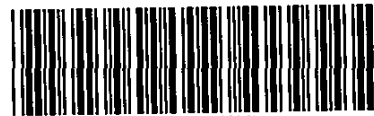


Company Registration No 733644 (England and Wales)
Charity Registration No 307328

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011
FOR
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 twelfth Annual General Meeting of the Company will be held at The Ballard School, New Milton, Hampshire, on 6th March 2012 at 12 30 pm for the following purposes

- 1 To receive and consider the financial statements for the year ended 31 August 2011, 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 *6th March 2012*


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)

INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Council of Management	2 - 9
Report of the Auditors	10 - 11
Statement of Financial Activities	12 - 13
Statement of Changes in Resources Applied for Fixed Assets for Charity Use	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 - 26

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 & General Purpose Committee
Mr R C Blake (Chairman)	✓	✓
Mr G L Alexander		
Mr C Ford	✓	✓
Mr P Goodfellow		✓
Mr C Kean		✓
Rev J McDowall	✓	
Mrs W Roberts	✓	
Mrs A Trask		✓
Mrs M G Billington		
Rev Dr W Olhausen (resigned 18 th October 2011)	✓	
Mr J Clifton		
Mr D Leighton		✓
Mrs S Nutbeam (appointed 8 th March 2011)	✓	
Mrs K Lewis (appointed 8 th March 2011)		

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:	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

The Council of Management of Ballard School present their annual report and audited accounts for the year ended 31 August 2011 and confirm they comply with the requirements of the Companies Act 2006, 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.

Our mission statement is to provide a supportive and caring environment for learning, based on Christian values and good teaching, designed to help all pupils achieve their personal best. High academic standards, together with thorough preparation for future education and the world of work, are underpinned by an ethos of concern for others, unselfish attitudes and an awareness of the rights and duties of a good citizen. The diverse range of activities and broad curriculum nurture the self-confidence of all our pupils, and help the development of their personality, engendering also lifelong interests and stimulating a desire to serve the community.

Our aims may be summarised as follows,

- To help each individual pupil reach their potential within a secure, caring community and to equip our young people with the skills they will need to move into our ever-changing, modern society
- To produce 'complete' people, equipped not only for their working careers but also for life
- To aim for academic excellence, so that each individual pupil may achieve his or her personal best. However, we believe all our pupils are entitled to an education that extends beyond the purely academic. Therefore pupils are actively encouraged to take part in a wide range of artistic, creative, cultural, musical, sporting and other extra-curricular activities
- To recognise the worth, dignity and contribution of each member of the school community and to foster self-discipline, self-esteem, mutual respect and co-operation
- To offer scope for spiritual, moral and personal development within an environment which affirms Christian values
- To assimilate and constructively manage change in the interests of the development and progress of the school and the future careers of our pupils and staff
- To promote behaviour and discipline that allows all individuals to succeed in a mutually supportive atmosphere
- To promote an atmosphere of friendship and trust in which emotional needs are recognised and met
- To expect high standards of achievement by developing in pupils the ability to think and research independently and communicate confidently and effectively
- To respond to the wider needs of society
- To increase links between the school and the community we serve

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.

**BALLARD SCHOOL LIMITED
(Limited by Guarantee)**

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

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

- 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,
- Widen access to our School by way of our means tested bursary programme
- Optimise the curriculum to ensure our School offers the most appropriate range of subjects,
- 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,
- Balance academic achievement through a curriculum allowing full scope for the development of artistic, sporting, dramatic and musical skills,
- Invest in new facilities including the construction of a new Astroturf sports pitch
- Invest in state-of-the art technology with a view to encouraging new ways of learning and communicating,
- Continue developing and fostering links with the local community to enhance the public benefit we can provide
- To maintain the School's roll at, or close to, the present number
- Generally maintain and improve facilities at the school

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 latest Independent Schools' Inspectorate report (published January 2012) the quality of pastoral care and the attention given to the welfare of pupils was described as "excellent throughout the school". 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. Pastoral issues are discussed at regular staff meetings and a Counsellor is employed to assist pupils. 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.

**BALLARD SCHOOL LIMITED
(Limited by Guarantee)**

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

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. 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. The awards range up to 100% remission of fees.

