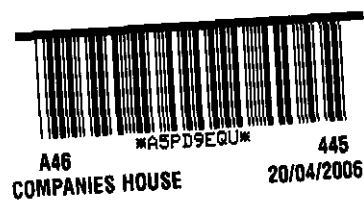


**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2005  
FOR  
TUDOR HALL SCHOOL LIMITED  
(a company limited by guarantee)**

**Charity No. 1042783**

**Company No. 2995266**



# **TUDOR HALL SCHOOL LIMITED**

## **CONTENTS OF THE FINANCIAL STATEMENTS for the year ended 31 August 2005**

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Income and Expenditure Account	Annexe A

# **TUDOR HALL SCHOOL LIMITED**

## **COMPANY INFORMATION** **for the year ended 31 August 2005**

<b>DIRECTORS:</b>	Mrs K J Boulton Miss S T Carrdus Rev. D J Duncanson Miss H Holden-Brown Mrs S North Mrs B Polk Mr B Ruck-Keene Mrs S Russell-Cobb Lady J M Wellesley Mr P C R Whittle Mr M C Fetherston-Dilke Mr C P Dodson
<b>SECRETARY:</b>	Miss H L Jackson
<b>REGISTERED OFFICE:</b>	7 West Bar Banbury Oxfordshire OX16 9SD
<b>REGISTERED NUMBER:</b>	2995266
<b>CHARITY NUMBER:</b>	1042783
<b>AUDITORS:</b>	Jones Boughton Chartered Accountants Registered Auditors 7 West Bar Banbury Oxfordshire OX16 9SD
<b>BANKERS:</b>	The Royal Bank of Scotland plc 1 Fleet Street London EC4Y 1BD
<b>SOLICITORS:</b>	Hewitsons 7 Spencer Parade Northampton NN1 5AB

## **TUDOR HALL SCHOOL LIMITED**

### **REPORT OF THE DIRECTORS for the year ended 31 August 2005**

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 August 2005. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee. It is governed by a Memorandum & Articles of Association.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements. The school pupil numbers are at an historical high and the girls have achieved good academic success.

Bursaries and grants are awarded to girls depending on their academic, pastoral and financial needs.

#### **FIXED ASSETS**

The directors are of the opinion that the market value of the company's properties is substantially in excess of the book amount but, in the absence of a recent valuation, the amount of the excess is not quantified.

#### **FUTURE DEVELOPMENTS**

A project is currently under construction, being a new dining room, kitchen, laundry, shop and changing rooms with an estimated cost of £3.0m. In addition the project will involve the refurbishment of the main building estimated at £0.5m

#### **DIRECTORS**

The directors during the year under review were:

Mr I R MacNicol	- resigned 21.6.05
Mrs K J Boulton	
Miss S T Carrdus	
Rev. D J Duncanson	
Miss H Holden-Brown	
Mrs S North	
Mrs B Polk	
Mr B Ruck-Keene	
Mrs S Russell-Cobb	
Lady J M Wellesley	
Mr P C R Whittle	
Mr M C Fetherston-Dilke	
Mr C P Dodson	

In accordance with the Articles of Association, Lady J M Wellesley, Miss S T Carrdus, Mr B Ruck-Keene and Mr M C Fetherston-Dilke will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

#### **RESERVES**

The school is operated in surplus and has been improving the school facilities from surplus whilst building a reserve fund. Other than monies that are being accumulated with regard to this project referred to above it is the School's policy to maintain at least one term's level of fee income as a reserve.

## **TUDOR HALL SCHOOL LIMITED**

### **REPORT OF THE DIRECTORS for the year ended 31 August 2005**

#### **OBJECTS AND ORGANISATION**

The objects of the School are set out in the Memorandum, as the provision of a broad education that is continually improved and updated, to provide facilities to enable pupils to develop their potential in every dimension.

The Directors determine the general policy of the School. The day to day management of the School is delegated to the Headmistress and Bursar.

#### **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, and to monitor the effectiveness of review systems, which allow these risks to be mitigated to an acceptable level.

