

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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009
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 twelfth Annual General Meeting of the Company will be held at The Ballard School, New Milton, Hampshire, on 4th March 2010 at 12 30 pm for the following purposes

- 1 To receive and consider the financial statements for the year ended 31 August 2009, 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 Head Teacher
- 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 the 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 C Kean		✓
Rev J McDowall	✓	
Mrs W Roberts	✓	
Mrs A Trask		✓
Mr R M Pitman (Retired 30 June 2009)		✓ (up to 30 June 2009)
Mr J Cook (Retired 2 April 2009)		✓ (up to 2 April 2009)
Mrs M G Billington (Appointed 5 March 2009)		
Rev Dr W Olhausen (Appointed 3 June 2009)		
Mr J Clifton (Appointed 3 June 2009)		
Mr D Leighton (Appointed 3 June 2009)		

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: Blake Lapthorn LLP
New Kings Court
Tollgate
Chandler's Ford
Eastleigh, SO53 3LG

**BALLARD SCHOOL LIMITED
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REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management of Ballard School presents its annual report and audited accounts for the year ended 31 August 2009 and confirms 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, including those of the Charity's professional advisers, are listed on page 1.

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 aims of the School are 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 for boys and girls from the ages of 2 to 16. We seek to provide a structured educational environment that develops our pupils' capabilities, competence and skills. We promote the academic, moral, spiritual and physical development of our pupils through our academic curriculum, pastoral care, sporting and other activities. We aim to provide an educational environment where students can develop and fulfil their 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.

OBJECTIVES

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 fee-charging.

Key objectives for the year included

- To broaden 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 to 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
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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. 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 prospective pupils we need to be satisfied that our School will be able to educate and develop them 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 by informal contacts and through our weekly bulletin and the 'Ballard Banter' which is 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 100% 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 up to 50%, which may be supplemented by a bursary.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil numbers

Our educational activities are carried out through our Senior, Middle, Preparatory, Pre-preparatory, Kindergarten and Nursery schools. Pupil numbers remain strong peaking at 588 (531 Full Time Equivalents (FTE's)) during the Summer Term. The average number of FTE pupils was 527 through the academic year (2008 – 516). The middle and senior schools' performance has again continued to impress with numbers in the Summer Term 312 from the previous year's 298.

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REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

Fees

Our fee increase this year was restricted by the Council of Management to 3.85 per cent. Fees for the academic year 2008/09, before the deduction of any means-assisted bursaries and scholarships, were (per term)

- Kindergarten and Nursery – maximum £1,869
- Pre-preparatory - £1,999
- Preparatory - £3,251 - £3,402
- Middle - £3,456
- Senior - £3,586

Academic

GCSE results in 2009 showed that 91% of pupils gained 5 or more A* to C grades. 100% of all pupils gained A* to C grades in English Language, English Literature, Biology, German, Spanish, Drama and Art. Only one pupil slipped below a C grade in Maths. 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. 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 perform regularly in external festivals, concerts and charity events. Ensemble groups are diverse and many. Dance is increasingly popular with the introduction of GCSE Dance and the first Ballard Dance Showcase was performed involving 80 pupils from Years 3 to 11.

Expressive Arts is a compulsory subject for all year 3 to year 5 pupils. In this year the school was proud to be awarded an 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 Crucible', 'My Fair Lady', 'Fantastic Mr Fox', 'The Snow Queen', 'Rainbow Spectacular', 'Honk', and 'The Most Lamentable Comedy and Most Cruel Death of Pyramus and Thisbe'.

Sport

Our philosophy is enjoyment and fitness for all, aiming for each pupil's personal best. Results this year have been better than ever with a range of achievements both personal and team being celebrated. This year's girls' U16 hockey team has been one of the strongest ever Ballard teams and competed against big local sporting schools. The U15 rugby team achieved good results as did the U15 Netball team. The Under 13B Football team were undefeated all season which highlights the strength in depth.

We have many county players in different sports including hockey, badminton, football, tennis and squash. Domination in the swimming pool during the summer term produced wins at the local galas. Representation at the County finals in selected Athletics events rounded off our most successful year yet. GCSE results in PE were excellent with 9 of 32 students gaining A* or A grade.

Bursaries and Scholarships

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

This year the value of means-tested bursaries totalled £134,809 representing 2.6 per cent of gross fees (1.9% - 2008), providing assistance to 55 (42 - 2008) of our pupils. The School awarded scholarships to 71 (69 - 2008) pupils, based on their educational merit and potential, totalling £170,048 representing 3.3 per cent of gross fees.

