

TUDOR HALL SCHOOL LIMITED

(Registered No. 2995266)

(Charity No. 1042783)

REPORT AND ACCOUNTS

FOR THE PERIOD

28 NOVEMBER 1994 TO 31 AUGUST 1995



TUDOR HALL SCHOOL LIMITED

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TUDOR HALL SCHOOL LIMITED

REPORT OF THE GOVERNORS

The Governors submit their report and audited accounts for the first period ended 31 August 1995. The Company was formed on 28 November 1994 to take over the activities of Tudor Hall Limited and commenced operations on 1 January 1995. The Company is Limited by Guarantee.

Activities

The principal activity of the Company is to conduct and carry on a Girls School for the advancement and propagation of education at Wykham Park, Banbury.

Review of Results and Future Developments

Details of the income for the period are set out in the Statement of Financial Activities.

Work on the extension to Garden House is nearing completion and will be handed over before half-term. Plans to build a Housemistress' flat plus extra girls rooms extending Inglis House have received planning consent and the work is out to tender. Planned improvements to Main School, including an additional Housemistress' flat are also out to tender.

The Company's position at the end of the period is considered to be satisfactory.

Tangible Fixed Assets

Movements in tangible fixed assets are detailed in Note 7 to the accounts. The market value of the land and buildings is believed to be in excess of its book value at the period end.

Governors

The following have served as Governors during the period:-

Mrs C R Warde-Aldam	-	Chairman
Ms G Avery		
Mrs J Bain		
Mrs K Boulton		
Mr N D Cadbury		
Mr C G Clarke		
Mr C A A Goddard		
Mr J I Goddard	(Resigned 27 April 1995)	
Miss H Holden-Brown		
Mr I R MacNicol		
Mrs S North		
Mr C J Pratt		
Mrs C J Pratt		
Lady Saye and Sele		
The Venerable F Weston		

In accordance with the Articles of Association Mrs J Bain, Mrs S North, Lady Saye and Sele and Mrs C R Warde-Aldam retire by rotation. Mrs S North, Lady Saye and Sele and Mrs C R Warde-Aldam being eligible offer themselves for re-election. Mrs J Bain does not seek re-election.

Registered Office
5 & 7 West Bar
Banbury
Oxfordshire

By Order of the Board


I D Wood

Secretary

TUDOR HALL SCHOOL LIMITEDSTATEMENT OF GOVERNORS' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial period which gives a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements we are required to:

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

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

On behalf of the Board



Mrs C R Warde-Aldam
Chairman

TUDOR HALL SCHOOL LIMITEDAUDITORS' REPORT

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 7.

Respective Responsibilities of Governors and Auditors

As described on page 2, the Company's Governors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

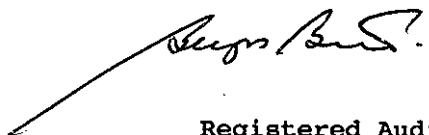
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 August 1995 and of its profit for the 9 months then ended and have been properly prepared in accordance with the Companies Act 1985.

5 & 7 West Bar
Banbury
Oxfordshire


Registered Auditors
Chartered Accountants

17th November 1995.

TUDOR HALL SCHOOL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 1995

	<u>Notes</u>	<u>Unrestricted Funds</u>
<u>Income and Expenditure</u>		
<u>Incoming Resources</u>		
Turnover	2	1,664,008
Other Income	3	49,828
		<hr/>
Total Incoming Resources		£1,713,836
		<hr/>
<u>Resources Expenditure</u>		
Direct Charitable Expenditure		
Staff Costs	4	948,261
Other Operating Charges	5	379,145
Depreciation		99,216
		<hr/>
		£1,426,622
		<hr/>
<u>Other Expenditure</u>		
• Exceptional Expenditure	6	88,118
		<hr/>
<u>Total Resources Expended</u>		£1,514,740
		<hr/>
Net Incoming Resources		199,096
Transfer of Assets from Tudor Hall Limited		4,175,590
		<hr/>
Net Movement in Funds		£4,374,686
		<hr/>
Balances carried forward at 31 August 1995		£4,374,686
		<hr/>

Statement of Continuing Activities

The Company acquired the assets of Tudor Hall Limited commencing activities on 1 January 1995. No activities were discontinued during the period.

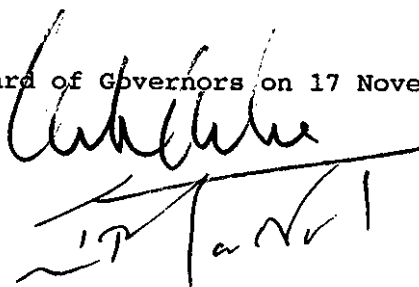
Statement of Total Recognised Gains and Losses

There were no recognised Gains or Losses other than the result for the period.

TUDOR HALL SCHOOL LIMITED
BALANCE SHEET AT 31 AUGUST 1995

	<u>Notes</u>	
<u>Fixed Assets</u>		
Tangible Fixed Assets	7	3,602,987
<u>Current Assets</u>		
Stocks		14,251
Debtors	8	107,781
Cash at Bank		876,245
Cash in Hand		762
		<hr/> 999,039 <hr/>
<u>Creditors: Amounts falling due within one year</u>	9	151,847
<u>Net Current Assets</u>		<hr/> 847,192 <hr/>
<u>Total Assets less Current Liabilities</u>		4,450,179
<u>Creditors: Amounts falling due after more than one year</u>	10	75,493
<u>Net Assets</u>		<hr/> £4,374,686 <hr/>
<u>Funds</u>		
Unrestricted	11	£4,374,686

Approved by the Board of Governors on 17 November 1995 and signed on its behalf by:



Governor

Governor

The notes on pages 7 to 10 form part of these accounts.