#### **INVESTMENT POWERS, POLICY AND PERFORMANCE**

The Boards' investment powers are governed by the Memorandum and Articles, which give the Directors full and unrestricted powers of investment. The Boards' policy is to invest reserves of at least £1m, with a view to long term capital growth rather than maximising income. This has been affected by the project referred to above. The Board remain confident about the long term future.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

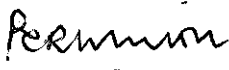
The directors have overall responsibility for ensuring that the company has appropriate systems of controls, financial or otherwise.

The directors are responsible for keeping accounting records, which disclose with reasonable accuracy at any time the financial position of the company, and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

#### **AUDITORS**

A resolution proposing that Jones Boughton be re-appointed as auditors of the company will be put to the Annual General Meeting.

#### **ON BEHALF OF THE BOARD:**



Mr P C R Whittle – DIRECTOR

15 November 2005

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TUDOR HALL SCHOOL LIMITED**

We have audited the financial statements of Tudor Hall School Limited for the year ended 31 August 2005 which comprise such as the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

As described in the Statement of Trustees Responsibilities the trustees (who are the directors of Tudor Hall School Limited for the purposes of company law) are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Trustees Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

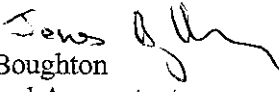
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
TUDOR HALL SCHOOL LIMITED  
(continued)**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 August 2005 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Jones Boughton  
Chartered Accountants  
Registered Auditors  
7 West Bar  
Banbury  
Oxfordshire  
OX16 9SD

15 November 2005

**TUDOR HALL SCHOOL LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 August 2005**  
**(including summary income & expenditure account)**

	Notes	Unrestricted Funds £	Total 2004 £
<b>Incoming Resources</b>			
Activities in furtherance of the charity's objects:			
Fees	3	4,468,316	4,223,607
Other operating income	4	100,879	38,877
Activities for generating funds:			
Investment income	5	75,255	56,561
<b>Total incoming resources</b>		<u>4,644,450</u>	<u>4,319,045</u>
<b>Charitable expenditure:</b>			
Costs of activities in furtherance of the charity's objects:			
Direct school costs	6	3,261,649	3,007,919
Support costs	6	873,625	786,415
Management and administration	6	31,055	32,677
<b>Total resources expended</b>		<u>4,166,329</u>	<u>3,827,011</u>
<b>Net incoming resources</b>		<u>478,121</u>	<u>492,034</u>
Net gains on investment assets	7	74,678	85,705
<b>Net movement in funds:</b>		<u>552,799</u>	<u>577,739</u>
Fund balances brought forward at 1 September 2004	17	7,917,927	7,340,188
Fund balances carried forward at 31 August 2005	21	<u>8,470,726</u>	<u>7,917,927</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.



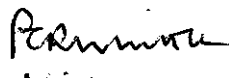
**TUDOR HALL SCHOOL LIMITED**

**BALANCE SHEET**  
**31 August 2005**

	Notes	2005	2004
<b>FIXED ASSETS</b>			
Tangible assets	10	6,380,096	5,894,235
Investments	11	1,250,649	1,175,971
		<u>7,630,745</u>	<u>7,070,206</u>
<b>CURRENT ASSETS</b>			
Stocks	12	10,711	11,068
Debtors	13	143,943	220,856
Cash at bank and in hand		1,420,136	1,148,311
		<u>1,574,790</u>	<u>1,380,235</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	694,009	471,112
<b>NET CURRENT ASSETS</b>		<u>880,781</u>	<u>909,123</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,511,526	7,979,329
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(40,800)	(61,402)
		<u>8,470,726</u>	<u>7,917,927</u>
<b>FUNDS</b>			
Unrestricted funds	17	8,470,726	7,917,927
<b>TOTAL FUNDS</b>	21	<u>8,470,726</u>	<u>7,917,927</u>

