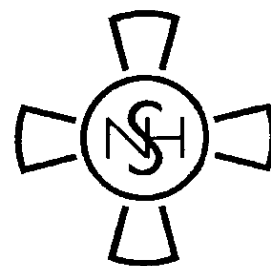


THE NEWCASTLE UPON TYNE  
CHURCH HIGH SCHOOL



# ANNUAL REPORT AND FINANCIAL STATEMENTS

**31 AUGUST 2010**

Company Registration No 00205359

Charity Registration No 528151

Registered Office Address:

TANKERVILLE TERRACE, JESMOND,  
NEWCASTLE UPON TYNE, NE2 3BA

TUESDAY



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COMPANIES HOUSE

# **The Newcastle upon Tyne Church High School**

## **GOVERNORS, OFFICERS AND ADVISERS**

### **Governors and Charity Trustees**

The Governors of the School, who are also the Charity Trustees and Directors of the Company, who served during the year were

The Rt Revd the Bishop of Newcastle	President
Mr P Buchan <sup>2</sup>	Chairman of Governors
The Revd DRJ Holloway	Appointed by the Bishop
The Rt Revd P Richardson	Appointed by the Bishop (Retired 1 September 2009)
The Revd N A Chamberlain	Appointed by the Bishop (30 March 2010)
Dr ER Plummer <sup>1</sup>	Appointed by the Cathedral Chapter (Retired 1 September 2009)
Canon RE Gage <sup>1</sup>	Appointed by the Cathedral Chapter
Professor K McCourt <sup>1</sup>	Appointed by the Cathedral Chapter (1 September 2009)
Mr C Beer	Co-opted (1 September 2009)
Mrs El Ferguson <sup>1</sup>	Elected
Professor N M Girdler <sup>1</sup>	Co-opted (1 September 2009)
Mrs S Jacques <sup>2</sup>	Elected
Mrs JL McShane	Co-opted (Retired 6 October 2010)
Mrs ES Stobart <sup>2</sup>	Elected (Deceased 21 November 2010)
Mrs HF Tavroges-Hunter <sup>2</sup>	Co-opted (Retired 1 September 2009)
Dr B Tasker	Elected
Mr MR Thompson <sup>2</sup>	Elected

<sup>1</sup> Members of the Nominations & Remuneration Committee

<sup>2</sup> Members of the Finance & Buildings Committee

### **Development Trust Trustees**

The Newcastle upon Tyne Church High School Development Trust has a separate Board of Trustees, which is responsible for new appointments

The Rt Revd P Richardson (Retired 1 September 2009)  
Mrs EA Wise  
Canon RE Gage (Appointed 1 September 2009)  
Mrs J Gatenby  
Mrs J Grundy  
Mr M R Thompson  
Dr B Tasker

### **Executive Committee**

Headmistress	Mrs J Gatenby BA, PGCE
Deputy Headmistress	Mrs A Roe BA PGCE
Head of Junior School	Miss JA Cunningham BPhil
Head of Marketing	Mrs J Grundy BEd HND, CIM Diploma
Bursar	Mr PJ Keen FCCA

# **The Newcastle upon Tyne Church High School**

## **GOVERNORS, OFFICERS AND ADVISERS (CONTINUED)**

### **Advisers**

Bankers	Lloyds TSB 102 Grey Street Newcastle upon Tyne NE99 1SL
Solicitors	Ward Hadaway Sandgate House 102 Quayside Newcastle upon Tyne NE1 3DX  Samuel Phillips Gibb Chambers 52 Westgate Road Newcastle upon Tyne NE1 5XU
Auditors	Ryecroft Glenton 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Architects	I D Partnership St Judes Barker Street Shieldfield Newcastle upon Tyne NE2 1AS
Surveyors	Wakefields 570a Durham Road Low Fell Gateshead Tyne & Wear NE9 6HX
Insurance Brokers	Lycetts Milburn House Dean Street Newcastle upon Tyne NE1 1PP

# **The Newcastle upon Tyne Church High School**

## **Report of the Governors**

**31 August 2010**

The Governors have pleasure in submitting their Report and the audited Financial Statements of the School for the year ended 31 August 2010

The Report and Financial Statements have been prepared in accordance with the Companies Act 2006, the School's Governing Instrument and the Statement of Recommended Practice Accounting and Reporting by Charities

### **Reference and Administration Information**

#### **The School**

The Newcastle High School was founded by the Church Schools Company Limited in 1885. In 1909 the management was transferred from the Church Schools Company to a body of Voluntary Governors who previously formed the Local Committee. In 1925 the Governors formed the Association which provides the present constitution. At the same time the name of the School was changed to The Newcastle upon Tyne Church High School.

The Association is a company limited by guarantee and is permitted under its registration to operate without the need to use the word limited in its name. It is comprised of parent members whose liability is limited to £1, which liability extends for the duration of their membership and for one year thereafter.

#### **The Development Trust**

The Newcastle upon Tyne Church High School Development Trust was established in 1972 as a Charitable Trust. The Trust is considered to be a subsidiary of the School for accounting purposes. The School has taken advantage of Section 405(2) of the Companies Act 2006 not to prepare group accounts. Further details of the Development Trust and its activities for the year are given in note 9 on page 16.

### **Structure, Governance and Management**

#### **Governing Document**

The School is governed by the Memorandum and Articles of Association dating from 1925, and last amended in 2006.

#### **Governing Bodies**

The structure of the Charity consists of separate governing bodies for the School and Development Trust. Trustees of the School and Development Trust are detailed on page 1 together with information on how the members of each governing body are appointed to office.