Full details of 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.

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REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

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 with Bashley Cricket Club and has 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, by providing teacher support on a language day and organising joint 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 provided 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 a local drama group, the New Forest Players, who perform four productions a year, Highcliffe Junior School, The New Forest Youth Orchestra, New Forest Disability Information Service and Antonio's Academy of Dance for fundraising events.

The major fundraising event for the year raised £2,000 for community project work in Kenya and 13 pupils and staff visited the areas of Sasenyi, Muhaka, N'gonzini and Chanukeni for four weeks in the summer to help with marine and wildlife conservation, building and teaching projects.

Other fundraising within the school was carried out for Help for Heroes, Children in Need, Macmillan Cancer Support, Jeans for Genes, Comic Relief, Good News Children's Home in Kenya and Friends of Ray of Hope Uganda and raised a total of £3,125. 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 in 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 Head Teacher and senior staff continue to review the curriculum to ensure that the educational qualifications obtained remain appropriate for our pupils' development.

Our plans are financed from fee income and reserves. The Council of Management needs to maintain an equitable balance between the interests of current and 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.

The 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 present number,
- To widen access to the School by expanding means tested bursaries to more than 3% of gross 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 the School offers the most appropriate range of subjects,
- To maintain high standards of teaching to ensure that academic achievement is attained by every pupil according to their potential,
- To balance academic achievement through a curriculum allowing full scope for the development of artistic, sporting, dramatic and musical skills,
- To maintain 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

Head Teacher

Stephen Duckitt left at the end of the Spring Term 2009 and David Dunn took over as acting Head Teacher for the summer term. Alastair Reid joined the school in July 2009 as a consultant before commencing his appointment as Head Teacher in September. The board is pleased that Alastair has proven to have excellent leadership and communication skills and is confident that he will be a great asset to the school.

FINANCES

The financial statements show net incoming resources for the year on School activities of £4,729,822 (2008 £4,582,820). The principal source of income is fees, accounting for 98.5% (2008 - 96.7%) of the School's income. The Council of Management invests all incoming resources in the educational purposes and fabric of the School.

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

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.

Development and Maintenance

Following a period of significant investment in the school, no major capital projects were carried out during this year. The board is determined to ensure that the School has sufficient reserves to allow it to maintain standards of education particularly during this difficult economic period.

Significant maintenance work however, was undertaken during the year. The toilets in the Pre-Prep school and the boy's toilets and showers in the Prep school were extensively refurbished, the driveway was re-laid and a new section of staff car park created and the renovation of the old conservatory was completed.

Reserves and Financial Health

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

BALLARD SCHOOL LIMITED
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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 in new School buildings in recent years and has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils. As shown in note 16 to the accounts the reserves are £5,661,606 illustrating the extent of investment in our School. This is common practice by independent schools having to finance their 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 £1,734,201 (21 weeks expenditure) as at 31 December 2008. 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 two term's overheads.

Investment Policy and Performance

At the year end £500,000 was invested in a NatWest Fixed Rate Bond which matures on 30 July 2010 and earns interest at 2.1%. The balance of cash reserves was 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 its 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 Teacher, supported by senior staff. The Head Teacher 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 Teacher 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 Teacher and Bursar are invited to attend meetings of the Council of Management.

Other Relationships

The Head Teacher 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 overseeing 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 507 FTE pupils attending the 2009 Autumn Term (2008 – 521).

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 persons with

- A legal background
- A financial/accounting background
- Education experience
- Senior managerial or business experience
- Experience of equal opportunities and disability needs

A Governor may of course have more than one of these skills. Council should include at least one male and one female Governor.

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.