**ON BEHALF OF THE BOARD:**

The financial statements on pages 6 to 17 were approved by the trustees on 15 November 2005 and signed on their behalf by:



Mr P C R Whittle – DIRECTOR

15 November 2005

**TUDOR HALL SCHOOL LIMITED**

**CASH FLOW STATEMENT**  
for the year ended 31 August 2005

	Notes	2005	2004
Net cash inflow from operating activities	1	913,402	227,416
Returns on investments and servicing of finance	2	75,255	56,561
Capital expenditure and financial investment	2	(688,056)	(499,484)
Financing	2	3,687	-
Increase/(Decrease) in cash in the period		<u>304,288</u>	<u>(215,507)</u>
Reconciliation of net cash flow to movement in net funds	3		
Increase/(Decrease) in cash in the period		304,288	(215,507)
Change in net funds resulting from cash flows		<u>304,288</u>	<u>(215,507)</u>
Movement in net funds in the period		<u>304,288</u>	<u>(215,507)</u>
Net funds at 1 September 2004		1,102,689	1,318,196
Net funds at 31 August 2005		<u>1,406,977</u>	<u>1,102,689</u>

The notes form part of these financial statements

**TUDOR HALL SCHOOL LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
for the year ended 31 August 2005

**1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2005 £	2004 £
Operating surplus	402,866	435,473
Depreciation charges	201,297	241,285
Loss on disposal	898	-
Decrease in stocks	357	11,734
Decrease/(Increase) in debtors	44,445	(19,671)
Increase/(Decrease) in creditors	263,539	(441,405)
<b>Net cash inflow from operating activities</b>	<u>913,402</u>	<u>227,416</u>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2005 £	2004 £
<b>Returns on investments and servicing of finance</b>		
Interest received	74,686	56,561
Dividends received	569	-
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u>75,255</u>	<u>56,561</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(700,104)	(499,484)
Purchase of fixed asset investments	-	-
Sale of tangible fixed assets	12,048	-
<b>Net cash outflow for capital expenditure and financial investment</b>	<u>(688,056)</u>	<u>(499,484)</u>
<b>Financing</b>		
Debt due within a year:		
Increase in short-term borrowings	11,061	-
Capital element of hire purchase payments	(7,374)	-
<b>Net cash inflow from financing</b>	<u>3,687</u>	<u>-</u>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/9/04 £	Cash flow £	At 31/8/05 £
Net cash:			
Cash at bank and in hand	1,102,689	304,288	1,406,977

The notes form part of these financial statements

## **TUDOR HALL SCHOOL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2005**

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2000 and applicable accounting standards. The charity has availed itself of Paragraphs 3(3) of Schedule 4 and adapted the Companies Act formats to reflect the special nature of the charity's activities.

##### **Funds accounting**

General funds are unrestricted funds, which are available for use at the discretion of the directors in furtherance of the general objectives of the charity, and which have not been designated for other purposes. Turnover represents the amount derived from fees receivable and charges for services, in the period in which the service is provided. Fees receivable are stated after deducting allowances and scholarships granted by the school. All expenditure is accounted for on an accrual basis, and has been classified under headings that aggregate all costs to that category.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

##### **Hire purchase and leasing commitments**

Rentals charged to operating leases are charged to income as incurred.

##### **Pensions**

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. Contributions payable for the year are charged in the profit and loss account.

##### **Investments**

Investments are included at market value at the Balance Sheet date. Both realised and unrealised gains and losses are shown in the Statement of Financial Activities.

#### **2 PRIOR YEAR ADJUSTMENTS**

Included in Debtors last year, were receipts regarding over payment of fees of £74,341. This amount has been adjusted to Creditors for last year and the same similar adjustment made this year.