#### **Recruitment and Training of Governors**

The School's elected Governors are appointed at the annual meeting of the members of the Association on the basis of nominations received, generally having been previously co-opted by the Board, to the Board's skill-set requirements. At each annual general meeting those two of the six Governors appointed by the Association who have been longest in office shall retire.

Persons external to the School with powers to appoint Governors to the Board are the Chapter of the Cathedral Church of St Nicholas in Newcastle upon Tyne, which can appoint two Governors, and the Bishop of the Diocese of Newcastle, who can appoint two Governors. These appointments are made after consultation with the Board of Governors and under powers provided for in the Articles of Association of the School.

All Governors are provided with the "Guidelines for Governors" handbook published by the Independent School Council and are encouraged to attend AGBIS seminars / courses relevant to their role, disseminated periodically by the School Bursar.

#### **Organisational Management**

The Governors, as charity trustees of the Charity, are legally responsible for the overall management and control of the School. The Governors meet at least four times a year. The work of implementing most of their policies is delegated to sub-committees and in particular to the Finance and Buildings Committee (F&BC), who meet regularly and who approve the budgets and finalise the audited accounts and annual report for approval by the Board. The F&BC works under the Chairmanship of Mrs S Jacques. The other principal sub-committee is the Nominations and Remuneration Committee. Each sub-committee meets at least once a term.

# **The Newcastle upon Tyne Church High School**

## **Report of the Governors**

**31 August 2010 (continued)**

The day to day running of the School is delegated to the Executive Committee, led by the Headmistress. The members of the Executive Committee are listed on page 1. Members of the Executive attend meetings of the above Committees.

### **Group Structure and Relationships**

The School's Development Trust is considered to be a subsidiary of the School for accounting purposes. In addition, a property management company which holds the freehold interest in a school property has been treated as an investment in subsidiary.

Links with other schools and networking through various associations supports the high standard of educational provision at the School and awakens in our pupils, in the public interest, an awareness of the social content of the all-round education they receive at Church High. Local clubs and associations benefit from use of the School's facilities. In particular, the School holiday club and nursery provide access for local children, for the benefit of the wider community. The School has a flourishing Alumnae ensuring that the values learnt in School are maintained into adulthood for the benefit of the wider population.

### **Risk Management**

The Board of Governors is responsible for the management of the risks faced by the School. It has established a risk management plan which identifies the major risks faced by the School. The plan implements the systems and control procedures designed to mitigate those risks. The plan is broken down into termly action plans that are updated and brought to each meeting of the Governors for review. At the beginning of each academic year the overall plan is re-examined by the Finance & Buildings Committee and presented to the Board for implementation over the coming year.

The key controls used by the Charity are

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

Through the risk management process established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. Risk management is constantly under review.

### **Charitable Objects**

The objects set out in the Memorandum of Association are to maintain the establishment known as The Newcastle upon Tyne Church High School for the purpose of providing a liberal, practical and general education.

### **Public Benefit Aims and Intended Impact**

The public benefit aim of the School is to develop in every pupil a sense of her own self-worth, a respect for others and a desire fully to realise her own individual potential. As an Anglican Foundation the School encourages girls to develop spiritual awareness and moral values, and to understand and to respect Christianity and faiths of others. Girls of all races and religions are welcome as part of the School community. We aim to provide a secure, happy family atmosphere and believe this is a positive benefit in achieving our excellent academic results, inculcating in each pupil a desire to contribute to the wider community. It is the friendliness of the Church High School, together with its insistence upon high standards of work, behaviour and appearance, which most readily characterises it and upon which its reputation is founded.

Girls aged 3 - 18 in full or part-time education at the school, funded by parents, guardians or through scholarships, bursaries or other forms of charitable grant support, or a combination of these, benefit from the Church High educational environment. The high-quality teaching provides pupils with a broad range of skills and social awareness education enables girls to develop a deep understanding of their social environment, thereby enriching the community for the benefit of the general public at large.

In furtherance of these aims Church High Governors, as the Charity Trustees, have complied with the duty in S 4 of the Charities Act 2006 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under the Act.

# **The Newcastle upon Tyne Church High School**

## **Report of the Governors**

**31 August 2010 (continued)**

Our bursary scheme has been extended further this year to enable many more disadvantaged children to benefit from a Church High education. The total bursaries, grants and allowances has increased by 11.2% representing 13.5% (2009 11.3%) of gross fees receivable.

### **Objectives for the Year**

Finalise the 2009-2013 Business Plan to define the structure and strategy for the School going forward enabling the high standards of achievement and quality of learning environment to be maintained and improved to provide the girls and wider community with the very best of educational opportunities.

Launching the Annual Fund to encourage donations/gifts to the School to support the Business Plan aims.

Continued development of teaching and learning and the welfare of pupils remains, as always, priorities for the School.

### **Strategies to achieve the year's objectives**

Following a series of meetings Governors' approved the final draft Business Plan in March 2010.

The Annual Fund was launched at prizegiving in September 2009 and a School Fund Steering Group was formed during the year to manage/publicise donations and activities.

Benchmarking of academic standards against external public examinations and value added tables ensures that we continue to achieve outstanding results.

We continue to promote fundraising activities and events to extend our level of charitable giving by donations.

### **Principal activities for the year**

The School provides education to girls aged 3 - 18 in the four buildings which comprise the School campus. The Junior School also runs after school clubs, and holiday / Summer schools for Church High pupils and children from the local community.

### **Grant-making policy**

This year the value of grants awards and prizes made to the school's pupils out of restricted funds amounted to £1,949 (2009 £2,507). Further awards by way of reduction in fees receivable, totalling £556,513 (2009 £500,544) in bursaries and other allowances were made from unrestricted funds.