Our scholarships are awarded on the basis of the individual's educational and extra-curricular merit or potential. New scholarships are awarded up to 50% of fees for entry into Years 3, 7 and 9. Scholarships may be supplemented by a bursary.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

ISI Inspection

The Independent Schools' Inspectorate (ISI) visited Ballard School in October and November 2011 to carry out a statutory school inspection. The report was published in January 2012 and highly commended the school in every area of its operation. The Early Years (nursery to reception class) were rated 'outstanding' in every area using Ofsted criteria. The school as a whole received plaudits for its ethos, relationships amongst staff and pupils, academic progress and results, extra-curricular provision, parental contacts, governance, management and community relations.

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 542 (497 Full Time Equivalents (FTE's)) during the Summer Term. The average number of FTE pupils was 492 through the academic year (2010 – 510). The middle and senior schools' pupil numbers have remained very stable with numbers in the Summer Term 2010 at 302 (2010 – 310).

Our fee increases this year were restricted by the Council of Management to an increase of 2.75 per cent. Our fees for the academic year 2010/11, before the deduction of any means-assisted bursaries and scholarships, were (per term)

- Kindergarten and Nursery – £2,067 to £2,310
- Pre-preparatory - £2,114
- Preparatory - £3,437 to £3,597
- Middle - £3,654
- Senior - £3,791

Academic

Whilst the school remains non-selective the GCSE results continue to impress with 91% of pupils gaining 5 or more A* to C grades. 100% of all pupils gained A* to C grades in, Biology, Chemistry, Physics, Religious Studies, Music, Drama and Home Economics. 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. The ISI Inspection Report (January 2012) highly commended the school on its curricular and extra-curricular provision as well as the progress and achievements of all pupils. Pupils took part in the Duke of Edinburgh award scheme and in the wide range of after-school activities offered.

Performing Arts

Music is very important in the school with more than 150 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 regularly perform in external festivals, concerts and charity events. Ensemble groups are diverse and many. Our hand bells group played at the special carol service in aid of Oakhaven Hospice.

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Dance is continuing to be popular and 2011 saw the third 'Ballard Dance Showcase' involving over 90 pupils from Years 1 to 11. The school again took part in the Global Rock Dance Challenge and were awarded 'best concept and interpretation'.

Expressive Arts is a compulsory subject for all year 3 to year 5 pupils. The school has the Artsmark Award from The Arts Council of England in recognition of the school's commitment to, and excellence in, arts education. School productions are central in the music and expressive arts programme for all ages and this year's productions included 'The Boyfriend', 'Blooming Gorgeous', 'Jonah Man Jazz', 'Treasure Island' and 'The Importance of Being Earnest'.

Sport

Ballard Sport has continued to thrive with some outstanding team and individual performances in a wide range of disciplines. Swimming has seen particular success with the senior boys winning the Hampshire Swimming Championships and qualifying for the National finals, where they performed with distinction. The school also won a number of galas in the summer. In rugby, the under 15 boys team won the Hampshire Bowl and at the annual under 11 New Forest Mixed Tag Festival, hosted at the school with 24 local schools represented, the Ballard team won the Plate competition. Even before the launching of the new Astro pitch, the senior girls had a successful hockey season with many notable wins. Netball has also seen success at all age group levels as participation has developed. Football saw all the Under 13 teams unbeaten against prep schools and there were some good cup runs. Athletics and rounders flourished again and in cricket, collaboration between the school and New Milton Cricket Club has seen investment in equipment and coaching initiatives which have benefited many age groups.

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 £229,497 and represented 4.5% of gross fees (4.0% - 2010) and provided assistance to 55 (59 - 2010) of our pupils. In addition, the School awarded scholarships to 59 (63 - 2010) pupils, based on their educational merit and potential, totalling £143,914 and representing 2.8% of gross fees.

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 three children's football teams and one netball team. In addition, the school has close links and shares facilities with both Bashley Cricket Club and New Milton Cricket Club.