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REPORT OF THE COUNCIL OF MANAGEMENT (CONTINUED)

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 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 *4th March 2010*

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 2009 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 21. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein. 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 Section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 directors 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. Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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/UKNP

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2009 and of its net income 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

Richard Green
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants
Date *12th MARCH 2010*

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

BALLARD SCHOOL LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2009

	Notes	Unrestricted Funds		2009	2008
		School £	Other £	Total £	Total £
INCOMING RESOURCES					
Charitable activities					
School fees – gross		5,174,314	-	5,174,314	4,865,959
Extras		-	102,363	102,363	104,473
		<hr/>	<hr/>	<hr/>	<hr/>
		5,174,314	102,363	5,276,677	4,970,432
Less Scholarships, bursaries and other allowances	4	(615,938)	-	(615,938)	(536,596)
		<hr/>	<hr/>	<hr/>	<hr/>
		4,558,376	102,363	4,660,739	4,433,836
Entrance fees		6,725	-	6,725	8,550
Holiday and other lettings		-	25,925	25,925	27,835
Rent received		-	-	-	17,500
Investment income		-	26,806	26,806	83,794
Insurance commission		-	6,996	6,996	7,362
Other income		-	2,631	2,631	3,943
Total Incoming Resources		<hr/>	<hr/>	<hr/>	<hr/>
		4,565,101	164,721	4,729,822	4,582,820
RESOURCES EXPENDED					
Charitable expenditure					
Education	6	2,610,896	-	2,610,896	2,531,781
Housekeeping	6	454,668	-	454,668	447,429
Establishment	6	736,062	-	736,062	708,227
Administration	6	117,585	-	117,585	97,256
Publicity	6	30,355	-	30,355	19,974
Bank interest payable and other charges	6	2,386	-	2,386	2,769
		<hr/>	<hr/>	<hr/>	<hr/>
		3,951,952	-	3,951,952	3,807,436
Other Expenditure					
Management and administration of the school	7	189,133	-	189,133	157,195
Total Resources Expended		<hr/>	<hr/>	<hr/>	<hr/>
		4,141,085	-	4,141,085	3,964,631
Net Income		<hr/>	<hr/>	<hr/>	<hr/>
		424,016	164,721	588,737	618,189

The notes form part of these financial statements

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2009

	Unrestricted Funds		2009	2008
	School £	Other £	Total £	Total £
Net incoming resources before transfers and revaluations	424,016	164,721	588,737	618,189
Transfers between funds	164,721	(164,721)	-	-
Net Income for the Year	588,737	-	588,737	618,189
Balances brought forward at 1 September 2008	5,072,869	-	5,072,869	4,454,680
Balances Carried Forward at 31 August 2009	5,661,606	-	5,661,606	5,072,869

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 2009**

	Unrestricted Funds		2009	2008
	School £	Other £	Total £	Total £
Net movement in funds for the year	588,737	-	588,737	618,189
Resources used for net acquisitions of tangible fixed assets	(45,841)	-	(45,841)	(235,501)
Net movements in funds available for future activities	542,896	-	542,896	382,688

The notes form part of these financial statements

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

BALANCE SHEET
As at 31 August 2009

	Notes	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	10		3,831,892		3,995,596
CURRENT ASSETS					
Stocks	11	2,712		2,037	
Debtors	12	118,692		118,802	
Cash at bank and in hand		2,382,744		1,601,137	
		2,504,148		1,721,976	
CREDITORS: Amounts falling due within one year	13	(674,434)		(644,703)	
NET CURRENT ASSETS			1,829,714		1,077,273
TOTAL ASSETS LESS CURRENT LIABILITIES			5,661,606		5,072,869
RESERVES					
Unrestricted income fund	16		5,661,606		5,072,869

Approved by the Council of Management on *4 March 2010* and signed on its behalf by

Richard C 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 2009

	Notes	2009 £	2008 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	A	800,642	657,828
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	B	26,806	83,794
CAPITAL EXPENDITURE	C	(45,841)	(235,501)
FINANCING		-	-
INCREASE IN CASH		<u>781,607</u>	<u>506,121</u>
RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS			
Increase in cash in the year		<u>781,607</u>	<u>506,121</u>
		781,607	506,121
Net funds at 1 September 2008		<u>1,601,137</u>	<u>1,095,016</u>
Net funds at 31 August 2009	D	<u>2,382,744</u>	<u>1,601,137</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 2009

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

	2009 £	2008 £
Net incoming resources	588,737	618,189
Interest receivable	(26,806)	(83,794)
Depreciation and amortisation	209,545	244,955
(Increase)/decrease in stocks	(675)	1,813
Decrease/(increase) in debtors	110	(8,128)
Increase/(decrease) in creditors	29,731	(115,207)
	<u>800,642</u>	<u>657,828</u>

B RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	2009 £	2008 £
Interest received	<u>26,806</u>	<u>83,794</u>

C CAPITAL EXPENDITURE

	2009 £	2008 £
Payments to acquire tangible fixed assets	<u>(45,841)</u>	<u>(235,501)</u>

D ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2008 £	Cashflows £	At 31 August 2009 £
Cash in hand	<u>1,601,137</u>	<u>781,607</u>	<u>2,382,744</u>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2009

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 2009

(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 are 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 pupils are meeting their potential and satisfying set criteria. New scholarships are unlikely to exceed 15%-20%.