The Governors' policy, in line with that of other independent schools, is to make these awards on the basis of the individual's educational ability, subject to the particular conditions imposed by the original donor where the award is out of restricted funds, and to relieve hardship where the pupil's education and further prospects would otherwise be at risk.

The availability of all such awards for fee assistance is advertised on our website [www.churchhigh.com](http://www.churchhigh.com).

### **Alumnae**

The Church High Alumnae continues to support the School in many ways through fundraising and other activities. Registered membership now exceeds 1,500, and the Board would like to take the opportunity to express its appreciation for the assistance provided to the School by the members of the Alumnae.

### **Review of Achievements and Performance for the Year**

#### **Operational performance of the School**

The School has enjoyed another successful year both academically and in a wide range of sporting, artistic, musical and dramatic activities.

At GCSE, 33% of grades were A\*, 66% of entries were A\*/A grades and 87% were A\*-B grades. A third of our candidates achieved all A\*/A grades.

At A Level, a third of all candidates achieved all A\*/A grades. 47% of grades were A\*/A grades, 71% were A\*-E grades and 99% were A-E grades.

The School's Prize Giving, held at The Sage, was a most uplifting occasion and a true celebration of the academic and extra-curricular achievements of the girls.

# **The Newcastle upon Tyne Church High School**

## **Report of the Governors**

**31 August 2010 (continued)**

The School sports' teams participated in local, regional and national finals in the course of the year. Approximately 10% of girls were selected to represent their County in a range of sports and two girls represented their country in tennis and swimming. School teams have reached national finals in netball, squash, badminton and tennis.

There have been many excellent musical and dramatic productions throughout the year in both the Junior and Senior Schools, notable examples being 'Grease' performed at Newcastle College Theatre and a musical based on the School's history, written and performed by girls in Y5. The Choir Tour to Prague was a tremendous success and Junior School girls enjoyed considerable success at the Ryton Music Festival, winning all categories entered.

House Music, Dance, Drama and Sport competitions are some of the many House events that have been greatly enjoyed by the girls.

A significant proportion of girls participated in the Church High Challenge and Duke of Edinburgh Bronze, Silver and Gold Awards. The Sixth Form's Young Enterprise team once again were highly successful, winning Best Company, Best Trade Stand and Best Sales and Marketing Awards in the Regional Finals before going on to represent the North East of England in the National Finals.

Links with the local community remain strong with cookery, dance, sporting clubs and the Chinese School benefitting from our facilities during out of school hours. A good relationship has been established with the adjacent Percy Hedley College, we have welcomed their pupils to various performances and we participated in a joint concert at the local United Reformed Church.

Charitable fundraising takes place throughout the year and girls of all ages are actively involved in charitable projects of a more practical nature. The School's Parent Teacher Society is active, providing support for the School and local and national charities.

The Day Nursery at Church High continues to do well, providing high quality Nursery care for both current parents and staff at the school and families in the local community. The affiliated after-school and holiday care provider 'Zone for Kidz' has been a tremendous success, frequently filling all available places and proving to be of great benefit to the school and local community.

Care, as always, has been taken to ensure that the fabric of the school is well maintained and that opportunities are taken to improve facilities wherever possible. The Senior School quadrangle has been resurfaced with artificial grass, and security has been improved in the Junior School. Computers in the Junior School ICT Suite have been replaced and there has been a general upgrading of hardware throughout the school.

The Governors, Executive and both teaching and non-teaching staff, work closely together to ensure the continuing success of the School.

### **Fundraising Performance**

The Annual Fund, launched during the year, made donations of £2,500 to the School via the Development Trust.

### **Investment Policy and Performance against Objectives**

There are no restrictions on the Association's absolute powers of investment. The Governors' policy continues to be to place surplus funds from time to time on deposit so as to obtain maximum rate of return. Endowed funds are principally held in Charfund units.

### **Principal Funding**

The principal source of funding for the Charity during the year was fees charged to parents of pupils for the provision of education and schooling. Income received was used to cover the costs of providing the charitable activity of the Charity and for funding projects to generate future income for the School.

### **Financial Review and Results for the Year**

Whilst the School has generated an operating cash surplus, the Governors report a deficit of £84,271 for the year ended 31 August 2010 (2009 £2,403 surplus) of which £86,516 has been deducted from unrestricted funds and £2,245 surplus added to restricted funds.

Essential refurbishment and maintenance of school buildings continued throughout the year with a capital spending of £34,336. In addition, a further £43,878 was incurred on ICT equipment/upgrading.

# **The Newcastle upon Tyne Church High School**

## **Report of the Governors**

**31 August 2010 (continued)**

Operating cash flow for the year remains positive at £65,314 (2009 £34,982) and Governors are confident that strategies in place from 2010 onwards will ensure that the School continues to generate an operating cash surplus which in turn will fund our ongoing refurbishment, maintenance and capital spending programme

### **Reserves Policy**

Note 13 to the financial statements shows the net assets by category attributable to the various funds. Unrestricted funds amount to £2,231,046 (2009 £2,317,401)

The Governors have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. In the short term the Board's policy is to invest reserves in capital developments within the School in terms of both additions to, and improvements in, facilities. The capital developments will support the charitable purposes of the School.

The medium term policy is that reserves are built up by means of annual operating surpluses as soon as practicably possible.

Beyond the medium term it is the Board's policy to continue building reserves by means of annual operating surpluses to be able to invest in additional fixed assets and to take account of ongoing commitments to pupils, contractual obligations, and continued liabilities.

