



ROSE HILL SCHOOL (ALDERLEY) LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 AUGUST 2008

Charity Number 311708

Company Registration Number 911698

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**ROSE HILL SCHOOL (ALDERLEY) LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 28 AUGUST 2008

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ROSE HILL SCHOOL (ALDERLEY) LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS PERIOD ENDED 28 AUGUST 2008

The Governors, who are also directors for the purposes of company law and trustees of the charity, present their report and the financial statements of the charity for the period ended 28 August 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name	Rose Hill School (Alderley) Limited
Charity Registration Number	311708
Company Registration Number	911698
Registered Office	Rose Hill School, Alderley, Wotton-under-Edge Gloucestershire, GL12 7QT

The Governors

The Governors who served the School during the period were as follows:

Dr T D Rees*	- Chairman
Mr J D Birch*^	- Appointed 24 th November 2007
Mrs A Collyer-Bristow	
Mr W Dixon*	
Mr J L Falkenburg*	
Mrs A Forsyth	- Appointed 24 th November 2007
Mr M Hall	- Resigned 24 th November 2007
Mr J C Maxwell*	- Resigned 24 th November 2007
Mrs M A Reynolds*	
Mr J S Richardson	- Resigned 28 th February 2007
Mr J F Squire*	- Appointed 24 th November 2007
Maj Gen P Stevenson	- Appointed 24 th November 2007
Mrs E Ward*	

* Member of Finance and General Purposes (F&GP) Committee

^ Parent Governor

Key Executives

Headmaster:	Mr P R Cawley-Wakefield
Bursar:	Mr D S King
Company Secretary:	Mrs M A Reynolds

Professional Advisors

Bankers:	Lloyds TSB plc Corporate, Ley Court, Barnett Way, Gloucester, GL4 3RT
Solicitors:	Veale Wasbrough, Orchard Court, Orchard Lane, Bristol, BS1 5WS
Auditors:	Mitchell Glanville Limited Chartered Accountants 41 Rodney Road, Cheltenham, Gloucestershire, L50 1HX

ROSE HILL SCHOOL (ALDERLEY) LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS (*continued*) PERIOD ENDED 28 AUGUST 2008

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The Company is limited by guarantee and is registered as a charity. The affairs of the Company are governed by its Memorandum and Articles of Association dated 14th July 1967. The liability of the members in the event of the Company being wound up is limited to a sum not exceeding £1 each.

Governing Body

New Governors are elected by the existing Governing Body, and serve for a period of 3 years; they may be re-elected for further periods. Up to two Parent Governors (parents of existing pupils) may be elected following an application and interview process for a period of 3 years and may not be re-elected as Parent Governors. The Company Secretary is a permanent member and is therefore not required to retire by rotation.

Governor Training

The induction process for new Governors incorporates a review of Board policies and procedures and the workings of the School, and will vary according to the skills and previous experience of the individuals concerned. Each new Governor is issued with copies of the AGBIS publication "Guidelines for Governors" and the Charity Commission brochure "The Essential Trustee". As part of the induction process and for ongoing updates, Governors are encouraged to attend specialist seminars organised by AGBIS, ISC or IAPS.

Organisational Management

The Governors meet as a Board at least three times a year (once a term) to determine the general policy of the Charity, and review its overall management and control, for which they are legally responsible.

The implementation of the Board's policies is overseen by the Finance & General Purposes (F&GP) Committee under specific Terms of Reference. It normally meets twice a term to review financial management and other key areas.

The day-to-day running of the School is delegated to the Head and the Bursar.

Organisational Structure & Relationships

The Headmaster works with a Senior Management Team in the day to day running of the School and reports to the Governors at each of their meetings. He is an active member of the Independent Association of Preparatory Schools, an organisation which exists for the promotion and maintenance of preparatory school standards generally. The Headmaster and senior teachers take part in peer group meetings as part of personal development and training.

The School is a member of the Independent Schools Bursars' Association (ISBA). The ISBA provides advice and guidance on all aspects of running independent schools and the Bursar takes part in peer group meetings and attends seminars sponsored by the ISBA to keep abreast of the latest developments.

Rose Hill School also benefits from the volunteer support of the thriving Parents and Friends Association, a separately registered charity, and from the existence of the Old Rosehillians Association.

ROSE HILL SCHOOL (ALDERLEY) LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS *(continued)* PERIOD ENDED 28 AUGUST 2008

Risk Management

The Board continues to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time, as well as the systems and procedures to manage them. The Governors have identified the major strategic, business and operational risks that might affect the School. The identified risks are reviewed regularly and appropriate policies and procedures put in place to reduce these to an acceptable level, and to minimise any potential impact on the School.