TUDOR HALL SCHOOL LIMITED

CASH FLOW FOR THE PERIOD ENDED 31 AUGUST 1995

	<u>Notes</u>	
<u>Net Cash Inflow from</u> <u>Operating Activities</u>	A	353,403
<u>Returns on Investments and</u> <u>Servicing of Finance</u>		
Interest Received		49,828
<u>Investing Activities</u>		
Transfer of Assets from Tudor Hall Limited	4,175,590	
Value of Tangible Fixed Assets Transferred	(3,542,058)	
Payments to Acquire Tangible Fixed Assets	(160,145)	
Confirmation Fees	(5,500)	
Bursary Fund	5,889	473,776
		<hr/>
Increase in Cash and Cash Equivalents	C	£ 877,007
		<hr/>

NOTES TO THE CASH FLOW STATEMENT

A.	Reconciliation of Net Incoming Resources to Net Cash Inflow from Operating Activities	
	Net Incoming Resources	199,096
	Interest Received	(49,828)
	Depreciation Charges	99,216
	(Increase) in Stocks	(14,251)
	(Increase) in Debtors	(107,781)
	Increase in Creditors	226,951
		<hr/>
	Net Cash Inflow from Operating Activities	£353,403
		<hr/>
B.	Analysis of Change in Cash and Cash Equivalents During the Period	
	Net Cash Inflow	877,007
		<hr/>
	Balance 31 August 1995	£877,007
		<hr/>
C.	Analysis of the Balances of Cash and Cash Equivalents as Shown in the Balance Sheet	
		<u>Change in Period</u>
	Cash at Bank and in Hand	£877,007
		<hr/>

TUDOR HALL SCHOOL LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

a. The accounts have been prepared under the historical accounting convention.

b. Fixed Assets

Depreciation is usually provided on all Tangible Fixed Assets, other than Freehold Land and Buildings added but not used in the year at rates calculated to write off the cost or valuation less estimated residual value of each asset evenly over its expected useful life as follows:-

Freehold Buildings	2% Straight Line
Temporary Buildings	Written off in period to leave a residual balance of 30%
Furniture and Equipment	25% Reducing Balance
Motor Vehicles	25% Straight Line

c. Stocks

Stocks are valued at cost price.

2. Turnover

Turnover represents the invoiced amount of fees and services provided.

3. Other Income

Interest Received	£49,827
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4. Staff Costs

Wages and Salaries	849,817
Social Security Costs	57,640
Other Pension Costs	40,804

£948,261

The number of employees earning over £30,000 per annum including pension contributions was:-

£35,001 to £40,000	1
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The total number of employees by function was:-

Teaching	59
Others	60

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TUDOR HALL SCHOOL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

5. Other Operating Charges

School Supplies	182,231
Property Expenses	104,409
Administration Costs	60,186
Legal Fees	2,820
Auditors Fees - for Audit	2,500
for Other Services	5,349
Bursary Fund	5,889
Operating Lease	15,761
	<hr/>
	£379,145
	<hr/>

6. Exceptional Expenditure

Wheelhorse	3,486
Re-Roof History Block	3,157
Computers	36,791
Piano	8,296
Ballustrade	21,357
Leak	3,864
Travel	1,884
Language Department	9,283
	<hr/>
	£88,118
	<hr/>

7. Tangible Fixed Assets

	<u>Freehold Land and Buildings</u>	<u>Furniture & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Transferred from Tudor Hall Limited	3,499,018	33,658	9,382	3,542,058
Additions	160,145			160,145
	<hr/>	<hr/>	<hr/>	<hr/>
	3,659,163	33,658	9,382	3,702,203
<u>Less</u> Depreciation	86,359	8,414	4,443	99,216
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value 31 August 1995	£3,572,804	£25,244	£4,939	£3,602,987
	<hr/>	<hr/>	<hr/>	<hr/>

TUDOR HALL SCHOOL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

8. Debtors

Debtors	64,621
Prepayments	43,160
	<hr/>
	£107,781
	<hr/>

9. Creditors: Amounts falling due within one year

Income Received in Advance	67,554
Trade Creditors	51,310
Taxation and Social Security Costs	28,983
Accruals	4,000
	<hr/>
	£151,847
	<hr/>

10. Creditors: Amounts falling due after more than one year

Amounts falling due within five years:-

Confirmation Fees	28,600
Bursary Fund	46,893
	<hr/>
	£75,493
	<hr/>

11. Funds

Unrestricted

Transferred from Tudor Hall Limited	4,175,590
Movement in Period	199,096
	<hr/>

Balance 31 August 1995	£4,374,686
	<hr/>

12. Commitments

a. Capital

As at 31 August 1995 approximately £105,500 of authorised capital and exceptional expenditure remains unpaid.

b. Financial

The future minimum payments to which the Company is committed at 31 August 1995 under operating leases are payable as follows:-

Within One Year	22,795
In Second to Fifth Years	56,987
	<hr/>
	£79,782
	<hr/>

TUDOR HALL SCHOOL LIMITEDNOTES TO THE ACCOUNTS (CONTINUED)13. Pension Costs

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounts to £40,804. No contributions were payable to the fund at the end of the year.

14. Taxation

The Governors believe that the Company has no liability to taxation due to its charitable status.