### **Future Plans**

The School continues to move strongly forward, retention at key points is at an all time high, recruitment levels are most encouraging and the school is clearly most positively perceived by the wider community. Staff morale is high and a recent survey showed that current parents and girls could not be happier with the quality of education and care provided by the School.

Excellent academic results, outstanding pastoral care, a warm and welcoming school community, the promotion of strong moral values and the high levels of self-esteem and confidence evident in its pupils, are undoubtedly making Church High a popular choice for both parents and girls in the region. The School looks forward with confidence to its coming inspection by the Independent Schools' Inspectorate.

Responding positively to the many changes in curriculum, maintaining high standards of behaviour and appearance, ensuring the continuing development of teaching and learning and the welfare and personal development of the pupils remain, as always, priorities of the School.

We will continue to build links with local schools in both the state and independent sectors and continue to build and encourage community access for educational purposes to the School's facilities.



# **The Newcastle upon Tyne Church High School**

## **Report of the Governors**

**31 August 2010 (continued)**

### **Statement of Governors' Responsibilities**

The Governors (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company and charity 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 these financial statements, the Governors are required to

- select suitable accounting policies and apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

### **Provision of Information to Auditors**

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that

- so far as that Governor is aware, there is no relevant audit information of which the company's auditors are aware and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

This report was approved by the Governors on 9th December 2010 and signed on their behalf by



**P BUCHAN**, Chairman of the Governors



**M R THOMPSON**, Governor

9th December 2010

# The Newcastle upon Tyne Church High School

## STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account) FOR THE YEAR ENDED 31 AUGUST, 2010

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2010 £	2009 £
<b>INCOMING RESOURCES</b>						
<b>Income from charitable activities</b>						
School Fees	2	3,552,415	-	-	3,552,415	3,931,750
Other educational income	3	2,150	-	-	2,150	2,390
Other ancillary income	3	185,134	-	-	185,134	192,050
<b>Incoming resources from generated funds</b>						
Investment Income		1,319	3,413	-	4,732	16,982
Donations from Development Trust		-	2,500	-	2,500	
<b>Other incoming resources</b>	3	<u>30,220</u>	<u>-</u>	<u>-</u>	<u>30,220</u>	<u>15,770</u>
<b>Total incoming resources</b>		<u>3,771,238</u>	<u>5,913</u>	<u>-</u>	<u>3,777,151</u>	<u>4,158,940</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>						
Fundraising for voluntary resources		-	1,719	-	1,719	
<b>Charitable activities</b>						
Schools and grantmaking		3,842,348	1,949	-	3,844,297	4,141,641
<b>Governance costs</b>		<u>15,406</u>	<u>-</u>	<u>-</u>	<u>15,406</u>	<u>14,900</u>
<b>Total resources expended</b>	7	<u>3,857,754</u>	<u>3,668</u>	<u>-</u>	<u>3,861,422</u>	<u>4,156,541</u>
<b>NET(EXPENDITURE) / INCOME</b>		<u>(86,516)</u>	<u>2,245</u>	<u>-</u>	<u>(84,271)</u>	<u>2,400</u>
<b>Gains / (losses) on investment assets:</b>						
Unrealised	9	<u>161</u>	<u>516</u>	<u>727</u>	<u>1,404</u>	<u>(14,031)</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>(86,355)</u>	<u>2,761</u>	<u>727</u>	<u>(82,867)</u>	<u>(11,628)</u>
Fund balance at 1 September 2009		<u>2,317,401</u>	<u>26,735</u>	<u>35,577</u>	<u>2,379,713</u>	<u>2,391,341</u>
<b>FUND BALANCE at 31 August 2010</b>	13	<u>2,231,046</u>	<u>29,496</u>	<u>36,304</u>	<u>2,296,846</u>	<u>2,379,713</u>

The Notes on pages 12 to 20 form part of these Financial Statements.

# The Newcastle upon Tyne Church High School

## BALANCE SHEET AS AT 31 AUGUST, 2010 Company Registration No 205359

	Notes	2010 £	2009 £
<b>TANGIBLE FIXED ASSETS</b>	8	2,596,102	2,586,630
<b>FIXED ASSET INVESTMENTS</b>	9	<u>506,517</u> 3,102,619	<u>503,191</u> 3,089,821
<b>CURRENT ASSETS</b>			
Debtors	10	116,782	94,824
Bank and cash balances		<u>-</u> 116,782	<u>242,729</u> 337,553
<b>LESS CREDITORS</b>			
Amounts falling due within one year	11	<u>710,981</u>	<u>803,393</u>
<b>NET CURRENT LIABILITIES</b>		<u>594,199</u>	<u>465,840</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,508,420	2,623,981
<b>CREDITORS</b>			
Due after more than one year	12	<u>211,574</u>	<u>244,268</u>
<b>TOTAL NET ASSETS</b>		<u>2,296,846</u>	<u>2,379,713</u>
<b>REPRESENTED BY:</b>			
Unrestricted - General Fund	13c)	2,231,046	2,317,401
Endowed - Prize Funds	13a)	36,304	35,577
Restricted Fund	13b)	<u>29,496</u>	<u>26,735</u>
		<u>2,296,846</u>	<u>2,379,713</u>

The Notes on pages 12 to 20 form part of these Financial Statements These Financial Statements were approved by the Governors on 9 December 2010



