessary to fund the continuing activities of the charity. The reserves held in the bank accounts totalled £222,295 at the year-end (L/Y - £77,665).

Annually a formal assessment of our reserves is made. Quarterly, the treasurer makes a full financial report to the governing body.

**Investment Policy**

The trustees have considered the most appropriate policy for investing funds and have concluded that funds surplus to the immediate requirements of the charity should be placed in a bank deposit account and transferred as required.

**Future Plans**

The charity plans continuing the activities outlined above in future years subject to pupil numbers.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees Report was approved by the Board on 14th Dec. 2024 and signed on its behalf by:

  
.....  
**Trustee**

**Independent Examiner's Report to the Trustees of  
Wyclif Independent Christian Educational Association Limited**

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Wyclif Independent Christian Educational Association Limited ('the charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet - and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and Basis of Report**

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

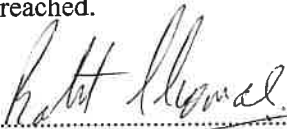
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mr. R E Thomas BSc FCA  
R H Jeffs & Rowe Limited  
Chartered Accountants  
Pontypridd

Date: 19/12/2024

**Wyclif Independent Christian Educational Association Limited**

**Company Limited by Guarantee**

**Statement of Financial Activities  
for the Year Ended 31 July 2024**

	Notes	Unrestricted	Restricted	Total Year to 31/07/24	Total Year to 31/07/23
		£	£	£	£
<b>Income</b>					
Incoming resources from charitable activities:					
- School Fees		512,035	-	512,035	462,006
Voluntary income:					
- Gifts, donations and other income		54,288	5,260	59,548	41,006
Investment income		329	-	329	176
<b>Total Income</b>		<u>566,652</u>	<u>5,260</u>	<u>571,912</u>	<u>503,188</u>
<b>Expenditure</b>					
Charitable activities:					
- School operating costs	3	543,362	5,260	548,622	525,007
<b>Total Expenditure</b>		<u>543,362</u>	<u>5,260</u>	<u>548,622</u>	<u>525,007</u>
<b>Movement in total funds for the year:</b>					
<b>Net Incoming (Outgoing) resources</b>		23,290	-	23,290	(21,819)
<b>Total Funds brought forward</b>		221,769	-	221,769	243,589
<b>Total Funds carried forward</b>		<u>245,059</u>	<u>-</u>	<u>245,059</u>	<u>221,770</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing activities.

**Wyclif Independent Christian Educational Association Limited**

**Company Limited by Guarantee**

**Company Registration Number 02185224**

**Balance Sheet  
as at 31 July 2024**

		2024		2023	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		125,547		129,714
<b>Current Assets</b>					
Debtors	6	27,893		21,301	
Cash at bank and in hand		222,295		77,665	
		<u>250,188</u>		<u>98,966</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	<u>(130,730)</u>		<u>(6,911)</u>	
<b>Net Current Assets</b>			<u>119,458</u>		<u>92,055</u>
<b>Total Assets Less Current Liabilities</b>			<u>245,005</u>		<u>221,769</u>
<b>Funds</b>					
Unrestricted Funds	9		245,005		221,769
Restricted Funds	9		-		-
			<u>245,005</u>		<u>221,769</u>

**Wyclif Independent Christian Educational Association Limited**

**Company Limited by Guarantee**

**Registration Number 02185224**

**Balance Sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the Year ended 31 July 2024**

In approving these financial statements as trustees of the company we hereby confirm:

- (a) that for the Year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the Year ended 31 July 2024 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial Year and of its profit or loss for the Year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

Under Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

The financial statements were approved by the Board on 14 Dec 2024 and signed on its behalf by



**Director and Trustee**

**Wyclif Independent Christian Educational Association Limited**

**Company Limited by Guarantee**

**Cash Flow Statement  
for the Year Ended 31 July 2024**

	2024	2023
Notes	£	£
<b>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</b>		
Operating profit/(loss)	23,236	(21,820)
Depreciation	6,189	5,934
(Increase) in debtors	(6,592)	4,457
Increase in creditors	123,819	(218)
<b>Net cash inflow from operating activities</b>	<u>146,652</u>	<u>(11,647)</u>
<b>Cash flow statement</b>		
Net cash inflow from operating activities	146,652	(11,647)
Capital expenditure	(2,022)	(1,797)
<b>Increase in cash in the Year</b>	<u>144,630</u>	<u>(13,444)</u>
<b>Reconciliation of net cash flow to movement in net funds (Note )</b>		
<b>Increase in cash in the Year</b>	144,630	(13,444)
<b>Net funds at 1 August 2023</b>	<u>77,665</u>	<u>91,109</u>
<b>Net funds at 31 July 2024</b>	<u>222,295</u>	<u>77,665</u>

**Wyclif Independent Christian Educational Association Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements for the Year Ended 31 July 2024**

**1. Accounting Policies**

**1.1. a) Basis of Accounting and Assessment of Going Concern**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard, applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the School's ability to continue as a going concern for the year to come.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The company has consistently applied all relevant accounting standards.