OBJECTS, AIMS, OBJECTIVES & ACTIVITIES

The object of the Charity, in accordance with its Memorandum of Association, is the education of children.

Strategic Aim & Intended Effect

The School's strategic aim is to provide education to the highest academic standards across a broad spectrum of subjects, to 13+, while allowing pupils to benefit from a wide range of extra-curricular activities. This is intended to allow every pupil to achieve their academic potential, explore their full range of abilities, awaken and develop wider interests in life, and motivate them for a successful graduation to their chosen senior school.

Key Objectives for the Year

The School's main objective continued to be to educate all its pupils to a high standard by maintaining small class sizes and meeting the pupils' individual needs.

The Governors' subsidiary objective was to arrange the satisfactory merger of the School with another educational charity.

Principal Activity

Rose Hill School's principal activity continued to be the provision of education for 3 to 13 year old boys and girls.

Bursaries & Scholarships

A proportion of fee income is set aside each year for bursaries and other awards. For 2007-08 the F&GP Committee authorised bursary/discount funding at 14% (2006-07 – 6.3%) of gross fee income.

A number of scholarships were offered during the year to internal and external candidates to encourage recruitment and retention of pupils.

Bursaries were given on a means-tested basis to enable less well-off families to educate their children at Rose Hill, as part of our programme to provide educational services and support to the community.

Public Benefit

The Governors have increasingly made bursary funds available on a means-tested basis to encourage wider access to the School, including offering up to 75% of fees payable for those in most need. For some years the School has been providing training facilities for a local youth football club on its artificial surface on a "no fee" basis and this continues. Sports pitches are used for matches from time to time by the same club at reduced rates.

ROSE HILL SCHOOL (ALDERLEY) LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS (*continued*) PERIOD ENDED 28 AUGUST 2008

Volunteers - Parents & Friends Association

The Rose Hill School Parents & Friends Association (P&FA) is a separate registered charity that conducts a range of fundraising and social activities for the benefit of the School. The P&FA has continued this year to organise events and activities enabling parents and friends to provide significant financial benefits to the School, and help raise its profile in the local community. The School remains enormously grateful for the continuing support from the P&FA and for gifts totalling in excess of £ 6,000 in the year.

REVIEW OF ACHIEVEMENTS & PERFORMANCE FOR THE YEAR

Academic Performance

Academic achievement was impressive with a number Year 8 pupils winning Awards and Scholarships to their senior schools. In addition, one pupil won a scholarship but did not take it up, going to a different school. All Common Entrance candidates were accepted to their schools of first choice. Outside the classroom, successes on the sports field were out of proportion to the small size of the School and results demonstrate the commitment of staff and children to the aims and ethos of Rose Hill School.

Operational Performance

As a small day school it has been possible to continue to offer a full range of after-school activities, Saturday team sport and, above all, maintain the feel of a community where all children are known and valued as individuals.

Pupil Numbers

The School started the year with 121 pupils and this grew to 141 by the end of the academic year. Despite impressive recruitment during the year the numbers did not reach those targeted by our development plan.

Trading Performance

The budget for the year anticipated a substantial deficit but the end result, following lower than anticipated pupil numbers, was higher than budgeted.

At an Extraordinary meeting of the Governing body on the 28th June 2008 a resolution was passed to transfer the net assets of the Charity to Weston Birt School Ltd. After much careful and diligent scrutiny of the charitable and educational objectives of that institution and also following a review of its financial strength and stability, and having taken appropriate professional advice, the Board decided that the merger was in the best interests of Rose Hill School.

FINANCIAL REVIEW & RESULTS FOR THE YEAR

The financial results for the year, and the Charity's financial position at the end of the period, are shown in the attached financial statements.

The trading deficit of £ 601,795 for the period, after depreciation of £ 82,986, was higher than budgeted following lower than anticipated recruitment and professional fees incurred in arranging the merger with Westonbirt School Limited.

ROSE HILL SCHOOL (ALDERLEY) LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE GOVERNORS (*continued*) PERIOD ENDED 28 AUGUST 2008

Reserves Policy

The majority of the assets of the School are invested in fixed assets that total £ 2,454,958 at 28 August 2008 (31 August 2007 - £ 2,529,600). These assets were transferred to Westonbirt School Ltd on 29th August 2008 for nil consideration.