P BUCHAN



M R THOMPSON



Governors

# The Newcastle upon Tyne Church High School

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST, 2010

	2010	2009
	£	£
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	65,314	34,982
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	861	12,170
Dividend income	3,871	4,812
Interest paid	<u>(20,365)</u>	<u>(21,784)</u>
	(15,633)	(4,802)
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Payments to acquire tangible fixed assets	(257,639)	(140,718)
Investments purchased sold / interest capitalised	<u>(1,922)</u>	<u>(2,532)</u>
	(259,561)	(143,250)
<b>NET CASH OUTFLOW BEFORE FINANCING</b>	(209,880)	(113,070)
<b>FINANCING</b>		
Repayment of bank loan	<u>(32,849)</u>	<u>(28,172)</u>
<b>DECREASE IN CASH</b>	<u>(242,729)</u>	<u>(141,242)</u>
<b>NOTE: Reconciliation of net income to net cash inflow</b>		
from operating activities		
Net(expenditure)/ income	(84,271)	2,403
Interest received	(861)	(12,170)
Dividend income	(3,871)	(4,812)
Interest paid	20,365	21,784
Depreciation	84,258	69,533
(Increase) in debtors	(21,958)	(1,008)
Increase/(decrease) in creditors	<u>71,652</u>	<u>(40,748)</u>
Net cash inflow from operating activities	<u>65,314</u>	<u>34,982</u>

Notes to the cash flow statement are shown on page 19

# The Newcastle upon Tyne Church High School

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST, 2010

### 1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with applicable accounting standards

#### a) Accounting convention

These financial statements have been prepared under the historical cost convention, except for investments which are stated at market value, in accordance with the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities (the Charities SORP 2005)

These financial statements are prepared on the basis that the company is a going concern. The balance sheet on page 10 shows net current liabilities at £594,199, which arise as a result of recognition of fees received in advance. Under these circumstances the company is not in need of additional working capital and the Governors are satisfied that the financial statements are properly prepared on the going concern basis of accounting.

#### b) Turnover (Fees and similar income).

Turnover represents school fees receivable. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, which are recognised in the period for which the award is given, but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

#### c) Donations

Donations receivable 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 where these wishes are legally binding on the School Governors, except that any amounts required to be retained as capital in accordance with the donor's wishes are accounted for instead as Endowments - permanent or expendable according to the nature of the restriction.

#### d) Resources expended

Resources expended are accounted for on an accruals basis. Within resources expended are support costs as disclosed within note 7. Support costs are those costs which, whilst necessary to deliver an activity, do not themselves produce or deliver the output of the charitable activity. Support costs are apportioned fully against the one charitable activity within the Statement of Financial Activities.

#### e) Tangible fixed assets

Tangible fixed assets are stated at purchase cost. Depreciation is calculated to write off the cost of the tangible fixed assets by equal instalments over their estimated useful lives as follows:

Freehold buildings	60 years
Leasehold properties	60 years
Tennis courts	3 years
Equipment	4 years

#### f) Fixtures and fittings

The cost of replacements of fixtures and fittings is written off entirely in the year in which they are purchased.

#### g) Stocks

Stocks of consumable stores are not valued as they are not considered to be material.

#### h) Operating leases

Operating lease rentals are charged on a straight line basis over the lease term.

#### i) Pension costs

Contributions payable to the pension schemes are charged to the income and expenditure account in the period to which they relate.

#### j) Governance costs

Governance costs include audit fees and a proportion of Bursar's costs related to administration and management of the charity.

# The Newcastle upon Tyne Church High School

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST, 2010

### 1. ACCOUNTING POLICIES (continued)

#### k) Investment and investment income

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Investment income is accounted for in the period in which the charity is entitled to receipt. Incoming resources from endowment funds are restricted.

Investment properties are revalued periodically and the aggregate surplus or deficit is transferred to an investment revaluation reserve held within general reserves. Although this accounting policy is in accordance with generally accepted accounting practice, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the Governors compliance with the standard is necessary for the financial statements to give a true and fair view.

#### l) Funds

The general fund is an unrestricted fund comprising those funds which the Trustees are free to use in accordance with the charitable objects of the Company.

The restricted and endowed funds are to be used for specific purposes laid down by the donors and the expenditure which meets these criteria is charged to the relevant fund.

Further explanation of the nature and purpose of each fund is included in the relevant Note to the Financial Statements.

#### m) Group accounts

These financial statements have been prepared using the provision available under Section 405 (2) of the Companies Act 2006 not to prepare consolidated financial statements on the basis that exclusion of the subsidiaries are not, taken together, material for the purpose of giving a true and fair view. These financial statements present information about the company as an individual undertaking and not about it as a group.

2. SCHOOL FEES	2010	2009
	£	£
a) The school's fee income comprised		
Gross fees	4,107,467	4,430,415
Less Total bursaries, grants and allowances	<u>556,513</u>	<u>500,544</u>
	3,550,954	3,929,871
Add back Scholarships, grants etc paid for by restricted funds	<u>1,461</u>	<u>1,879</u>
	<u><u>3,552,415</u></u>	<u><u>3,931,750</u></u>
The total number of bursaries, grants and allowances made during the year was 137 (2009 117)		
b) Grants, awards, and prizes paid for by restricted funds comprised		
Scholarship, grants etc	1,461	1,879
Prizes and leaving award costs	<u>488</u>	<u>628</u>
	<u><u>1,949</u></u>	<u><u>2,507</u></u>
3. OTHER INCOME	2010	2009
	£	£
Other educational charitable activities		
Entrance and registration fees	<u>2,150</u>	<u>2,390</u>
Other ancillary activities		
School meals	<u>185,134</u>	<u>192,050</u>
Other incoming resources		
Other	<u><u>30,220</u></u>	<u><u>15,776</u></u>

# The Newcastle upon Tyne Church High School

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST, 2010 (continued)

