

Company Registration No. 733644 (England and Wales)
Charity Registration No. 307328

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2008
FOR
BALLARD SCHOOL LIMITED
(Limited by Guarantee)

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BALLARD SCHOOL LIMITED
(Limited by Guarantee)

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BALLARD SCHOOL LIMITED
(Limited by Guarantee)

Company Registration No. 733644
Charity Registration No. 307328

NOTICE IS HEREBY GIVEN that the eleventh Annual General Meeting of the Company will be held at The Ballard School, New Milton, Hampshire, on 5th March 2009 at 12:30 pm for the following purposes:

1. To receive and consider the financial statements for the year ended 31 August 2008, together with the reports of the Council of Management and the Auditors thereon.
2. To elect Members to the Council of Management.
3. To appoint Nexia Smith & Williamson as Auditors and to authorise The Council of Management to fix their remuneration.
4. To receive reports from the Headmaster.
5. To transact any other business which, under the company's Articles of Association, may be transacted at an ordinary general meeting.

Dated the

.....
Secretary

New Milton
Hampshire
BH25 5SU

A Member entitled to attend and vote at Meeting may appoint a proxy to attend and vote for him, and such proxy need not be a Member of the Company. Such notice of appointment of proxy must be lodged at Ballard School, New Milton, Hampshire, BH25 5SU, not later than 48 hours before the meeting.

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

COMPANY INFORMATION

GOVERNORS

The Governors are also directors of Ballard School Limited. New Governors' are appointed by the existing Board of Governors. All Governors served throughout the year except where indicated:

Governors	Education Committee	Finance and General Purpose Committee
Mr R C Blake (Chairman)	✓	✓
Mr G L Alexander		
Mr C Ford	✓	
Mr P Goodfellow		✓
Mr W Hood		✓ (up to 4 June 2008)
(Retired 4 June 2008)		
Mrs S James	✓ (up to 23 September 2008)	
(Retired 23 September 2008)		
Mr C Kean		✓
Rev J McDowall	✓	
Mrs W Roberts	✓	
Mr T Thurston		
(Retired 4 June 2008)		
Mrs A Trask		✓
Mr R M Pitman		✓
Mr J Cook		✓ (from 6 March 2008)
(Appointed 6 March 2008)		

Secretary Mr M A R Smith ACA

Registered Office: Fernhill Lane
New Milton
Hampshire
BH25 5SU

Registered Charity Number: 307328

Company Number: 733644

Auditors: Nexia Smith & Williamson
Imperial House
18 – 21 Kings Park Road
Southampton
Hampshire
SO15 2AT

Bankers: HSBC Bank plc
59 Old Christchurch Road
Bournemouth
Dorset BH1 1EH

Solicitors: Coles Miller LLP (Formerly DTW Solicitors)
4 Durley Chine Road
Bournemouth
Dorset BH2 5QT

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management of Ballard School present their annual report and audited accounts for the year ended 31 August 2008 and confirm they comply with the requirements of the Companies Act 1985, the Charities Act 1993, the Charities SORP 2005 and the School's Memorandum & Articles of Association.

THE COUNCIL OF MANAGEMENT

Trustees (also referred to as Council Members) are appointed by the existing Council of Management. Their appointment is then ratified, or they are re-elected at the following Annual General Meeting. Any Council Member can nominate appointees, but appointment can only take place via a majority vote. New Trustees are inducted into the workings of the Charity and the School, including Board Policy and Procedures. Training needs are also assessed and are provided as necessary.

Membership of the Council of Management, executive officers and principal addresses of the Charity, together with those of the Charity's professional advisers, are listed on page 1.

OUR AIMS

The School operates under a Declaration of Trust dated 28 August 1962 and registered with the Charity Commission under charity number 307328. The Trust Deed has been amended in subsequent years, the latest amendment being in 2004. The object of the School is to provide first-class education for children, infants or students combined with sound religious training on Protestant and Evangelical principles, founded on the Holy Bible.

We endeavour, through our School, to provide a first class education to boys and girls from the ages of 2 to 16. We seek to provide a structured educational environment that develops our pupils' capabilities, competences and skills. We promote the academic, moral and physical development of our pupils, through our academic curriculum, pastoral care, sporting and other activities. We aim to provide an educational environment where each student can develop and fulfil his or her potential, building their self-confidence and creating a desire to contribute to the wider community. In so doing, we prepare our pupils for the opportunities, responsibilities and experience of later life.

OUR OBJECTIVES

Our objectives are set to reflect our educational aims and the ethos of the School. It is important to us that we maintain and enhance the academic success of the School. This objective is, however, set in the context of the broader goals we set for the School and its pupils.

In setting our objectives and planning our activities, the Council of Management has 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.

Our key objectives for the year included:

- To broaden our academic curriculum and extend the range of subjects available to all pupils;
- To enhance and further improve the extra-curricular provision for pupils;
- To continue to develop the first-class pastoral care we provide for pupils;
- To maintain or increase pupil numbers;
- To provide continuing support of our pupils already in receipt of fee assistance through bursaries;
- To increase the provision of means-tested bursary places;
- To develop our programme of co-operation and joint working with local state junior and secondary schools;
- To play our part in the life of our local community through our community access and service programmes;
- To increase cash reserves following a period of investment in the school's buildings and facilities.