FUTURE PLANS

On 29th August 2008 the School merged with Westonbirt School Limited, joining with its junior school, Querns, to form a new Prep School, Rose Hill Westonbirt. At that date Westonbirt School Limited acquired all the assets and liabilities of Rose Hill School (Alderley) Limited for nil consideration. This merger had been approved by the Charity Commission and the Department for Children, Schools and Families. In consequence the School ceased to trade at that date. The Directors will apply to have the company struck off the register of companies and the charity struck off the register of charities as soon as possible.

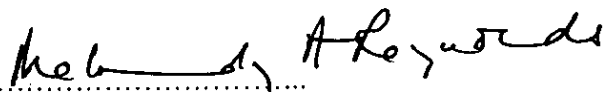
The Directors believe this merger of two similar schools will strengthen both and give a strong base for future growth.

AUDITORS

As Rose Hill School (Alderley) Limited is no longer trading and will be struck off, auditors will not be appointed at the Annual General Meeting.

Registered office:
Rose Hill School
Alderley
Wotton-under-Edge
Gloucestershire
GL12 7QT

Signed on behalf of the Governors


.....
MRS. M.A. REYNOLDS
Company Secretary

Approved by the Governors on 23RD APRIL 2009

ROSE HILL SCHOOL (ALDERLEY) LIMITED COMPANY LIMITED BY GUARANTEE

STATEMENT OF RESPONSIBILITIES OF THE GOVERNORS

PERIOD ENDED 28 AUGUST 2008

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue its activities.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the School and to enable them to ensure that the financial statements comply with the Companies Act 1985 and the Charities Act 1993. The Governors are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- there is no relevant audit information of which the School's auditors are unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

ROSE HILL SCHOOL (ALDERLEY) LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF ROSE HILL SCHOOL (ALDERLEY) LIMITED

YEAR ENDED 28TH AUGUST 2008

We have audited the financial statements of Rose Hill School (Alderley) Limited for the year ended 28 August 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's Governors, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Governors and Auditors

The governors' (who are also the directors of Rose Hill School (Alderley) Limited for the purposes of company law) responsibilities for preparing the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Governors' Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Governors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

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

Basis of Audit Opinion

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

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

**ROSE HILL SCHOOL (ALDERLEY) LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
ROSE HILL SCHOOL (ALDERLEY) LIMITED (continued)**

YEAR ENDED 28TH AUGUST 2008

Opinion

In our opinion:

The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 28 August 2008 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;

The financial statements have been properly prepared in accordance with the Companies Act 1985; and

The information given in the Governors' Report is consistent with the financial statements.

Mitchell Glanville Ltd

Mitchell Glanville Limited
Chartered Accountants & Registered Auditors
41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

11th May 2009

RØSE HILL SCHOOL (ALDERLEY) LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 28TH AUGUST 2008

Income and Expenditure Account	Notes	Unrestricted Funds 2008 £	Designated Funds 2008	Restricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES						
<i>Income from Charitable Activities</i>						
School Fees Receivable	2	973,689	190	-	973,879	1,051,686
Registration Fees		1,050	-	-	1,050	2,000
<i>Income from Generated Funds</i>						
Grants and donations		13,741	-	-	13,741	70,782
Activities for generating funds:						
Rents and Lettings		10,576	-	-	10,576	6,465
Investment income				-	-	297
Surplus on Disposal of Assets		2,750	-		2,750	-
Total Incoming Resources		1,001,806	190	-	1,001,996	1,131,230
RESOURCES EXPENDED						
Charitable Activities:						
School operating costs	6	1,461,993	-	4,804	1,466,797	1,480,383
Governance costs	6	17,827	-	-	17,827	30,899
Costs of generating funds						
Fundraising Trading - Cost of sales and administration	6	-	-	-	-	2,575
School financing costs	6	123,781	-	-	123,781	93,425
		123,781	-	-	123,781	96,000
Total Resources Expended		1,603,601	-	4,804	1,608,405	1,607,282
NET OUTGOING RESOURCES BEFORE TRANSFERS						
		(601,795)	190	(4,804)	(606,409)	(476,052)
Transfers between funds	15	-	-	-	-	-
NET OUTGOING RESOURCES FOR THE YEAR		(601,795)	190	(4,804)	(606,409)	(476,052)
Revaluation of freehold property		-	-	-	-	263,937
NET MOVEMENT IN FUNDS FOR THE YEAR		(601,795)	190	(4,804)	(606,409)	(212,115)
Funds brought forward at 1st September 2007		1,075,827	-	5,946	1,081,773	1,293,888
Funds carried forward at 28th August 2008		474,032	190	1,142	475,364	1,081,773