**TUDOR HALL SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2005

**3 INCOMING RESOURCES**

The school's fee income comprised:	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Gross fees	4,665,765	4,386,594
Less: Total bursaries, grants and allowances	(197,449)	(162,987)
	<u>4,468,316</u>	<u>4,223,607</u>

**4 OTHER OPERATING INCOME**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Disbursements and extras	59,434	14,329
Registration fees	3,100	3,774
Rent received	38,345	20,774
	<u>100,879</u>	<u>38,877</u>

**4a STAFF COSTS**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,466,867	2,179,909
Social security costs	179,178	156,365
Other pension costs	217,319	208,789
	<u>2,863,364</u>	<u>2,545,063</u>

The average monthly number of employees during the year was as follows:

	<b>2005</b>	<b>2004</b>
	<b>Number</b>	<b>Number</b>
Teachers	70	67
Other staff	65	60
	<u>135</u>	<u>127</u>

The number of staff whose salary falls into the following bands is:

	<b>2005</b>	<b>2004</b>
	<b>Number</b>	<b>Number</b>
£50,001 - £60,000	-	-
£60,001 - £70,000	1	1

The employee earning more than £50,000 participated in the pension scheme.

# TUDOR HALL SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2005

<b>5</b>	<b>INVESTMENT INCOME</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Interest receivable	74,686	56,561
	Dividends receivable from investments and unit trusts	569	-
		<u>75,255</u>	<u>56,561</u>

## **6**      **OPERATING PROFIT**

The operating profit is stated after charging:	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Other operating leases	24,440	20,424
Depreciation – owned assets	196,084	203,755
Depreciation – assets on hire purchase	5,213	-
Loss on disposal of fixed assets	898	37,530
Auditors' remuneration	4,100	4,100
Auditor's remuneration for non audit work	12,491	13,025

Directors' emoluments	-	-
-----------------------	---	---

Expenditure – Analysis of Total Resources Expended	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Charitable Activities:		
Staff costs	2,863,364	2,545,063
Depreciation and fixed asset disposals	202,195	241,285
Food	196,090	221,571
Premises and support costs	873,625	786,415
Management and administration	31,055	32,677
	<u>4,166,329</u>	<u>3,827,011</u>

<b>7</b>	<b>UNREALISED GAIN ON INVESTMENTS</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Unrealised gain	74,678	85,705

## **8**      **TAXATION**

The Directors believe that no liability for corporation tax arises on the results for the year due to the company's charitable status.

## **9**      **PENSION COSTS**

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged to the statement of financial activities as they accrue. The charge for the year was £217,319 (2004 £208,789).

**TUDOR HALL SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2005

**10 TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST:</b>					
At 1 September 2004	6,855,343	208,358	29,757	303,883	7397,341
Additions	602,657	61,913	-	35,534	700,104
Disposals	(1,213)	(17,000)	-	(9,048)	(27,261)
At 31 August 2005	<u>7,456,787</u>	<u>253,271</u>	<u>29,757</u>	<u>330,369</u>	<u>8,070,184</u>
<b>DEPRECIATION:</b>					
At 1 September 2004	1,071,230	168,787	29,757	233,332	1,503,106
Charge for year	142,230	21,121	-	37,946	201,297
Disposals	(432)	(11,621)	-	(2,262)	(14,315)
At 31 August 2005	<u>1,213,028</u>	<u>178,287</u>	<u>29,757</u>	<u>269,016</u>	<u>1,690,088</u>
<b>NET BOOK VALUE:</b>					
At 31 August 2005	<u>6,243,759</u>	<u>74,984</u>	<u>-</u>	<u>61,353</u>	<u>6,380,096</u>
At 31 August 2004	<u>5,784,113</u>	<u>39,571</u>	<u>-</u>	<u>70,551</u>	<u>5,894,235</u>

Included in land and buildings is freehold land at £2,000 (2004 £2,000) which is not depreciated.