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Our ethos: a caring School serving our local community and society

Ballard School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first-class education to boys and girls.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop prospective pupils to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion and in most cases disability, do not form part of our assessment processes.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment. In the last Independent Schools' Inspectorate report (2005), the pastoral care provided by our staff was described as "of high quality". Parents are given regular information about their children's social and academic progress through parent evenings, in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and through our weekly bulletin and the 'Ballard Banter' published each term. All pupils have a Form Tutor responsible for pastoral care and academic development. We also have a system of prefects and monitors who are involved in assisting senior teaching staff in enforcing our very rigorous no bullying policy.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are, or become disabled.

Bursary and Scholarship policies

The Council of Management views our bursary and scholarship awards as important in helping to ensure children from families who would otherwise not be able to afford the fees, to access the education we offer. Our School does not have any endowments and, in funding our awards, we have to be mindful that we must 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.

Our bursary awards are available to all who meet our general entry requirements and are made on the basis of parental means or to relieve hardship, where a pupil's education and future prospects would otherwise be at risk, for example, in the case of redundancy. The awards currently range from 10% to 55% remission of fees. We also offer discounts where parents have more than one child at the School and a discount scheme where staff members choose to educate their children at our School.

Our scholarships are awarded on the basis of the individual's educational and extra-curricular merit or potential. Scholarships are awarded with a fixed remission of fees of between 10% and 40%, which may be supplemented by a bursary.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil numbers and fees

Our educational activities are carried out through our Senior, Middle, Preparatory, Pre-preparatory, Kindergarten and Nursery schools. Pupil numbers remain strong peaking at 591 (527 Full Time Equivalents (FTE's)) during the Summer Term. The average number of FTE pupils was 516 through the academic year. The middle and senior schools' performance has continued to impress with numbers rising to 299 from the previous year's 282.

BALLARD SCHOOL LIMITED
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REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Our fee increases this year were restricted by the Council of Management to an inflationary increase of 4.0 per cent. Our fees for the academic year 2007/08, before the deduction of any means-assisted bursaries and scholarships, were (per term):

- Kindergarten and Nursery – maximum £1,800
- Pre-preparatory - £1,925
- Preparatory - £3,130 - £3,276
- Middle - £3,328
- Senior - £3,453

Academic

GCSE results in 2008 showed that 90% of pupils gained 5 or more A* to C grades. There were also outstanding results in Speech and Drama examinations, LAMDA and New Era. Pupils continue to gain scholarships at 11+, 13+ and 16+ to a number of independent schools and the school is very successful in preparing pupils for selective grammar schools. The broad curriculum and large subject choice enhance the academic development of all pupils.

Other activities:

Music

Music is very important in the school with more than 200 pupils having individual music lessons during the year. There are many musical groups, large and small, playing all types of music from classical to rock. Regular music concerts are enjoyed and all year 3-5 pupils belong to the Junior Choir. The Prep and Senior Choirs are vibrant; the Choral Choir performs for local charities. Ensemble groups are diverse and many.

Drama and Performing Arts

Expressive Arts is a compulsory subject for all year 3 to year 5 pupils. School productions are an important part of the music and expressive arts programme and this year's productions included 'Journey's End', 'Charlotte's Web', 'Night on Broadway', Old Time Music Hall, 'Ocean Commotion' and 'Oliver'.

Sport

Our philosophy is enjoyment and fitness for all, aiming for each pupil's personal best. Pupils have a wide range of sports to enjoy in winter and summer. Football, hockey, netball, rugby, rounders, tennis, swimming and cricket teams are fielded for most age groups, and our success reflects the hard work and enthusiasm of the pupils and staff. Athletics is an option in the Summer Term with entry into the local meetings. As part of the extra-curriculum, we offer our pupils the opportunity to participate in dance, gymnastics, karate, rowing, sailing, and skiing. Some of the highlights of the year included:

- Team success for the U9, U10, U13 and U15 girls' hockey; the U15 girls' netball and U13 boys' football teams were undefeated and the U13 rugby team had some spectacular wins against local rivals. The U9 girls' hockey team won the Farleigh Tournament. In swimming, the school won the New Milton gala, and we were trophy winners of U10 and U9 tag rugby tournaments.
- Rowing and table tennis were introduced for the first time and internal leagues operated.
- GCSE Dance offered.
- Pupils represented their county at badminton, cricket, equestrian, football, hockey, karate, rowing, rugby, sailing, squash, skiing, swimming and windsurfing.

Bursaries and Scholarships

The Council of Management view our bursary and scholarship awards as important in ensuring wider access to Ballard. In particular, our means-tested bursaries help ensure children from families who would otherwise not be able to afford the fees can access the education we offer.