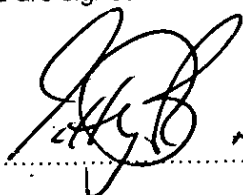
The notes on pages 12 to 19 form part of these financial statements

**ROSE HILL SCHOOL (ALDERLEY) LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET AS AT 28TH AUGUST 2008

	Notes	2008	2007
FIXED ASSETS			
School land, buildings and equipment	8	2,454,958	2,529,600
CURRENT ASSETS			
Stock		4,534	4,743
Debtors	9	20,595	18,261
Cash		161	150
		<u>25,290</u>	<u>23,154</u>
CREDITORS: Due within one year	10	<u>(2,004,884)</u>	<u>(709,875)</u>
NET CURRENT LIABILITIES		(1,979,594)	(686,721)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>475,364</u>	<u>1,842,879</u>
CREDITORS: due after more than one year	11	-	(761,106)
NET ASSETS		<u><u>475,364</u></u>	<u><u>1,081,773</u></u>
FUNDS			
Designated Funds		190	-
Restricted	15	1,142	5,946
Free Reserves	16	474,032	1,075,827
TOTAL FUNDS		<u><u>475,364</u></u>	<u><u>1,081,773</u></u>

These financial statements were approved by the members of the Governing Body on 23RD APRIL 2009
and are signed on their behalf by:



The notes on pages 12 to 19 form part of these financial statements

ROSE HILL SCHOOL (ALDERLEY) LIMITED
"COMPANY LIMITED BY GUARANTEE"

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28TH AUGUST 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985.

Fixed assets

Freehold land and buildings are included in the accounts at their open market valuation, in accordance with the professional valuation carried out in January 2007 by Knight Frank LLP. Subsequent additions to freehold land and buildings, and other fixed assets, are stated at cost. Assets costing £2,000 or more are capitalised. All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	- 2% and 10% per annum of cost or valuation on a straight line basis
Furniture and equipment	- 20% per annum of cost and 33% per annum of net book value on a straight line basis
Computers	- 25% and 33% per annum of cost on a straight line basis
Motor vehicles	- 20% per annum of cost and 33% per annum of net book value on a straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finance leases and hire purchase agreements

Assets held under finance leases and hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the statement of financial activities on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

Teaching staff employed by the school are eligible for membership of the Teachers' Pension Scheme, which is a national, statutory contributory, unfunded defined benefit scheme administered by the Teachers' Pension Agency, an executive agency of the Department for Children, Schools, and Family.

Pension costs are assessed in accordance with the advice of the government actuary. The school contributed 14.1% of the relevant employee's salary. The employees contributed 6.4% of salary.

ROSE HILL SCHOOL (ALDERLEY) LIMITED
"COMPANY LIMITED BY GUARANTEE"

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28TH AUGUST 2008

The school has arranged defined contribution or personal pension schemes for those members of staff who are not eligible to join the Teachers' Pension Scheme. The assets of these schemes are held separately from those of the school, being invested with insurance companies. Pension costs charged in the statement of financial activities represent the contributions payable by the school for the year. The school contributes up to 5% of the relevant employee's salary.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds, but include contributions received for Scholarships, Bursaries and other grants.

The School offers parents the opportunity to pay tuition fees in advance in accordance with a written contract. The fees for each term are charged against the remaining balances and taken to income.

Donations and fund accounting

Donations received for the general purposes of the school are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to 'restricted funds' where these wishes are legally binding on the governors.

The nature and purpose of each fund is explained in the notes to the financial statements.

Transfers are made between funds when the trustees consider it appropriate to reclassify the status of funds.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Taxation

As a registered charity, the school benefits from rates relief and is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Statement of financial activities

In preparing the Statement of Financial Activities, the Governors have attributed, where readily determinable, the costs between costs of generating funds, charitable activities and other resources expended.

Costs of generating funds

These are costs which are associated with generating incoming resources from all sources other than from undertaking charitable activities.

Charitable activities

Resources expended on charitable activities comprise of all resources applied by the charity in undertaking its work to meet its charitable objectives.

Support costs

Support costs are those costs that are incurred to facilitate the activities directly undertaken in accordance with the objectives of the school.