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 2009

3. STAFF NUMBERS AND COSTS

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

	2009 No	2008 No
Administration	11	11
Educational	96	91
Establishment	14	14
Housekeeping	23	23
	<hr/>	<hr/>
	144	139
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows

	2009 £	2008 £
Wages and salaries	2,529,915	2,399,559
Social security costs	177,141	165,588
Other pension costs	277,982	269,157
Compensation costs	109	109
	<hr/>	<hr/>
	2,985,147	2,834,413
	<hr/>	<hr/>

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 Contribution Scheme for this employee were £5,644 (2008 £8,961 in a Defined Benefits Scheme)

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 £1,166 (2008 £734) were reimbursed These related to travelling expenses for the trustees There were no amounts outstanding at the year end

4. SCHOLARSHIPS, BURSARIES AND OTHER ALLOWANCES

	2009 £	2008 £
Fee discounts	311,081	261,467
Scholarships	170,048	181,961
Bursaries	134,809	93,168
	<hr/>	<hr/>
	615,938	536,596
	<hr/>	<hr/>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2009

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Auditors' remuneration £	Operating Leases £	Other £	Total £
Education	2,401,280	33,463	-	19,491	156,662	2,610,896
Housekeeping	229,144	571	-	-	224,953	454,668
Establishment	114,674	170,615	-	47,154	403,619	736,062
Administration	96,020	1,958	-	1,670	17,937	117,585
Finance	-	-	-	-	-	-
Charges	-	-	-	-	2,386	2,386
Management	-	-	-	-	-	-
and	-	-	-	-	-	-
administration	144,029	2,938	7,748	2,504	31,914	189,133
Fundraising and	-	-	-	-	-	-
publicity	-	-	-	-	30,355	30,355
	<u>2,985,147</u>	<u>209,545</u>	<u>7,748</u>	<u>70,819</u>	<u>867,826</u>	<u>4,141,085</u>

The other management and administration expenses can be analysed as follows

	2009 £	2008 £
Telephone	3,216	3,149
Printing, postage and stationery	7,835	7,465
Professional fees	5,116	35
Computer costs	5,013	4,307
Other	5,493	1,220
Travelling	2,034	2,702
Staff advertising	3,207	64
	<u>31,914</u>	<u>18,942</u>

6. CHARITABLE EXPENDITURE

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

EDUCATION

	2009 £	2008 £
Teaching salaries	2,401,280	2,292,195
Teaching books and materials	150,703	140,975
Depreciation	33,463	51,094
Legal and professional fees	419	415
Leasing charges	19,491	29,742
Bad debts	5,540	17,360
	<u>2,610,896</u>	<u>2,531,781</u>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2009

6. CHARITABLE EXPENDITURE (continued)

HOUSEKEEPING

	2009 £	2008 £
Matron and domestic staff salaries and wages	229,144	218,277
Provisions	139,938	141,929
Cleaning	16,369	18,414
Consumables	13,564	10,311
Equipment	4,433	5,164
Depreciation	571	2,902
Staff advertising	219	41
Surgery	1,918	1,518
Contract cleaning	48,512	48,873
	<u>454,668</u>	<u>447,429</u>

ESTABLISHMENT

	2009 £	2008 £
Maintenance and grounds salaries and wages	114,674	111,594
Rent payable	-	13,317
Rates and water	27,386	26,576
Light and heat	63,528	57,668
Insurances	30,318	32,381
Repairs and renewals	183,457	134,874
Swimming pool	4,952	3,828
Minibuses	60,151	63,440
Depreciation	170,615	187,923
Minibus leasing charges	47,154	46,542
Grounds	20,263	20,103
Health and Safety	13,564	9,981
	<u>736,062</u>	<u>708,227</u>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2009

6. CHARITABLE EXPENDITURE (continued)

ADMINISTRATION

	2009 £	2008 £
Office and administration salaries	96,020	84,939
Professional, legal and consultancy	3,411	24
Telephone	2,144	2,099
Travelling and training	1,356	1,803
Sundry	3,601	790
Equipment leasing	1,670	1,342
Depreciation	1,958	1,214
Stationery and printing	2,314	2,288
Postage	2,910	2,690
Staff advertising	2,139	43
Equipment	62	24
	<hr/> 117,585	<hr/> 97,256