This year the value of means-tested bursaries totalled £93,168 and represented 1.9 per cent of our gross fees and provided assistance to 42 of our pupils. In addition, the School awarded scholarships to 69 pupils, based on their educational merit and potential, totalling £181,961 and representing 3.7 per cent of our gross fees.

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REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Full details of our bursary and scholarship awards are set out in note 4 to the accounts. Information about fee assistance in the form of bursaries and scholarships is provided to all applying to the School.

Community Links

The Charity has continued to foster the School's links with the local community. The school provided sports facilities free of charge to four children's football teams and one netball team. In addition, the school has close links with Bashley Cricket Club and have a joint fund to share the costs of providing indoor practice facilities at the school for use by both parties.

The school has combined with Highcliffe Comprehensive School on joint projects in Modern Foreign Languages, providing teacher support on a language day and collaborating on Student exchange visits. The two schools also combined in Performing Arts and staged an evening of drama, dancing, singing and comedy performed at the Ballard Performing Arts Centre. The school provides transport to Brockenhurst College to assist pupils from other local schools to attend the college to undertake vocational training courses. At Christmas a concert is provided to residents of local retirement homes.

The Performing Arts Centre and other school buildings are used by the local drama group the New Forest Players who perform four productions a year and by three other local charities, Highcliffe Junior School, The New Forest Youth Orchestra and a local string quartet, for fundraising events.

Fundraising within the school was carried out for Children in Need, Macmillan Cancer Support, Jeans for Genes, Earthquake Appeal, Good News Children's Home in Kenya and Spinal Research and raised a total of £4,063. In addition, the school contributed a further £480 to the Good News Children's Home to aid the education of two Kenyan schoolboys.

FUTURE PLANS

The Council of Management intends to continue its current strategies of maintaining the School's position in a competitive market by investing to provide high quality education for our pupils. Achieving a high standard of academic results is a constant aim whilst maintaining the breadth and depth of the education provided. The Headmaster and senior staff continue to review the curriculum to ensure that the educational qualifications obtained remain appropriate for our pupils' development.

Our future plans are financed primarily from fee income and from our reserves. The Council of Management need to maintain an equitable balance between the interests of our current and our future pupils. Whilst ensuring benefits for present pupils, the Council is aware of the need to preserve a sound infrastructure and financial base for the next generation of pupils, in the same way as pupils today benefit from the investment made in the past.

The Council of Management views our bursary and scholarship awards as important in widening access to the education our School provides. It is currently reviewing our Bursaries and Scholarship Awards policies to ensure that able children can accept offers of places at our School through the availability of means-tested fee assistance. A particularly important issue will be a review of the earning thresholds applied to our bursary awards. The outcome of that review will be implemented in time for the 2011 intake.

The Charity's key objectives for the immediate future are:

- To maintain the present low pupil/teacher ratios, which we believe give our pupils the individual attention needed to help them realise their academic and cultural potential to the full;
- To maintain the School's roll at, or close to, the current high number particularly in the current downturn of the economy;
- To widen access to our School by expanding our means tested bursaries programme by raising the amount available for such bursaries to more than 2% of fee income and to continue this increase for the next few years.

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REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

- To optimise the curriculum to ensure our School offers the most appropriate range of subjects;
- To maintain the high standards of academic achievement demonstrated in recent years' examination results and to ensure that each individual pupil achieves his/her best results;
- To balance academic achievement through a curriculum allowing full scope for the development of artistic, sporting, dramatic and musical skills;
- To continue to increase cash reserves to protect the school against the economic downturn and to allow future capital investment;
- To continue investing in state-of-the art technology with a view to encouraging new ways of learning and communicating;
- To continue developing and fostering links with the local community to enhance the public benefit we can provide.

The School is sad to announce that its current Head Teacher Stephen Duckitt will leave the school at the end of the Spring Term 2009 after 10 years distinguished and successful service. His successor will be Alastair Reid who will join the school in September 2009. Alastair is very experienced and has a proven track record at Glenalmond, Dean Close and latterly at Hebron School in Southern India. The Board wish him well in his new challenge and are confident that he has the right qualities to benefit Ballard.

OUR FINANCES

The financial statements show net incoming resources for the year on School activities of £4,582,820 (2007 £4,065,552). The principal source of income is fees, accounting for 97% (2007 96%) of the School's income. The Council of Management is continuing its strategy of deploying all net incoming resources to invest in the educational purposes and fabric of our School.

As a charity, the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains, provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary policies.

However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society gain through the education we offer, and our bursary programme creates a social asset without cost to the Exchequer.

Developments and Maintenance

In September 2007 work was completed on major improvements and refurbishment of the kitchen and construction of a new dining room to provide the school with excellent modern catering facilities. Total cost was a little over £700,000.

Significant maintenance has been undertaken during the year. A new water main had to be installed to deliver sufficient water pressure to the new kitchen at a cost of £15,058. New fencing around the tennis courts cost £10,912 and a new bay window in the main house £24,158.

Reserves and Financial Health

The Council of Management regularly reviews the finances, spend against budget, together with monthly management accounts, as part of the effective stewardship of the School.