4. STAFF NUMBERS AND COSTS				2010	2009
The average number of full time equivalent persons employed by the school during the year was as follows				No	No
Teaching				60	57
Educational support				8	8
Administration				5	5
Household				<u>5</u>	<u>7</u>
				<u>78</u>	<u>77</u>
				£	£
The aggregate payroll costs of these persons were as follows					
Wages and salaries				2,528,438	2,676,638
Social security costs				195,001	205,972
Pensions				<u>299,182</u>	<u>317,670</u>
				<u>3,022,621</u>	<u>3,200,280</u>
2 employees were paid in the range £60,001 to £70,000 (2009 2)					
The School has made contributions to a defined contribution pension scheme in the sum of £9,476 (2009 £9,245) for one individual, and to a defined benefit scheme for another					
5. GOVERNORS / TRUSTEES					
The Governors and Trustees received no remuneration or expenses during the year					
6. OTHER EXPENDITURE includes				£	£
Depreciation of tangible fixed assets				84,258	69,533
Audit fees				8,306	8,000
Bank interest				20,365	21,784
Operating lease charges - equipment				5,340	8,923
Land lease charges				<u>17,500</u>	<u>17,500</u>
7. ANALYSIS OF TOTAL RESOURCES EXPENDED					
	Staff Costs	Other Costs	Depreciation	2010 Total	2009
	£	£	£	£	£
Charitable activities					
Teaching	2,710,893	128,814	-	2,839,707	3,022,904
Welfare - school meals costs	-	185,570	-	185,570	193,580
Welfare - other	19,426	6,863	-	26,289	26,154
Premises	104,074	272,848	68,896	445,818	477,148
Support costs	181,128	145,133	15,362	341,623	411,404
Grants, awards and prizes	-	5,290	-	5,290	10,455
	<u>3,015,521</u>	<u>744,518</u>	<u>84,258</u>	<u>3,844,297</u>	<u>4,141,645</u>
Governance costs	<u>7,100</u>	<u>8,306</u>	-	<u>15,406</u>	<u>14,900</u>
	<u>3,022,621</u>	<u>752,824</u>	<u>84,258</u>	<u>3,859,703</u>	<u>4,156,545</u>

# The Newcastle upon Tyne Church High School

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST, 2010 (continued)

### 7. ANALYSIS OF TOTAL RESOURCES EXPENDED (continued)

Premises Costs – Other consist of the following

	2010 £	2009 £
Fuel, light & power	97,845	125,121
Household expenses	7,658	6,226
Contract cleaning	29,603	-
Insurances	30,436	30,269
Rent & rates	37,278	31,367
Repairs, renewals and planned maintenance	<u>70,028</u>	<u>90,436</u>
	<u>272,848</u>	<u>283,419</u>

Support Costs – Other consist of the following

Bad & doubtful debts	10,097	20,553
Office & general expenses	51,674	53,847
Professional fees	16,189	13,445
ICT upgrading	-	34,178
School inspection	2,884	-
Advertising & marketing	31,993	78,343
Bank Interest payable	20,365	21,784
Sundry expenses	<u>11,931</u>	<u>7,742</u>
	<u>145,133</u>	<u>229,892</u>

### 8. TANGIBLE FIXED ASSETS

	Equipment £	Freehold land & buildings £	Long leasehold properties including tennis courts £	Total £
<b>Cost</b>				
At 1 September 2009	17,526	2,675,789	1,624,084	4,317,399
Additions	<u>59,394</u>	<u>29,878</u>	<u>4,458</u>	<u>93,730</u>
At 31 August 2010	<u>76,920</u>	<u>2,705,667</u>	<u>1,628,542</u>	<u>4,411,129</u>
<b>Depreciation</b>				
At 1 September 2009	4,382	887,664	838,723	1,730,769
Charge for year	<u>15,362</u>	<u>43,660</u>	<u>25,236</u>	<u>84,258</u>
At 31 August 2010	<u>19,744</u>	<u>931,324</u>	<u>863,959</u>	<u>1,815,027</u>
<b>Net Book Value</b>				
At 31 August 2010	<u>57,176</u>	<u>1,774,343</u>	<u>764,583</u>	<u>2,596,102</u>
At 31 August 2009	<u>13,144</u>	<u>1,788,125</u>	<u>785,361</u>	<u>2,586,630</u>



# The Newcastle upon Tyne Church High School

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST, 2010 (continued)

<b>9. FIXED ASSET INVESTMENTS at market value</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Listed investments	73,298	69,972
Investment in long leasehold properties	433,217	433,217
Investment in subsidiaries	<u>2</u>	<u>2</u>
	<u><b>506,517</b></u>	<u><b>503,191</b></u>
<b>LISTED INVESTMENTS at market value</b>		
At 1 September, 2010	69,972	81,948
Additions / Maturity	1,922	2,055
Revaluation	<u>1,404</u>	<u>(14,031)</u>
<b>At 31 August 2010</b>	<u><b>73,298</b></u>	<u><b>69,972</b></u>
<b>Cost at 31 August 2010</b>	<u><b>46,607</b></u>	<u><b>44,685</b></u>
All are listed investments are held within the UK, and consist of	<b>£</b>	<b>£</b>
Charfund Income units	36,303	35,576
Charfund Accumulation units	<u>36,995</u>	<u>34,396</u>
	<u><b>73,298</b></u>	<u><b>69,972</b></u>
<b>INVESTMENT IN LONG LEASEHOLD PROPERTIES at market value</b>	<b>£</b>	<b>£</b>
At 1 September 2009	433,217	432,741
Additions	<u>-</u>	<u>476</u>
<b>At 31 August 2010</b>	<u><b>433,217</b></u>	<u><b>433,217</b></u>
<b>INVESTMENTS IN SUBSIDIARIES</b>	<b>£</b>	<b>£</b>
At 1 September 2009	<u>2</u>	<u>2</u>
At 31 August 2010	<u>2</u>	<u>2</u>

