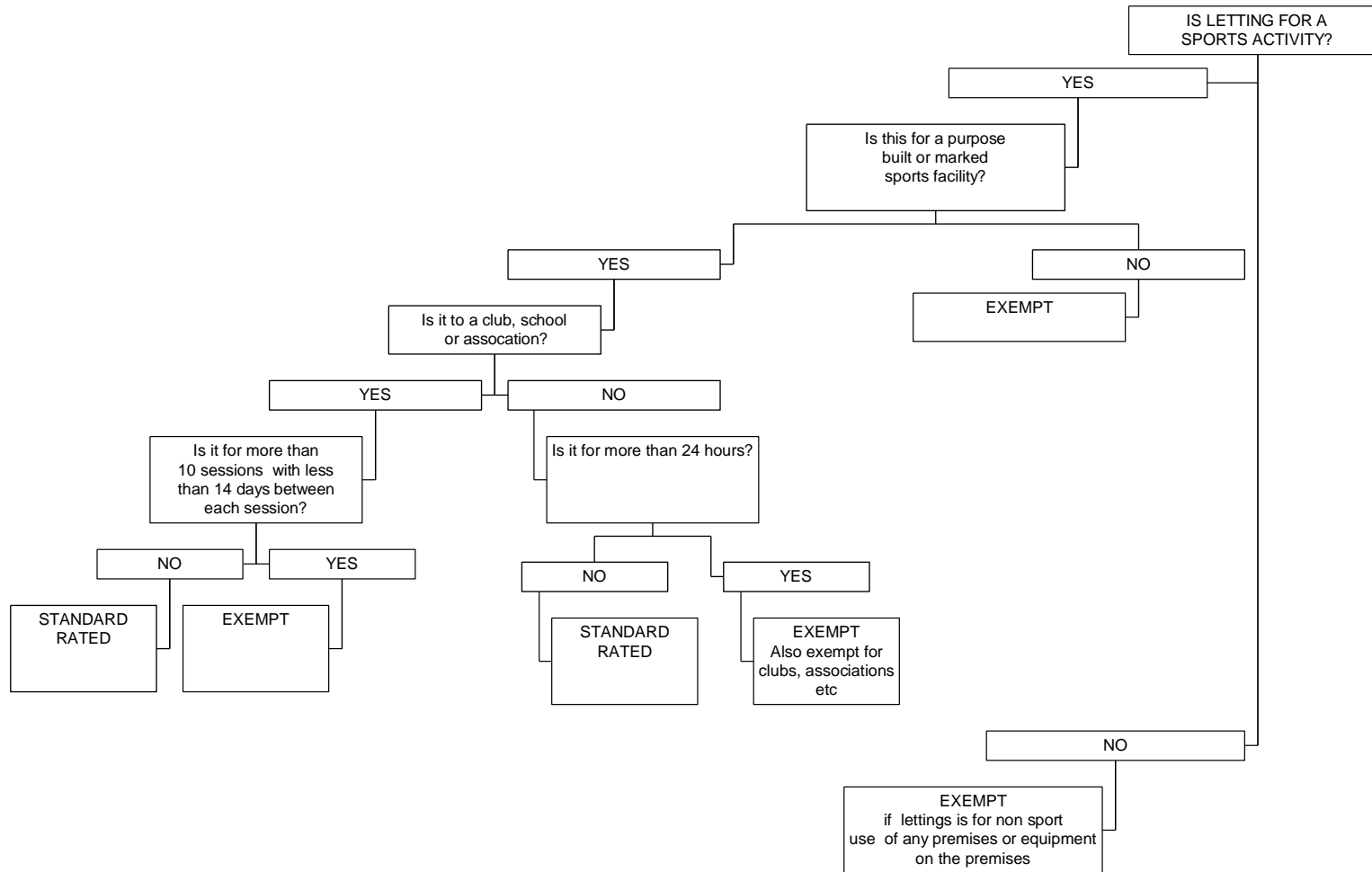


### Lettings Income Flow Chart for Schools



Lettings are not subject to VAT where the Governors own the buildings and the private school fund is not registered for VAT