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REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

In common with other independent schools, the Council of Management has invested substantial sums into new School buildings in recent years and has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. Although (as shown in note 16 to the accounts) the reserves are £5,072,869 this illustrates the extent of the investment in our School, which is a common practice by independent schools which have to finance their own capital investment plans.

The Council of Management considers that whilst the charity's balance sheet is strong, there is a need to build cash reserves to enable the school to continue to operate should any unforeseen circumstances occur and to facilitate capital expenditure in the future without the need to borrow. The lowest level of cash reserves during the year was £871,480 (12 weeks expenditure) as at 31 December 2007. The policy in the short term is to increase cash reserves so that at their lowest level in the school year, they cover a minimum of one term's overheads. In the future, the school would like funds to increase to a level to cover two terms' overheads.

Investment Policy and Performance

The school does not hold investments. Cash reserves are currently held with HSBC bank plc earning interest at 0.5% below bank base rate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Council of Management, made up of the charity trustees, is responsible for the overall management and control of Ballard School and meets a minimum of three times a year. The work of implementing most of their policies is carried out by the members of the Education Committee and the Finance & General Purposes Committee which meet each term. These Committees work under the chairmanship of a Governor appointed at the Council of Management's first meeting each calendar year. The School Bursar is responsible for co-ordinating the work of the Council of Management and its Committees, preparation of papers and management accounts and the review of matters arising.

All trustees give of their time freely and no remuneration was paid in the year but travel and training costs are reimbursed. No Governor or person connected with a Governor received any benefit from either means-tested bursaries or scholarships awarded to our pupils.

Organisational Management

The Council of Management determines the general policy of the School. The day to day running of the School is delegated to the Head, supported by senior staff. The Headmaster undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Council of Management, which require only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the bursar oversees the recruitment of administrative and non-teaching support staff. The Head and Bursar are invited to attend meetings of the Council of Management.

Other Relationships

The Head is a member of the Independent Association of Preparatory Schools (IAPS) which gives an opportunity to share expertise, knowledge and experience across the independent school sector. Membership of the IAPS also permits appropriate representation to Government and regulators of the views of the sector.

Risk Management

The Council of Management is responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Management of the School. Risks are identified, assessed and controls established throughout the year.

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.

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REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Health and Safety

The Health and safety of the school site is of paramount importance. Health and safety risks are carefully assessed and monitored to minimise the possibility of accidents and the Council of Management is briefed on a regular basis.

Economic Downturn

The School is reliant upon the parents paying their school fees promptly. The current economic downturn may have a direct impact on parents' ability to pay those fees. Senior management and the Members therefore aim to keep abreast of economic conditions in the UK. Overheads are carefully monitored to ensure that resources are used effectively. The school is pleased that pupil numbers are continuing to hold up well with 521 FTE pupils attending the 2008 Autumn Term (2007 – 504).

Competition

The market in which the school operates is highly competitive. Consequently, the school reviews its processes to ensure that pupils receive a first class education that helps them to perform to their full ability in all aspects of school life.

Governor Recruitment and Training

The Council of Management requires breadth and depth of experience to carry out its duties effectively and efficiently. When recruiting new trustees, the Council seeks individuals with commitment to the particular aims of this educational charity, and an interest in and knowledge of education more generally. Where possible the Governors consider that the skills and experience of the Board should include the following:

- A Governor with a legal background.
- A Governor with a financial/accounting background.
- A Governor with education experience.
- A Governor with senior managerial or business experience.
- A Governor with experience of equal opportunities or disability needs.
- At least one female Governor and at least one male Governor.

A Governor may of course have more than one of these skills.

Identified training needs may be met by using the particular skills of Council members and by taking advantage of the opportunities and resources provided by external professional bodies.

AUDITORS

Nexia Smith & Williamson have indicated their willingness to continue in office in accordance with Section 385 of the Companies Act 1985.

STATEMENT OF COUNCIL MEMBERS RESPONSIBILITIES

Company law requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Council Members are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgements and estimates that are reasonable and prudent;

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REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Council Members are responsible for keeping proper 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 Companies Act 1985, the SORP 2005, and the Memorandum and Articles of Association. 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.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the Council Members are aware, there is no relevant audit information of which the company's auditors are unaware, and that each Council Member has taken all the steps that a Council Member ought to have taken in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE COUNCIL


.....
Secretary

Dated: 5th March 2009

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BALLARD SCHOOL LIMITED
(Limited by Guarantee)

We have audited the financial statements of Ballard School Limited which includes the statement of financial activities, statement of changes in resources applied for fixed assets for charity use, balance sheet, cash flow statement and the related notes 1 to 20 for the year ended 31 August 2008. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 charity and the charity's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of Council Members and Auditors

As described in the Statement of Council Members' Responsibilities, the Council Members' (who are also the directors of Ballard School Limited for the purposes of company law) are responsible for the preparation of the Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Council Members' Responsibilities.