**ROSE HILL SCHOOL (ALDERLEY) LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28TH AUGUST 2008**

Governance costs

Governance costs comprise the costs of running the Charity, including strategic planning for its future development; internal and external audit; any legal advice for the Governors/Trustees; and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings, preparing statutory accounts and satisfying public accountability. All other costs are attributable to the fulfilment of the charitable activity and are further broken into relevant sub-categories within the notes to the accounts.

2. SCHOOL FEES RECEIVABLE

	2008	2007
	£	£
Gross fees receivable	1,152,162	1,136,086
Less: Scholarships	(137,043)	(6,386)
Bursaries	(41,430)	(78,014)
	<u>973,689</u>	<u>1,051,686</u>

3. STAFF COSTS

Total staff costs were as follows:	2008	2007
	£	£
Wages and salaries	815,071	827,520
Social security costs	60,287	63,847
Pension costs	77,271	76,576
Other costs	1,656	1,909
	<u>954,285</u>	<u>969,852</u>

No Governors received any remuneration or expenses in the year.

The average number of employees in the year, calculated on the basis of full-time equivalents was:

	2008	2007
Teachers	22	25
Support staff	11	12
	<u>33</u>	<u>37</u>

The Charity contributed to pension schemes for the benefit of the following number of employees:

	2008	2007
Defined benefit scheme	20	19
Defined contribution scheme	5	5

No employees received emoluments of more than £ 60,000: Nil (2007 - Nil)

**ROSE HILL SCHOOL (ALDERLEY) LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28TH AUGUST 2008**

4. PENSION COSTS

The Charity participates in a multi employer defined benefits pension scheme, the Teachers' Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. As a result it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the Charity.

The last valuation of the Scheme related to the period 1 April 2001 - 31 March 2004. The report issued in October 2006 revealed that the total liabilities of the Scheme amounted to £166,500 millions. The value of the assets 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%.

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution has been assessed at 19.75%, plus a supplementary contribution rate of 0.75% (to balance assets and liabilities as required by the regulations within 15 years); a Standard Contribution Rate of 20.5%. This translates into an employee contribution rate of 6.4% and School contribution rate of 14.1%.

The 2006 interim actuarial review, published in June 2007, did not recommend any changes to the Standard Contribution Rate and concluded, as at 31 March 2006, and using the above assumptions, that the Scheme's total liabilities amounted to £176,600 millions.

The pensions costs charge includes £70,708 (2007 - £74,079) payable as contributions to the fund.

5. INDEMNITY INSURANCE

The School paid an insurance premium of £290 (2007 - £320) to indemnify Governors' and school staff against claims arising from any negligent act, error or omission in good faith.

6. EXPENDITURE - Analysis of Total Resources Expended

	Staff Costs £	Other £	2008 Depreciation £	Total £	2007 £
Charitable Activities					
School operating costs:					
Teaching costs	703,270	29,343	21,828	754,441	768,939
Welfare costs	16,558	542		17,100	13,059
Premises	106,673	134,049	57,560	298,282	322,712
Support costs	119,568	273,828	3,578	396,974	375,673
	<u>946,069</u>	<u>437,762</u>	<u>82,966</u>	<u>1,466,797</u>	<u>1,480,383</u>
Governance costs	<u>8,216</u>	<u>9,611</u>		<u>17,827</u>	<u>30,899</u>
	<u>954,285</u>	<u>447,373</u>	<u>82,966</u>	<u>1,484,624</u>	<u>1,511,282</u>
Costs of Generating Funds					
Fundraising	-		-	-	2,575
Bank Loan interest	-	123,781	-	123,781	93,425
	<u>954,285</u>	<u>571,154</u>	<u>82,966</u>	<u>1,608,405</u>	<u>1,607,282</u>

Included within Premises - Other costs is £4,804 relating to restricted funds expended.

**ROSE HILL SCHOOL (ALDERLEY) LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28TH AUGUST 2008**

7. EXPENDITURE - Other disclosures

	2008	2007
Charitable expenditure includes:		
Staff pension contributions	76,960	76,576
Depreciation	82,966	120,757
Governance costs include:		
Audit Fees	5,749	8,479

8. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Furniture & Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£
COST OR VALUATION					
At 1st September 2007	2,500,000	395,953	103,942	40,979	3,040,874
Additions	1,175	7,149			8,324
Disposals				(23,087)	(23,087)
At 28th August 2008	2,501,175	403,102	103,942	17,892	3,026,111
DEPRECIATION					
At 1st September 2007	47,511	361,998	70,627	31,138	511,274
Charge	35,415	22,145	21,828	3,578	82,966
Disposals				(23,087)	(23,087)
At 28th August 2008	82,926	384,143	92,455	11,629	571,153
NBV 28th August 2008	2,418,249	18,959	11,487	6,263	2,454,958
NBV 1st September 2007	2,452,489	33,955	33,315	9,841	2,529,600