The school combined with Highcliffe Comprehensive School and The Arnewood School on a number of joint projects including student exchange visits with a French school, gifted and talented outings, a series of evening lectures, dance activities and an evening of drama, dancing, singing and comedy performed at the Ballard Performing Arts Centre. Senior sports elite pupils visit local primary schools to assist with PE lessons. 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 Highcliffe Junior School, The New Forest Youth Orchestra and others for various fundraising events.

This year saw a great deal of fundraising within the school. Total funds of £9,731 were raised for the following organisations, Piam Brown Ward (a Paediatric Oncology and Haematology Unit based at Southampton General Hospital where some pupils have received treatment), Macmillan Cancer Support, Poppy Appeal, Oakhaven Hospice, Good News Children's Home in Kenya, Friends of Chernobyl Children, Jeans for Genes, Children in Need, and Friends of Ray of Hope Uganda. In addition, the school contributed a further £480 to the Good News Children's Home to aid the education of two Kenyan schoolboys.

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

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 bursary and scholarship awards as important in widening access to the education our School provides. More bursary funds have been made available to ensure that able children can accept offers of places at our School through the availability of means-tested fee assistance and to assist pupils already at the school where the parents encounter financial difficulties.

The Charity's key objectives for the immediate future are

- 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,
- Continue access to our School by way of our means tested bursary programme
- Optimise the curriculum to ensure our School offers the most appropriate range of subjects,
- 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,
- Balance academic achievement through a curriculum allowing full scope for the development of artistic, sporting, dramatic and musical skills,
- Invest in state-of-the art technology with a view to encouraging new ways of learning and communicating,
- Continue developing and fostering links with the local community to enhance the public benefit we can provide
- Generally maintain and improve facilities at the school

OUR FINANCES

The financial statements show net incoming resources for the year on School activities of £4,610,466 (2010 £4,656,987). The principal source of income is fees, accounting for 98.4% (2010 - 98.4%) 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.

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Developments and Maintenance

The school has invested in the construction of a new Astroturf sports pitch, new cricket nets and a new artificial cricket pitch. The Astroturf pitch is 'state of the art' and constructed to international hockey standards. Work commenced in July 2011 and was completed in October 2011. The cost capitalised in these accounts is £345,721 and the total investment will be approximately £560,000. In addition £33,343 was invested in the building of two new canopies to allow pupils enhanced wet weather play facilities.

Significant maintenance work was also undertaken during the year. The girls toilets and shower facilities in the Prep department were renewed (£25,627), the Senior girls and boys toilets were also renewed (£29,960), the Tennis Courts were resurfaced (£24,940) and the terrace area in front of the main house was refurbished with a new block paving pathway and the lawn area laid to artificial grass (£32,891).

Reserves and Financial Health

The Council of Management regularly review the finances, spend against budget, together with monthly management accounts, as part of the effective stewardship of the School. 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 15 to the accounts) the reserves are £6,356,532 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 maintain 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 £3,108,103 (39 weeks expenditure) as at 31 August 2011. The policy is to have cash reserves so that at their lowest level in the school year, they cover a minimum of two term's overheads.

Investment Policy and Performance

At the end of August the following cash investments were held: £711,564 in a NatWest Fixed Rate Bond maturing 13 August 2012 earning interest at 2.8%, £804,118 in Bank of Scotland on instant access deposit earning 0.4%. The balance of cash reserves were held with HSBC bank plc earning interest at 0.25% 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.

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

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

Risk Management

Council Members are 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.

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. Pupil numbers for the Autumn Term 2011 were 457 FTE down from 485 in Autumn 2010.

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

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

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 487(2) of the Companies Act 2006

STATEMENT OF COUNCIL MEMBERS RESPONSIBILITIES

The Council Members are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Council Members are required to


- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, 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


MAB Smith
Secretary

Dated 6th March 2012

Nexia Smith & Williamson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BALLARD SCHOOL LIMITED

We have audited the financial statements of Ballard School Limited for the year ended 31 August 2011 which comprise 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. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Council Members' Responsibilities Statement (as set out on page 9), 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) and for being satisfied that they give a true and fair view.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2011 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Council of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Nexia Smith & Williamson