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Council of Management is not consistent with the accounts, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding Council Members' remuneration and transactions with the charity is not disclosed.

We read the Report of the Council of Management and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the Council Members' in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity'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 accounts 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 accounts.

Opinion

In our opinion:

- the accounts give a true and fair view of the state of the company's affairs as at 31 August 2008 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with the Companies Act 1985 and the Statement of Recommended Practice for Charities; and
- the information given in the Report of the Council of Management is consistent with the accounts.

Nexia Smith & Williamson

NEXIA SMITH & WILLIAMSON
Chartered Accountants
Registered Auditors

Dated: *10th March 2009*

Imperial House
18-21 Kings Park Road
Southampton
Hampshire, SO15 2AT

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2008

	Notes	Unrestricted Funds		2008	2007
		School £	Other £	Total £	Total £
INCOMING RESOURCES					
Charitable activities					
School Fees – gross		4,865,959	-	4,865,959	4,394,499
Extras		-	104,473	104,473	64,474
		<hr/>	<hr/>	<hr/>	<hr/>
		4,865,959	104,473	4,970,432	4,458,973
Less: Scholarships, bursaries and other allowances	4	(536,596)	-	(536,596)	(538,143)
		<hr/>	<hr/>	<hr/>	<hr/>
		4,329,363	104,473	4,433,836	3,920,830
Entrance fees		8,550	-	8,550	9,945
Holiday and other lettings		-	27,835	27,835	19,743
Rent received		-	17,500	17,500	30,000
Investment income		-	83,794	83,794	73,795
Insurance commission		-	7,362	7,362	6,199
Other income		-	3,943	3,943	5,040
Total Incoming Resources		<hr/>	<hr/>	<hr/>	<hr/>
		4,337,913	244,907	4,582,820	4,065,552
RESOURCES EXPENDED					
Charitable expenditure					
Education	6	2,531,781	-	2,531,781	2,487,606
Housekeeping	6	447,429	-	447,429	412,931
Establishment	6	708,227	-	708,227	585,679
Administration	6	97,256	-	97,256	86,882
Publicity	6	19,974	-	19,974	19,787
Bank interest payable and other charges	6	2,769	-	2,769	2,416
		<hr/>	<hr/>	<hr/>	<hr/>
		3,807,436	-	3,807,436	3,595,301
Other Expenditure					
Management and administration of the school	7	157,195	-	157,195	140,208
Total Resources Expended		<hr/>	<hr/>	<hr/>	<hr/>
		3,964,631	-	3,964,631	3,735,509
Net Income		<hr/>	<hr/>	<hr/>	<hr/>
		373,282	244,907	618,189	330,043

The notes form part of these financial statements

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2008

	Unrestricted Funds		2008	2007
	School £	Other £	Total £	Total £
Net incoming resources before transfers and revaluations	373,282	244,907	618,189	330,043
Transfers between funds	244,907	(244,907)	-	-
Net income for the year	618,189	-	618,189	330,043
Balances brought forward at 1 September 2007	4,454,680	-	4,454,680	4,124,637
Balances carried forward at 31 August 2008	5,072,869	-	5,072,869	4,454,680

There were no other recognised gains or losses other than the surplus for the year. All operations are classed as continuing.

This Statement of Financial Activities incorporates the income and expenditure account for the year.

The notes form part of these financial statements

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

**STATEMENT OF CHANGES IN RESOURCES APPLIED FOR FIXED ASSETS FOR
CHARITY USE
for the Year Ended 31 August 2008**

	Unrestricted Funds		2008	2007
	School £	Other £	Total £	Total £
Net movement in funds for the year	618,189	-	618,189	330,043
Resources used for net acquisitions of tangible fixed assets	(235,501)	-	(235,501)	(594,172)
Net movements in (deficit)/funds available for future activities	382,688	-	382,688	(264,129)

The notes form part of these financial statements

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

BALANCE SHEET
As at 31 August 2008

	Notes	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	10		3,995,596		4,005,050
CURRENT ASSETS					
Stocks	11	2,037		3,850	
Debtors	12	118,802		110,674	
Cash at bank and in hand		1,601,137		1,095,016	
			<hr/>	<hr/>	
		1,721,976		1,209,540	
CREDITORS: Amounts falling due within one year	13	(644,703)		(759,910)	
			<hr/>	<hr/>	
NET CURRENT ASSETS			1,077,273		449,630
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>		<hr/>
			5,072,869		4,454,680
			<hr/>		<hr/>
RESERVES					
Unrestricted income fund	16		5,072,869		4,454,680
			<hr/>		<hr/>

Approved by the Council of Management on 5/03/09 and signed on their behalf by:

Richard Blake
Chairman

The notes form part of these financial statements

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

CASH FLOW STATEMENT
for the Year Ended 31 August 2008

	Notes	2008 £	2007 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	A	657,828	497,831
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	B	83,794	73,795
CAPITAL EXPENDITURE	C	(235,501)	(594,172)
FINANCING		-	-
INCREASE IN CASH		<u>506,121</u>	<u>(22,546)</u>
RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS			
(Decrease)/Increase in cash in the year		<u>506,121</u>	<u>(22,546)</u>
Net funds at 1 September 2007		506,121 1,095,016	(22,546) 1,117,562
Net funds at 31 August 2008	D	<u>1,601,137</u>	<u>1,095,016</u>