The freehold land and buildings were professionally valued by Knight Frank LLP, property consultants, on 19 January 2007 on an open market vacant possession basis at £2,500,000. The valuation was carried out in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards Manual. The book value of the property at 28 August 2008 is based upon the open market valuation on 19 January 2007 plus additions and improvements since. There was a subsequent valuation on 2nd May 2008 carried out by Saville LLP, property consultants, on an open market vacant possession basis at £3,400,000. In the light of post-balance sheet events this valuation has not been brought into the accounts.

Hire purchase agreements

Included within the net book value of £2,454,958 is £nil (2007 - £21,167) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £16,161 (2007 - £15,735). During the year all hire purchase agreements were cleared.

**ROSE HILL SCHOOL (ALDERLEY) LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28TH AUGUST 2008**

9. DEBTORS

	2008	2007
Trade debtors	12,408	7,426
Other debtors	1,425	2,261
Prepayments	6,762	8,574
	<u>20,595</u>	<u>18,261</u>

10. CREDITORS - Amounts falling due within one year

	2008	2007
Bank Loans and overdrafts	1,863,389	527,408
Trade creditors	71,742	38,412
Taxation and social security	213	26,467
Hire purchase agreements	-	18,195
Fees in advance	22,030	50,047
Other creditors	31,283	33,136
Accruals	16,227	16,210
	<u>2,004,884</u>	<u>709,875</u>

11. CREDITORS - Amounts falling due after more than one year.

	2008	2007
Bank loans	-	761,106
Hire purchase agreements	-	-
	<u>-</u>	<u>761,106</u>

The bank loans and overdraft are secured by a first charge over the School's freehold land and buildings and bear interest at 2.5% above Lloyds TSB Bank base rate. The bank loans and overdraft amount to 74.5% of the value of the School's freehold land and buildings.

12. MATURITY OF BANK LOANS

Creditors include bank loans which are due for repayment as follows:

	2008	2007
	£	£
Amounts repayable:		
In one year or less or on demand	1,250,000	54,364
In more than one year but not more than two years	-	54,364
In more than two years but not more than five years	-	163,092
In more than five years	-	543,650
	<u>1,250,000</u>	<u>815,470</u>

Interest is charged at 2% above the Base Rate

**ROSE HILL SCHOOL (ALDERLEY) LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28TH AUGUST 2008**

13. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2008	2007
	£	£
Amounts payable within 1 year	-	18,195
Amounts payable between 2 to 5 years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>18,195</u>

14. COMMITMENTS UNDER OPERATING LEASES

At 28th August 2008 the School had annual commitments under non-cancellable operating leases as set out below:

	Assets other than land and buildings	
	2008	2007
	£	£
Operating leases which expire:		
Within 1 year	8,128	2,045
Within 2 to 5 years	-	8,143
	<u>8,128</u>	<u>10,188</u>

At the end of the year all operating leases were transferred to Westonbirt School Limited.

15. RESTRICTED FUNDS

	Balance at 1 Sept 2007	Incoming resources	Outgoing resources	Transfers	Balance at 28 Aug 2008
	£	£	£	£	£
Sports project appeal fund	5,946	-	(4,804)	-	1,142
	<u>5,946</u>	<u>-</u>	<u>(4,804)</u>	<u>-</u>	<u>1,142</u>

The balance represents unspent donations.

**ROSE HILL SCHOOL (ALDERLEY) LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28TH AUGUST 2008**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed assets £	Net current assets/ (liabilities) £	Total £
Designated Funds	-	190	190
Restricted Funds	-	1,142	1,142
Unrestricted Funds	2,454,958	(1,980,926)	474,032
Total funds	2,454,958	(1,979,594)	475,364

17. CONTRACTS AND COMMITMENTS

No unaccrued capital expenditure was contracted for at 28th August 2008 (2007 - Nil) and the Governors know of no contingent liabilities of the Charity at that date.

18. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

19. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.

20. SUBSEQUENT EVENTS

On the 29th August 2008 the trade, assets and liabilities of the company were transferred to Weston Birt School Limited for nil value. Weston Birt School Limited is a company limited by guarantee and a registered charity. These accounts have been prepared on a going concern basis.