Richard Green
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

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

Date *7th March 2012*

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2011

	Notes	Unrestricted Funds		2011	2010
		School £	Other £	Total £	Total £
INCOMING RESOURCES					
Charitable activities					
School Fees – gross		5,092,598	-	5,092,598	5,136,274
Extras		-	107,623	107,623	105,070
		<hr/>	<hr/>	<hr/>	<hr/>
		5,092,598	107,623	5,200,221	5,241,344
Less Scholarships, bursaries and other allowances	4	(663,795)	-	(663,795)	(661,031)
		<hr/>	<hr/>	<hr/>	<hr/>
		4,428,803	107,623	4,536,426	4,580,313
Entrance fees		6,760	-	6,760	10,285
Holiday and other lettings		-	19,871	19,871	25,128
Investment income		-	38,427	38,427	25,053
Insurance commission		-	5,520	5,520	6,213
Other income		-	3,462	3,462	9,995
		<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources		4,435,563	174,903	4,610,466	4,656,987
RESOURCES EXPENDED					
Charitable expenditure					
Education	5	2,755,792	-	2,755,792	2,671,005
Housekeeping	5	435,349	-	435,349	454,735
Establishment	5	810,418	-	810,418	749,016
Administration	5	132,488	-	132,488	118,127
Publicity	5	16,277	-	16,277	24,431
Bank interest payable and other charges	6	3,194	-	3,194	2,622
		<hr/>	<hr/>	<hr/>	<hr/>
		4,153,518	-	4,153,518	4,019,936
		<hr/>	<hr/>	<hr/>	<hr/>
Other Expenditure					
Management and administration of the school	5	210,818	-	210,818	188,255
		<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended		4,364,336	-	4,364,336	4,208,191
		<hr/>	<hr/>	<hr/>	<hr/>
Net Income		71,227	174,903	246,130	448,796
		<hr/>	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2011

	Unrestricted Funds		2011	2010
	School £	Other £	Total £	Total £
Net incoming resources before transfers and revaluations	71,227	174,903	246,130	448,796
Transfers between funds	174,903	(174,903)	-	-
Net income for the year	246,130	-	246,130	448,796
Balances brought forward at 1 September 2010	6,110,402	-	6,110,402	5,661,606
Balances carried forward at 31 August 2011	6,356,532	-	6,356,532	6,110,402

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 2011

	Unrestricted Funds		2011	2010
	School £	Other £	Total £	Total £
Net movement in funds for the year	246,130	-	246,130	448,796
Resources used for net acquisitions of tangible fixed assets	(446,353)	-	(446,353)	(53,059)
Net movements in funds available for future activities	(200,223)	-	(200,223)	395,737

The notes form part of these financial statements

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

BALANCE SHEET
As at 31 August 2011

	Notes	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible fixed assets	9		3,914,757		3,675,988
CURRENT ASSETS					
Stocks	10	3,528		2,428	
Debtors	11	141,440		124,996	
Cash at bank and in hand		3,108,544		3,021,337	
		3,253,512		3,148,761	
CREDITORS: Amounts falling due within one year	12	(811,737)		(714,347)	
NET CURRENT ASSETS			2,441,775		2,434,414
TOTAL ASSETS LESS CURRENT LIABILITIES			6,356,532		6,110,402
RESERVES					
Unrestricted income fund	15		6,356,532		6,110,402

Approved by the Council of Management on 6th March 2012 and signed on their behalf by


RC Blake
Chairman

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

The notes form part of these financial statements

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

CASH FLOW STATEMENT
for the Year Ended 31 August 2011

	Notes	2011 £	2010 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	A	495,133	666,599
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	B	38,427	25,053
CAPITAL EXPENDITURE	C	(446,353)	(53,059)
FINANCING		-	-
INCREASE IN CASH		<u>87,207</u>	<u>638,593</u>
RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS			
Increase in cash in the year		<u>87,207</u>	<u>638,593</u>
Net funds at 1 September 2010		<u>87,207</u> 3,021,337	<u>638,593</u> 2,382,744
Net funds at 31 August 2011	D	<u>3,108,544</u>	<u>3,021,337</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 2011