The investment in subsidiaries relates to

- a) 5 Haldane Terrace Jesmond Management Company Limited This company was set up in September 2006 to facilitate the renting of an investment property The School holds two thirds of the issued share capital of the company, the third share being held by a minority interest During the year ended 31 August 2010 the company neither made a profit nor a loss
- b) The Newcastle upon Tyne Church High School Development Trust This trust was set up in 1972 to act as custodian of funds raised for the benefit of the School During the year to 31 August 2010 £3,305 (2009 £NIL) was receivable by the Trust, and £2,500 (2009 £NIL) transferred to the parent undertaking Net assets at 31 August 2010 amounted to £835 (2009 £30)

# The Newcastle upon Tyne Church High School

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST, 2010 (continued)

10. DEBTORS	2010 £	2009 £
Fees receivable	49,588	22,623
Prepayments and accrued income	<u>67,194</u>	<u>72,201</u>
	<u>116,782</u>	<u>94,824</u>
 11. CREDITORS - Amounts falling due within one year	 £	 £
Fees paid in advance	314,402	313,485
Taxation and social security	62,104	65,593
Accruals and deferred income	269,704	391,466
Bank overdraft	32,077	-
Bank loan	<u>32,694</u>	<u>32,849</u>
	<u>710,981</u>	<u>803,393</u>
 12. CREDITORS - Amounts falling due after more than one year	 £	 £
Bank loan	244,268	277,117
Less repayable within one year	<u>32,694</u>	<u>32,849</u>
	<u>211,574</u>	<u>244,268</u>
Amounts repayable by instalments		
After five years	54,815	98,323
Within two to five years	121,688	113,251
Within one to two years	<u>35,071</u>	<u>32,694</u>
	<u>211,574</u>	<u>244,268</u>

The fixed rate fifteen year loan with Lloyds TSB commenced on 31 October 2001 and is secured by a charge over the freehold land and main school building. It is repayable on a monthly basis from 31 October 2006, at a fixed interest rate of 7.15720%.

Bank borrowings represent 18.4% (2009: 20.7%) of the value of the assets on which they are charged.

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Net assets as at 31 August 2010 belong to the various funds as follows

	Fixed Assets	Investments	Net Current (Liabilities)	Long Term Liabilities	Fund Balances
	£	£	£	£	£
Endowed funds	-	36,304	-	-	36,304
Restricted funds	-	29,496	-	-	29,496
Unrestricted funds	<u>2,596,102</u>	<u>440,717</u>	<u>(594,199)</u>	<u>(211,574)</u>	<u>2,231,046</u>
	<u>2,596,102</u>	<u>506,517</u>	<u>(594,199)</u>	<u>(211,574)</u>	<u>2,296,846</u>

### 13a) ENDOWED FUNDS: MOVEMENT IN THE YEAR

	Balance at 1 September 2009 £	Investment Gain £	Balance at 31 August 2010 £
Permanent endowments			
Prize funds	<u>35,577</u>	<u>727</u>	<u>36,304</u>

The endowed fund comprises prize funds which are mainly held on various trusts and the income therefrom, which is restricted, is applied accordingly.

# The Newcastle upon Tyne Church High School

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST, 2010(continued)

### 13b) RESTRICTED FUNDS MOVEMENTS IN THE YEAR

	Balance at 1 September 2009	Income	Expended	Balance at 31 August 2010
	£	£	£	£
Grants, awards and prizes	<u>26,735</u>	<u>6,429</u>	<u>3,668</u>	<u>29,496</u>

The grants, awards and prizes income relates to income from various trusts which is applied to help fund scholarship awards

### 13c) UNRESTRICTED FUNDS. MOVEMENTS IN THE YEAR

	Balance at 1 September 2009	Income	Expended	Balance at 31 August 2010
	£	£	£	£
General fund	<u>2,317,401</u>	<u>3,771,399</u>	<u>(3,857,754)</u>	<u>2,231,046</u>

The general fund represents those funds which are unrestricted and not designated for other purposes

### 14 COMMITMENTS UNDER OPERATING LEASES

At 31 August, 2010 the school was committed to making the following payments under non-cancellable operating leases in the year to 31 August, 2011

	Land		Other	
	2010	2009	2010	2009
	£	£	£	£
Operating leases which expire				
Within one year	-	-	-	-
Within two to five years	-	-	5,552	5,363
After five years	<u>17,500</u>	<u>17,500</u>	-	-
	<u>17,500</u>	<u>17,500</u>	<u>5,552</u>	<u>5,363</u>

The lease of land is subject to rent reviews every 20 years and the next review falls due on 31 December, 2011

### 15. PENSION COMMITMENTS

The school operates two pension schemes, a principal scheme for teaching staff known as The Teachers' Pension Scheme, and a smaller secondary scheme for administration/support staff

#### The Teachers' Pension Scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, final salary scheme (Defined Benefits) operated by the Department for Children, Schools and Families. As a multi-employer scheme the school is unable to identify its share of the underlying assets or liabilities of the Scheme and has therefore followed the provisions of FRS 17 and accounted for contributions to the TPS as payments to a defined contribution scheme.