The notes form part of these financial statements

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2008

A RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008 £	2007 £
Net incoming resources	618,189	330,043
Interest receivable	(83,794)	(73,795)
Depreciation and amortisation	244,955	165,778
Decrease/(increase) in stocks	1,813	268
(Decrease)/increase in debtors	(8,128)	(8,226)
Increase in creditors	(115,207)	83,763
	<u>657,828</u>	<u>497,831</u>

B RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	2008 £	2007 £
Interest received	<u>83,794</u>	<u>73,795</u>

C CAPITAL EXPENDITURE

	2008 £	2007 £
Payments to acquire tangible fixed assets	<u>(235,501)</u>	<u>(594,172)</u>

D ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2007 £	Cashflows £	At 31 August 2008 £
Cash in hand	<u>1,095,016</u>	<u>506,121</u>	<u>1,601,137</u>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2008

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost accounting convention and in accordance with applicable United Kingdom accounting standards, the Charities SORP 2005 (Statement of Recommended Practice 'Accounting by Charities'), and the Companies Act 1985.

(b) Depreciation

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

Freehold land and buildings	- 2% straight line basis
Furniture, fittings and equipment	- 20% straight line basis
Improvements	- 10% straight line basis
Swimming pool	- 10% straight line basis
Computer equipment	- 25% straight line basis
Motor vehicles	- 25% straight line basis

(c) Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less selling costs.

(d) Operating leases

Rentals payable under operating leases are charged to the income and expenditure account as incurred over the lease term.

(e) Pension contributions

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS17 therefore, the scheme is accounted for as a defined contribution scheme.

The Charity also contributes to a multi-employer defined benefits pension scheme, The Federated Flexiplan No.1 Pension Scheme ("FFPS"). It is not possible to determine the extent to which the surplus or deficit in the scheme relates to individual employers. In accordance with FRS17 therefore, the scheme is accounted for as a defined contribution scheme.

The Charity also contributes to a defined contribution Group Personal Pension scheme for non-teaching staff.

Contributions to all three schemes are charged in the SOFA as they become payable in accordance with the rules of the schemes.

(f) Incoming resources

All incoming resources are included on an accruals basis.

(g) Deferred income

Deferred income consists of fees paid in advance that relate to terms subsequent to the year end.

(h) Voluntary income

Voluntary income is received by way of donations, gifts and fund raising activities. The income is all credited to the Statement of Financial Activities on a receipts basis.

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2008

(i) Resources expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories on the estimated amount attributable to that category in the year. The irrecoverable element of VAT is included within the item of expenses to which it relates.

(j) Fixed assets

Fixed assets are stated at the original cost, or if donated, the estimated market value at the date of receipt.

(k) Allocation of costs

The administration staff cost and various other support costs were allocated between 'administration' and 'management and administration' on the proportion of time the administration team spend on these two types of works; with the result being approximately 40% administration and 60% management and administration.

(l) Unrestricted funds

The Charity operates an unrestricted school fund for fees and costs. Another unrestricted fund is operated for other income and is transferred to the school fund at the year end.

(m) Restricted funds

The Charity's restricted funds are those where the donor has imposed restrictions on the use of funds. At the end of the current and previous year, no such funds existed.

2. FEES AND EXTRAS

Fees and extras represent charges made for school fees in respect of the year and include chargeable extras relating to that year.

The fees, extras and surplus are attributable to the principal activity of the company.

3. STAFF NUMBERS AND COSTS

The average number of persons employed by the company during the year was as follows:

	2008 No	2007 No
Administration	11	10
Educational	91	101
Establishment	14	11
Housekeeping	23	26
	<hr/>	<hr/>
	139	148
	<hr/>	<hr/>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2008

3. STAFF NUMBERS AND COSTS (continued)

The aggregate payroll costs of these persons were as follows:

	2008 £	2007 £
Wages and salaries	2,399,559	2,349,972
Social security costs	165,588	170,152
Other pension costs	269,157	245,267
Compensation costs	109	109
	<u>2,834,413</u>	<u>2,765,500</u>

The number of employees with emoluments exceeding £60,000:

£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

Contributions paid for the year for retirement benefits accruing in a Defined Benefits Scheme for this employee were £8,961 (2007: £8,013).

Neither the Council of Management nor persons connected with them received any remuneration or other benefits from the School.

During the year trustees expenses totalling £734 (2007: £804) were reimbursed. These related to travelling and telephone expenses for the trustees. There were no amounts outstanding at the year end.