**1.2. Taxation**

The School, being a registered charity, is not liable for Tax on its charitable activities.

**1.3. Income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- a. Income for charitable services is received by way of school fees due for the year.
- b. Voluntary income is received by way of donations, gifts and unconditional grants and are included in full in the Statement of Financial Activities when receivable.
- c. Where relevant, donated services and assets are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- d. Investment income is included when receivable.

**1.4. Fund Accounting**

The unrestricted funds of the Charity comprise those monies which are available to be used towards the meeting of the charitable objectives of the Charity at the discretion of the Management Committee.

The restricted funds are monies raised or received for a specific purpose and accounted for in accordance with the donors imposed conditions.

## Wyclif Independent Christian Educational Association Limited

### Company Limited by Guarantee

#### Notes to the Financial Statements for the Year Ended 31 July 2024

##### 1.5. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

School operating costs are those costs incurred in the year for the running of the school and the provision of education throughout the year.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

##### 1.6. Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and Buildings	-	Building element depreciated on a Straight Line basis over 50 years. No depreciation is provided for on freehold land.
Improvements to Building	-	Depreciated on a Straight Line basis over 25 years.
Fixtures, Fittings and Equipment	-	20% per annum on a reducing balance basis.

##### 1.7. Pensions

The pension costs charged in the financial statements represent the defined contribution scheme costs payable by the company during the Year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

##### 1.8. Debtors

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

##### 1.9. Creditors

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

**Wyclif Independent Christian Educational Association Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements for the Year Ended 31 July 2024**

<b>2.</b>	<b>Net Income</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Net Income is stated after charging:		
	Depreciation and other amounts written off tangible assets	6,189	5,934
	Independent Examiner's remuneration	1,500	1,380
		<u>          </u>	<u>          </u>

<b>Donations, Gifts &amp; Other Income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gifts	50,491	36,671
Gift Aid	9,057	4,335
	<u>          </u>	<u>          </u>
	<u>59,548</u>	<u>41,006</u>

<b>3. Total Expenditure</b>	<b>Basis of Allocation</b>	<b>School Operating Costs</b>	<b>Governance</b>	<b>Total Year to 31/07/24</b>	<b>Total Year to 31/07/23</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Costs directly allocated to activities</b>					
Wages and salaries	Direct	414,103	-	414,103	401,412
Teaching materials	Direct	21,203	-	21,203	12,441
Books	Direct	16,649	-	16,649	11,485
		<u>451,955</u>	<u>-</u>	<u>451,955</u>	<u>425,338</u>
<b>Support costs allocated to activities</b>					
Rent and maintenance	Direct	35,892	-	35,892	42,559
Wages and salaries (Admin)	Direct	13,805	-	13,805	12,175
Pension contributions	Direct	15,409	-	15,409	14,076
Printing, postage & stationery	Direct	3,823	-	3,823	4,110
Telephone & digital services	Direct	5,382	-	5,382	5,488
Accountancy	Direct	-	1,500	1,500	1,380
School events and other	Direct	14,667	-	14,667	13,947
Depreciation	Direct	6,189	-	6,189	5,934
		<u>95,167</u>	<u>1,500</u>	<u>96,667</u>	<u>99,669</u>
		<u>547,122</u>	<u>1,500</u>	<u>548,622</u>	<u>525,007</u>

**Wyclif Independent Christian Educational Association Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements for the Year Ended 31 July 2024**

<b>4. Staff Costs</b>	<b>Total Year to 31/07/24 £</b>	<b>Total Year to 31/07/23 £</b>
Staff costs during the Period comprised of the following:		
Staff Salaries and Expenses	397,833	386,938
Social Security Costs	30,075	26,649
Pension Contributions	15,409	14,076
	<u>443,317</u>	<u>427,663</u>

The average number of employees during the Period amounted to 43 (2023 : 31), and can be analysed as follows:

Teachers	42	30
Management & Administration	1	1
	<u>43</u>	<u>31</u>

No employee was paid £60,000 or more during the Period (2023 : Nil).