PUBLICITY

	2009 £	2008 £
Advertising	<hr/> 30,355	<hr/> 19,974

BANK INTEREST PAYABLE AND OTHER CHARGES

	2009 £	2008 £
Finance charges and interest	<hr/> 2,386	<hr/> 2,769

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2009

7. MANAGEMENT AND ADMINISTRATION

	2009	2008
	£	£
Office and administration salaries	144,029	127,408
Professional legal and consultancy	5,116	35
Telephone	3,216	3,149
Travelling and training	2,034	2,703
Sundry	5,400	1,184
Depreciation	2,938	1,822
Audit	7,748	7,009
Computer costs	5,013	4,307
Stationery and printing	3,471	3,431
Postage	4,364	4,034
Equipment leasing	2,504	2,014
Equipment	93	35
Staff advertising	3,207	64
	<u>189,133</u>	<u>157,195</u>

8. SURPLUS FOR THE YEAR

	2009	2008
	£	£
The surplus for the year is stated after charging		
Auditors' remuneration	7,748	7,009
Operating leases hire of equipment	70,819	79,640
Depreciation – owned assets	209,545	244,955
	<u>26,806</u>	<u>83,794</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 2009

10. TANGIBLE FIXED ASSETS

	Total £	Freehold land and buildings £	Improvements £	Furniture fittings and equipment £	Swimming pool £	Computers & equipment £	Motor vehicles £
COST							
1 September 2008	5,193,070	3,735,311	863,294	424,687	23,941	130,585	15,252
Additions	45,841	-	17,397	3,441	-	14,008	10,995
Disposals	(2,986)	-	-	-	-	(2,986)	-
Transfers	-	-	-	-	-	-	-
31 August 2009	5,235,925	3,735,311	880,691	428,128	23,941	141,607	26,247
DEPRECIATION							
1 September 2008	1,197,474	560,034	125,322	406,960	21,576	80,087	3,495
Eliminated on disposal	(2,986)	-	-	-	-	(2,986)	-
Charge for the year	209,545	74,707	88,593	9,520	2,365	29,173	5,187
31 August 2009	1,404,033	634,741	213,915	416,480	23,941	106,274	8,682
NET BOOK VALUE							
31 August 2009	3,831,892	3,100,570	666,776	11,648	-	35,333	17,565
31 August 2008	3,995,596	3,175,277	737,972	17,727	2,365	50,498	11,757

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2009

11. STOCKS

	2009 £	2008 £
Consumables	<u>2,712</u>	<u>2,037</u>

12. DEBTORS

	2009 £	2008 £
Fees and extras	51,281	34,048
Other debtors	7,469	11,675
Prepayments	59,942	73,079
	<u>118,692</u>	<u>118,802</u>

13. CREDITORS: amounts falling due within one year

	2009 £	2008 £
Fees received in advance	356,776	352,439
Deposit received in advance	135,755	117,155
Other creditors	88,785	46,091
Accruals	36,292	73,939
Other tax and social security	56,826	55,079
	<u>674,434</u>	<u>644,703</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 12 (2008: 10).

15. OBLIGATIONS UNDER OPERATING LEASES

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

	Other 2009 £	Other 2008 £
Operating leases expiring		
Within one year	3,471	-
Within two to five years	<u>43,348</u>	<u>63,659</u>

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2009

16. RESERVES

	2009 £	2008 £
General unrestricted income fund	<u>5,661,606</u>	<u>5,072,869</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 (2008: £Nil).

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

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.

BALLARD SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2009

19. 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 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 scheme is in the process of being wound-up but is the subject of a legal challenge by a deferred member in regards to the level of pension 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 is not expected until the middle of 2010

The latest valuation of the FFPS was as at 31 March 2009 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 between £65m and £72m

No provision has been made for this potential shortfall as the economic effect is not quantifiable The charity's share of the assets and liabilities of the total fund means that the potential liability is between £27,000 and £252,000, likely to be payable over a 10 year period

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 £nil (2008 £5,000) 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 was a governor at the school and employed by Davis Langdon LLP as a consultant

21. 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 to the level of pension payable to deferred members (see note 19)

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 potential liability is between £27,000 and £252,000, likely to be payable over a 10 year period