4. SCHOLARSHIPS, BURSARIES AND OTHER ALLOWANCES

	2008 £	2007 £
Fee discounts	261,467	250,951
Scholarships	181,961	210,661
Bursaries	93,168	76,531
	<u>536,596</u>	<u>538,143</u>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2008

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Auditors' remuneration £	Operating Leases £	Other £	Total £
Education	2,292,195	51,094	-	29,742	158,750	2,531,781
Housekeeping	218,277	2,902	-	-	226,250	447,429
Establishment	111,594	187,923	-	46,542	362,168	708,227
Administration	84,939	1,214	-	1,342	9,761	97,256
Finance						
Charges	-	-	-	-	2,769	2,769
Management and administration	127,408	1,822	7,009	2,014	18,942	157,195
Fundraising and publicity	-	-	-	-	19,974	19,974
	<u>2,834,413</u>	<u>244,955</u>	<u>7,009</u>	<u>79,640</u>	<u>798,614</u>	<u>3,964,631</u>

The other management and administration expenses can be analysed as follows:

	2008 £	2007 £
Telephone	3,149	2,966
Printing, postage and stationery	7,465	7,068
Professional fees	35	6,593
Computer costs	4,307	3,811
Other	1,220	832
Travelling	2,702	1,729
Staff advertising	64	808
	<u>18,942</u>	<u>23,807</u>

6. CHARITABLE EXPENDITURE

Costs of activities in furtherance of the School objects are as follows:

EDUCATION

	2008 £	2007 £
Teaching salaries	2,292,195	2,282,034
Teaching books and materials	140,975	131,748
Depreciation	51,094	42,085
Legal and professional fees	415	872
Leasing charges	29,742	33,371
Bad debts	17,360	(2,504)
	<u>2,531,781</u>	<u>2,487,606</u>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2008

6. CHARITABLE EXPENDITURE (continued)

HOUSEKEEPING

	2008 £	2007 £
Matron and domestic staff salaries and wages	218,277	212,942
Provisions	141,929	119,883
Cleaning	18,414	14,951
Consumables	10,311	11,095
Equipment	5,164	5,722
Depreciation	2,902	3,384
Staff advertising	41	669
Surgery	1,518	1,388
Contract cleaning	48,873	42,897
	<u>447,429</u>	<u>412,931</u>

ESTABLISHMENT

	2008 £	2007 £
Maintenance and grounds salaries and wages	111,594	93,772
Rent payable	13,317	39,950
Rates and water	26,576	25,788
Light and heat	57,668	40,716
Insurances	32,381	32,316
Repairs and renewals	134,874	94,578
Swimming pool	3,828	6,463
Minibuses	63,440	29,661
Depreciation	187,923	117,397
Minibus leasing charges	46,542	42,000
Grounds	20,103	22,090
Additional small works	-	22,059
Health and Safety	9,981	18,889
	<u>708,227</u>	<u>585,679</u>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2008

6. CHARITABLE EXPENDITURE (continued)

ADMINISTRATION

	2008 £	2007 £
Office and administration salaries	84,939	70,701
Professional, legal and consultancy	24	4,395
Telephone	2,099	1,977
Travelling and training	1,803	1,153
Sundry	790	101
Equipment leasing	1,342	1,689
Depreciation	1,214	1,165
Stationery and printing	2,288	1,846
Postage	2,690	2,866
Staff advertising	43	538
Equipment	24	451
	<u>97,256</u>	<u>86,882</u>

PUBLICITY

	2008 £	2007 £
Advertising	<u>19,974</u>	<u>19,787</u>

BANK INTEREST PAYABLE AND OTHER CHARGES

	2008 £	2007 £
Finance charges and interest	<u>2,769</u>	<u>2,416</u>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2008

7. MANAGEMENT AND ADMINISTRATION

	2008	2007
	£	£
Office and administration salaries	127,408	106,051
Professional legal and consultancy	35	6,593
Telephone	3,149	2,966
Travelling and training	2,703	1,729
Sundry	1,184	156
Depreciation	1,822	1,747
Audit	7,009	6,069
Computer costs	4,307	3,811
Stationery and printing	3,431	2,769
Postage	4,034	4,299
Equipment leasing	2,014	2,534
Equipment	35	676
Staff advertising	64	808
	<u>157,195</u>	<u>140,208</u>

8. SURPLUS FOR THE YEAR

	2008	2007
	£	£
The surplus for the year is stated after charging		
Auditors' remuneration	7,009	6,069
Operating leases: hire of equipment	79,640	79,594
Depreciation – owned assets	244,955	165,778
	<u>83,794</u>	<u>73,795</u>
and after crediting interest receivable		

9. TAXATION

The Company is registered with the Charity Commission as an educational charity and, in accordance with Section 505 of the Income and Corporation Taxes Act 1988, is exempt from taxation insofar as income is applied to charitable purposes only.