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

	2011 £	2010 £
Net incoming resources	246,130	448,796
Interest receivable	(38,427)	(25,053)
Depreciation and amortisation	207,585	208,963
Decrease/(increase) in stocks	(1,100)	284
Decrease/(increase) in debtors	(16,444)	(6,304)
Increase in creditors	97,389	39,913
	<u>495,133</u>	<u>666,599</u>

B RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	2011 £	2010 £
Interest received	<u>38,427</u>	<u>25,053</u>

C CAPITAL EXPENDITURE

	2011 £	2010 £
Payments to acquire tangible fixed assets	<u>(446,353)</u>	<u>(53,059)</u>

D ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2010 £	Cashflows £	At 31 August 2011 £
Cash in hand	<u>3,021,337</u>	<u>87,207</u>	<u>3,108,544</u>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2011

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 2006

(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 2011

- (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.
- (n) **Scholarships and bursaries**
The school offers discounts on fees by way of scholarships and bursaries.
- Scholarships are normally awarded to pupils entering Years 3, 7 or 9 who excel in Academic, Sport, Music, Art, Performing Arts, Drama or All-Round disciplines. Awards are made following tests, interviews and reports. All awards are reviewed annually to ensure that the pupil is meeting his/her potential and satisfying set criteria. New scholarships are normally 10% to 25% but may be up to 50%.
- Means tested bursaries are available up to 100% of fees from Year 3 and are reviewed annually. They are designed to help parents who need financial support in the long term and those who are experiencing short term financial difficulties.
- As all discounts are reviewed annually they are deducted from income in the year in which the fees are charged.

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.

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2011

3 STAFF NUMBERS AND COSTS

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

	2011 No	2010 No
Administration	10	11
Educational	89	92
Establishment	11	12
Housekeeping	20	22
	<u>130</u>	<u>137</u>

The average number of full time equivalent employees for the year employed by the company during the year was as follows

	2011 No	2010 No
Administration	8	8
Educational	65	64
Establishment	8	7
Housekeeping	13	13
	<u>94</u>	<u>92</u>

The aggregate payroll costs of these persons were as follows

	2011 £	2010 £
Wages and salaries	2,644,972	2,566,948
Social security costs	194,544	181,956
Other pension costs	291,655	292,138
Compensation costs	109	107
	<u>3,131,280</u>	<u>3,041,149</u>

The number of employees with emoluments exceeding £60,000

£60,001 - £70,000	2	1
£70,001 - £80,000	-	1
£80,000 - £90,000	1	-

During the year retirement benefits were accruing to these 3 employees (2010 2) Contributions paid for the year for retirement benefits accruing in a Defined Benefits Scheme were £17,259 (2010 £9,052) and to a Defined Contribution Scheme £5,980 (2010 £5,845)

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 £1,073 (2010 £2,220) were reimbursed These related to travelling expenses for the trustees There were no amounts outstanding at the year end

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2011

4. SCHOLARSHIPS, BURSARIES AND OTHER ALLOWANCES

	2011 £	2010 £
Fee discounts	290,384	302,851
Scholarships	143,914	153,260
Bursaries	229,497	204,920
	<u>663,795</u>	<u>661,031</u>

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Auditors' remuneration £	Operating Leases £	Other £	Total £
Education	2,530,537	29,549	-	7,384	188,322	2,755,792
Housekeeping	214,265	605	-	-	220,479	435,349
Establishment	127,310	172,349	-	38,391	472,368	810,418
Administration	103,667	2,033	-	-	26,788	132,488
Finance						
Charges	-	-	-	-	3,194	3,194
Management						
and						
administration	155,501	3,049	7,341	-	44,927	210,818
Fundraising and						
publicity	-	-	-	-	16,277	16,277
	<u>3,131,280</u>	<u>207,585</u>	<u>7,341</u>	<u>45,775</u>	<u>972,355</u>	<u>4,364,336</u>

6. BANK INTEREST PAYABLE AND OTHER CHARGES

	2011 £	2010 £
Finance charges and interest	<u>3,194</u>	<u>2,622</u>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2011

7. SURPLUS FOR THE YEAR

	2011	2010
	£	£
The surplus for the year is stated after charging		
Auditors' remuneration	7,341	6,079
Operating leases hire of equipment	45,775	61,049
Depreciation – owned assets	203,570	208,963
Depreciation – loss on disposal of owned assets	4,016	-
and after crediting interest receivable	<u>38,427</u>	<u>25,053</u>