The Trustees received no remuneration or benefits in connection with the performance of their duties.

No Trustee expenses occurred during the year.

No related party transactions have occurred during the year.

**Wyclif Independent Christian Educational Association Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements for the Year Ended 31 July 2024**

<b>5. Tangible Fixed Assets</b>	<b>Land and Buildings Freehold</b>	<b>Property Improvements</b>	<b>Fixtures, Fittings and Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 August 2023	59,680	114,690	13,934	188,304
Additions	-	-	2,022	2,022
At 31 July 2024	<u>59,680</u>	<u>114,690</u>	<u>15,956</u>	<u>190,326</u>
<b>Depreciation</b>				
At 1 August 2023	8,354	39,295	10,941	58,590
Charge for the Year	597	4,588	1,004	6,189
At 31 July 2024	<u>8,951</u>	<u>43,883</u>	<u>11,945</u>	<u>64,779</u>
<b>Net book values</b>				
At 31 July 2024	<u>50,729</u>	<u>70,807</u>	<u>4,011</u>	<u>125,547</u>
At 31 July 2023	<u>51,326</u>	<u>75,395</u>	<u>2,993</u>	<u>129,714</u>

<b>6. Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Outstanding Fees	20,738	16,966
Gift Aid due	7,155	4,335
	<u>27,893</u>	<u>21,301</u>

<b>7. Creditors: Amounts Falling Due Within One Year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other Taxes and Social Security Costs	1,755	2,305
Prepaid Fees	128,975	4,606
	<u>130,730</u>	<u>6,911</u>

**Wyclif Independent Christian Educational Association Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements for the Year Ended 31 July 2024**

<b>8. Reserves</b>	<b>Profit and Loss Account £</b>	<b>Total £</b>
At 1 August 2023	221,769	221,769
Profit for the Year	23,236	23,236
At 31 July 2024	<u>245,005</u>	<u>245,005</u>

<b>9. Unrestricted / Restricted Funds</b>	<b>At 01/08/23 £</b>	<b>Incoming Resources £</b>	<b>Outgoing Resources £</b>	<b>Transfers</b>	<b>At 31/07/24 £</b>
Unrestricted Funds					
-School Operation	221,769	566,652	(543,362)	-	245,059
Restricted Funds					
-Building Modernisation	-	5,260	(5,260)	-	-
	<u>221,769</u>	<u>571,912</u>	<u>(548,622)</u>	<u>-</u>	<u>245,059</u>

<b>10. Analysis of Net Assets Between Funds</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
Tangible Fixed Assets	125,547	-	125,547
Current Assets	250,188	-	250,188
Current Liabilities	(130,730)	-	(130,730)
	<u>245,005</u>	<u>-</u>	<u>245,005</u>

**11. Company Limited by Guarantee**

The two members of the company, H T Bilton and Dr E R M Saunders, undertake to contribute to the assets of the company, in the event of the company being wound up, such amounts as may be required not exceeding £1 each.

**Wyclif Independent Christian Educational Association Limited**

**Company Limited by Guarantee**

**Detailed Trading Profit and Loss Account**

	<b>2024</b>		<b>2023</b>	
	£	£	£	£
<b>Turnover</b>				
Fees receivable		512,035		462,006
Donations, gifts and other income		59,548		41,006
		<u>571,583</u>		<u>503,012</u>
Wages and salaries (excluding PAYE and NI)		(397,833)		(386,938)
<b>Gross profit</b>	30%	173,750	23%	116,074
PAYE and NI		30,075		26,649
Pension contributions		15,409		14,076
Rent and maintenance		35,892		42,560
Teaching materials		21,203		12,441
Books		16,649		11,485
Printing, postage & stationery		3,823		4,110
Telephone & digital services		5,382		5,488
School events and other		14,667		13,947
Depreciation on freehold property		597		597
Depreciation on property improvements		4,588		4,590
Depreciation on fixtures & equipment		1,004		747
Accountancy		1,500		1,380
Bank charges		54		-
		<u>(150,843)</u>		<u>(138,070)</u>
<b>Operating profit/(loss)</b>	4%	22,907	4%	(21,996)
<b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank deposit interest		329		176
		<u>329</u>		<u>176</u>
<b>Net profit/(loss) for the Year</b>		<u>23,236</u>		<u>(21,820)</u>