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2008

10. TANGIBLE FIXED ASSETS

	Total £	Freehold land and buildings £	Assets under the course of construction £	Improvements £	Furniture fittings and equipment £	Swimming pool £	Computers & equipment £	Motor vehicles
COST								
1 September 2007	4,957,569	3,728,593	515,747	162,613	418,106	23,941	108,569	-
Additions	235,501	6,718	184,934	-	6,581	-	22,016	15,252
Disposals	-	-	-	-	-	-	-	-
Transfers	-	-	(700,681)	700,681	-	-	-	-
31 August 2008	5,193,070	3,735,311	-	863,294	424,687	23,941	130,585	15,252
DEPRECIATION								
1 September 2007	952,519	485,327	-	39,164	358,598	19,182	50,248	-
Eliminated on disposal	-	-	-	-	-	-	-	-
Charge for the year	244,955	74,707	-	86,158	48,362	2,394	29,839	3,495
31 August 2008	1,197,474	560,034	-	125,322	406,960	21,576	80,087	3,495
NET BOOK VALUE								
31 August 2008	3,995,596	3,175,277	-	737,972	17,727	2,365	50,498	11,757
31 August 2007	4,005,050	3,243,266	515,747	123,449	59,508	4,759	58,321	-

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2008

11. STOCKS

	2008 £	2007 £
Consumables	<u>2,037</u>	<u>3,850</u>

12. DEBTORS

	2008 £	2007 £
Fees and extras	34,048	29,466
Other debtors	11,675	17,228
Prepayments	73,079	63,980
	<u>118,802</u>	<u>110,674</u>

13. CREDITORS: amounts falling due within one year

	2008 £	2007 £
Fees received in advance	352,439	266,901
Deposit received in advance	117,155	91,505
Other creditors	46,091	98,603
Accruals	73,939	246,763
Other tax and social security	55,079	56,138
	<u>644,703</u>	<u>759,910</u>

14. CONSTITUTION OF THE COMPANY

The company is limited by guarantee, and each member is under covenant to contribute a sum not exceeding one pound sterling in certain circumstances as set out in clause 6 to the Memorandum of Association. The number of members is 10 (2007: 13).

15. OBLIGATIONS UNDER OPERATING LEASES

For operating leases, payments committed to be made during the next year are as follows:

	Other 2008 £	Other 2007 £
Operating leases expiring		
Within one year	-	23,241
Within two to five years	<u>63,659</u>	<u>36,954</u>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2008

16. RESERVES

	2008 £	2007 £
General unrestricted income fund	<u>5,072,869</u>	<u>4,454,680</u>

These funds are held for the current and future operation of the school. They are obtained through fees, gifts and donations. The assets and liabilities representing this fund are shown on the balance sheet.

All funds held are unrestricted and at the year end were transferred to the general fund. Sufficient resources are held within this fund for the continued operation of the school. All movements in this fund are detailed in the Statement of Financial Activities and represent the accumulated surplus from the operation of the school in furtherance of the objects of the charity.

17. CAPITAL COMMITMENTS

At the year end the Company had no capital commitments (2007: £143,644).

18. CONTROLLING PARTY

The Company is controlled by the Council of Management.

19. PENSION SCHEME ARRANGEMENTS

Teaching staff

The majority of teaching staff are members of the Teachers' Pension Scheme ("TPS") which is a multi-employer defined benefits scheme administered on behalf of the Department of Education and Skills. Contributions to the scheme are set by the Department on the recommendations of the Government Actuary (GA), but it is not possible to determine the extent to which the surplus or deficit in the scheme relates to individual employers. The School's contributions to the scheme are therefore charged to the Statement of Financial Activities at the current rate of 14.1% as set by the Department in January 2007.

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

Non-teaching staff

The Charity participates in a multi-employer defined benefits pension scheme, The Federated Flexiplan No.1 Pension Scheme ("FFPS"). The aim of this scheme was to provide a notional 'target' pension based on each employee's final salary and the number of years worked. Whilst the scheme uses the employees final salary as the target there is no guarantee that this target will be met. The only guaranteed element being the contributions paid and a specified rate of interest, 4% until 31 March 2003 and 2% thereafter. It is not possible to determine the extent to which the surplus or deficit in the scheme relates to individual employers.

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2008

19. PENSION SCHEME ARRANGEMENTS (Continued)

The School's contributions to the scheme up to February 2007 were 10.45% of salary. From that date contributions were reduced to a de-minimis amount of £10 per member per month in order to preserve the rights already accumulated in the scheme.

The last valuation of the FFPS was as at 30 April 2007. The report revealed that the total liabilities of the scheme (pensions currently in payment and estimated cost of future benefits) were between £43.2m and £48.7m. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £54.1m. The following assumptions have been used Investment return before retirement 6.8%, Investment return after retirement 5.0% and Retail Price Index 3.1%.

Since March 2007 the Charity has contributed to a defined contribution Group Personal Pension Scheme for non-teaching staff. The assets of the scheme are held independently from those of the Charity in an independently administered fund.

Contributions to all three schemes are charged in the SOFA as they become payable in accordance with the rules of the schemes.

20. RELATED PARTY TRANSACTIONS

During the year the school paid £5,000 (2007 £6,750) to Davis Langdon LLP for consultancy services in connection with the building works for the new kitchen and dining room project. Mr R M Pitman is a governor at the school and employed by Davis Langdon LLP as a consultant.