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution has been assessed at 19.75%, plus a supplementary contribution rate of 0.75% (to balance assets and liabilities as required by the regulations within 15 years), an overall rate of 20.5%. This translates to an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement has also introduced a 14% cap on employer contributions payable effective for the first time with effect from the 2008 valuation.

# The Newcastle upon Tyne Church High School

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST, 2010 (continued)

### 15 PENSION COMMITMENTS (continued)

#### The Administration/Support Staff Scheme

The Administration/Support Staff Scheme is a defined contribution scheme and the benefits therefrom are based upon the market value of purchased units. A separate contract is written for each Scheme member and current contribution rates are, employee 6% and employer 10%.

The pension cost charge in the financial statements represents contributions payable by the school to the funds and amounted to £299,182 (2009 £317,670). At 31 August 2010 contributions amounting to £33,998 (2009 £36,376) were payable to the funds and are included in creditors. All staff are offered membership of the appropriate Scheme. The number of staff who are members of the defined benefits scheme total 60 (2009 63) and the number who are members of the defined contribution scheme total 11 (2009 11).

### 16. CAPITAL COMMITMENTS

	2010 £	2009 £
Contracted for but not provided	<u>-</u>	<u>-</u>

### 17. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2009 £	Cash flows £	31 August 2010 £
Cash at bank	242,729	(242,729)	-
Debt due within one year	(32,849)	155	(32,694)
Debt due after one year	<u>(244,268)</u>	<u>32,694</u>	<u>(211,574)</u>
	<u>(34,388)</u>	<u>(209,880)</u>	<u>(244,268)</u>

### 18 RECONCILIATION OF NET CASH FLOWS TO MOVEMENT IN NET FUNDS

	2010 £	2009 £
(Decrease) in cash in the period	(242,729)	(141,242)
Cash outflow from decrease in debt	<u>32,849</u>	<u>28,172</u>
Change in net funds in the period	(209,880)	(113,070)
Net funds at 1 September, 2009	<u>(34,388)</u>	<u>78,682</u>
Net funds at 31 August, 2010	<u>(244,268)</u>	<u>(34,388)</u>

# The Newcastle upon Tyne Church High School

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST, 2010 (continued)

### 19. SUBSIDIARY UNDERTAKINGS

The School has two subsidiary undertakings, the Newcastle upon Tyne Church High School Development Trust and 5 Haldane Terrace Jesmond Management Company Limited

#### Development Trust

Under the terms of the Trust Deed income from Trust assets is applied for such charitable purposes connected with the School as the Trustees shall determine. During the year to 31 August 2010 donations totalling £3,305 (2009 £NIL) were receivable by the Trust and £2,500 (2009 £NIL) was transferred to the School. At 31 August 2010 the Trust assets consisted of cash at bank amounting to £835 (2009 £30). The Trust, which is under the control of Trustees, acts as custodian of funds raised for the benefit of the School. Monies received by the Trust are transferred to the School, periodically, to meet capital expenditure as it arises.

#### 5 Haldane Terrace Jesmond Management Company Limited

The company was formed in 2006 to facilitate the letting of flats owned by the School. The School holds two thirds of the issued share capital of the company, attached to flats 5B and 5C. The remaining third share being attached to 5A Haldane Terrace, and owned by the owners of this flat.

During the year the company incurred refurbishment and operating costs in relation to the property/company of £1,087 (2009 £1,473) and recharged 100% of these costs to the shareholders. At the year end the net assets of the company were £3 (2009 £3). The sums involved were not significant in relation to these accounts.

### 20. TRANSACTIONS WITH TRUSTEES AND OTHER RELATED PARTIES

The controlling related party is the Board of Governors who are Trustees of the charitable company. The following Governors who have served during the year have children placed at the school.

#### Fees paid (net of scholarship awards)

	2010	2009
	£	£
Mrs S Jacques	20,348	19,384
Mr M R Thompson	17,120	17,172
Mr P Buchan	19,408	18,926
Mrs E S Stobart	9,693	9,234
Dr B Tasker	6,948	6,619
Mrs E I Ferguson	24,317	23,163
Mr C Beer	10,174	-
Professor N M Girdler	7,821	-

None of these Governors had balances outstanding at 31 August 2010 or 31 August 2009.

None of these Governors enjoy preferential rates of fees chargeable by the School.

None of the Governors have an interest in any supplier of goods or services to the School.

# The Newcastle upon Tyne Church High School

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEWCASTLE UPON TYNE CHURCH HIGH SCHOOL

We have audited the financial statements of The Newcastle upon Tyne Church High School for the year ended 31 August 2010 which comprise the Statement of Financial Activities (incorporating Income and Expenditure Account) the Balance Sheet, the Cash Flow Statement, and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the 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 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 company and the 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 auditors

As described in the Statement of Governors' Responsibilities the Governors (who are also the Charity Trustees and Directors of the Company) are responsible for the preparation of the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Governors' Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the Charitable Company has not kept adequate accounting records, if the Charitable Company's financial statements are not in agreement with these accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of governors' remuneration specified by law are not made.

We read the Governors' Report and consider the implications for our report if we become aware of any misstatements within it.

### Basis of audit opinion

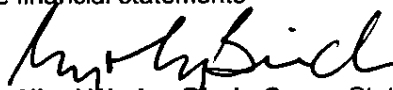
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charitable Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Governors' Report is consistent with the financial statements.

  
Nigel Wyrley-Birch, Senior Statutory Auditor  
For and on behalf of  
Ryecroft Glenton  
Chartered Accountants, Statutory Auditor  
32 Portland Terrace  
Newcastle upon Tyne  
NE2 1QP

10<sup>th</sup> December 2010