8. 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 2011

9. TANGIBLE FIXED ASSETS

	Total £	Freehold land and buildings £	Improvements £	Assets in course of construction £	Furniture fittings and equipment £	Swimming pool £	Computers & equipment £	Motor vehicles £
COST								
1 September 2010	5,288,984	3,735,311	880,691	-	453,729	23,941	169,065	26,247
Additions	446,354	-	46,643	345,721	18,179	-	35,811	-
Disposals	(5,353)	-	(5,353)	-	-	-	-	-
31 August 2011	5,729,985	3,735,311	921,981	345,721	471,908	23,941	204,876	26,247
DEPRECIATION								
1 September 2010	1,612,996	709,447	301,537	-	426,858	23,941	135,969	15,244
Eliminated on disposal	(1,337)	-	(1,337)	-	-	-	-	-
Charge for the year	203,570	74,706	88,451	-	10,526	-	23,325	6,562
31 August 2011	1,815,229	784,153	388,651	-	437,384	23,941	159,294	21,806
NET BOOK VALUE								
31 August 2011	3,914,756	2,951,158	533,330	345,721	34,524	-	45,582	4,441
31 August 2010	3,675,988	3,025,864	579,154	-	26,871	-	33,096	11,003

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2011

10. STOCKS

	2011 £	2010 £
Consumables	<u>3,528</u>	<u>2,428</u>

11 DEBTORS

	2011 £	2010 £
Fees and extras	59,017	55,804
Other debtors	3,581	7,426
Prepayments	78,842	61,766
	<u>141,440</u>	<u>124,996</u>

12. CREDITORS: amounts falling due within one year

	2011 £	2010 £
Fees received in advance	474,233	449,098
Deposit received in advance	146,055	142,105
Other creditors	52,026	27,066
Accruals	78,733	37,094
Other tax and social security	60,690	58,984
	<u>811,737</u>	<u>714,347</u>

13. 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 14 (2010 12)

14 OBLIGATIONS UNDER OPERATING LEASES

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

	Other 2011 £	Other 2010 £
Operating leases expiring		
Within one year	3,298	4,806
Within two to five years	<u>34,135</u>	<u>26,705</u>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2011

15. RESERVES

	2011 £	2010 £
General unrestricted income fund	<u>6,356,532</u>	<u>6,110,401</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.

16. CAPITAL COMMITMENTS

At the year end the Company had capital commitments of £213,952 relating to the completion of an All Weather Sports Pitch (2010: £Nil).

17. CONTROLLING PARTY

The Company is controlled by the Council of Management.

18. 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

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.

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2011

18. PENSION SCHEME ARRANGEMENTS (Continued)

Prior to March 2007 the Charity participated 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

The scheme is in the process of being wound-up but is the subject of a legal challenge by a deferred member in regards what level of pension is payable to deferred members As a result the winding-up has been delayed and the challenge could result in the scheme having a significant shortfall The ruling from the Court had been expected during 2011 but has been delayed and is now anticipated sometime during 2012

The latest valuation of the FFPS was as at 31 March 2010 by KPMG The report revealed that the total liabilities of the scheme (pensions currently in payment and estimated cost of future benefits) were between £93m and £75m The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £65m

No provision has been made for this potential shortfall as the economic effect is not quantifiable The latest estimate of the charity's share of the assets and liabilities of the total fund means that the total potential liability is between £34,794 and £173,971 depending on the outcome of the court ruling, this liability is payable over a two or ten year period Payments commenced in April 2011

19. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2010 none)

20. CONTINGENT LIABILITY

The charity has been advised that, the Federated Flexiplan Pension Scheme of which employees are members, has been challenged by a deferred member in regards what level of pension is payable to deferred members (see note 18)

No provision has been made for this as the economic effect is not quantifiable The charity's share of the assets and liabilities of the total fund means that the remaining potential liability is between £27,365 and £166,542 This reflects an annual charge of £17,397 (payable monthly) which commenced in April 2011, for between 2 and 10 years depending on the outcome of the court case