**TUDOR HALL SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2005

**TANGIBLE FIXED ASSETS continued...**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures and fittings £
<b>COST</b>	
At 1 September 2004	-
Additions	20,854
Disposals	<u>-</u>
At 31 August 2005	<u>20,854</u>
<b>DEPRECIATION</b>	
At 1 September 2004	-
Charge for year	5,213
Eliminated on disposal	<u>-</u>
At 31 August 2005	<u>5,213</u>
<b>NET BOOK VALUE</b>	
At 31 August 2005	<u><u>5,213</u></u>
At 31 August 2004	<u><u>-</u></u>

**11 FIXED ASSET INVESTMENTS**

	Listed Investments 2005 £	Listed Investments 2004 £
Market value at 1 September 2004	1,175,971	1,090,266
Additions	-	-
Net Investment gains	74,678	85,705
Market Value at 31 August 2005	<u>1,250,649</u>	<u>1,175,971</u>
Historical cost at 31 August 2005	<u>1,167,831</u>	<u>1,259,620</u>
	<b>2005</b>	<b>2004</b>
UK Listed Investments are represented :		
Investment Trusts and Unit Trusts	1,250,649	1,175,971
	<u>1,250,649</u>	<u>1,175,971</u>

The investments are held as a portfolio, and during the year, various investments were purchased and sold. The majority of the assets sold were sold at a loss and reinvested into UK listed investments.



**TUDOR HALL SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2005**

**11 FIXED ASSET INVESTMENTS continued...**

Analysis of investments, representing more than 5% of total investments for 2005.

	<b>Market Value £</b>	<b>Historical Cost £</b>
Barings FD - Income Plus	88,232	89,770
Charities Aid – Bond Income	91,490	94,164
Charities Aid – UK Equity Growth	88,601	88,187
Investment Account	138,641	138,641

**12 STOCKS**

	<b>2005 £</b>	<b>2004 £</b>
Stocks	10,711	11,068

**13 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2005 £</b>	<b>2004 £</b>
Trade debtors	77,107	103,890
Prepayments	66,836	116,966
	<u>143,943</u>	<u>220,856</u>

**14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2005 £</b>	<b>2004 £</b>
Bank overdraft	13,159	45,622
Hire Purchase contracts	3,687	-
Trade creditors	252,901	164,917
Social security and other taxes	117,418	54,994
Income received in advance	149,992	148,535
Accruals and deferred income	156,852	52,044
Bursary fund	-	5,000
	<u>694,009</u>	<u>471,112</u>

**15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2005 £</b>	<b>2004 £</b>
Confirmation fees	40,800	32,100
Bursary fund	-	29,302
	<u>40,800</u>	<u>61,402</u>

**TUDOR HALL SCHOOL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2005

**16 OBLIGATIONS UNDER LEASING AGREEMENTS**

The following payments are committed to be paid within one year:

	<b>Operating Leases</b>	
	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Expiring:		
Between two and five years	24,889	24,889
	<hr/>	<hr/>

**17 RESERVES**

	<b>Income and Expenditure Account</b>
	<b>£</b>
At 1 September 2004	7,917,927
Retained surplus for the year	552,799
	<hr/>
At 31 August 2005	8,470,726
	<hr/>

**18 CAPITAL COMMITMENTS**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Not provided for in the financial statements	3,500,000	2,100,000
	<hr/>	<hr/>

**19 TRANSACTIONS WITH DIRECTORS**

The directors neither received or waived any emoluments for this and last year. Directors received £1,719 (2004 £1,299) for travel expenses. Directors' indemnity insurance of £3,130 was paid in the year (2004 £2,730).

**20 RELATED PARTY DISCLOSURES**

The school received £14,225 (2004 £4,248) from the Friends of Tudor Hall Trust as scholarships fees for pupils. The Friends of Tudor Hall Trust owed the school £734 (2004 £2,233) at the year end.

**21 RECONCILIATION OF MOVEMENTS IN RESERVES**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Surplus for the financial year	552,799	577,739
	<hr/>	<hr/>
Net addition to reserves	552,799	577,739
Opening reserves	7,917,927	7,340,188
	<hr/>	<hr/>
Closing reserves	8,470,726	7,917,927
	<hr/>	<hr/>

# TUDOR HALL SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2005

### 22 CONTROLLING INTEREST

The trustees have the controlling interest in the company.

### 23 UNRESTRICTED FUNDS

All the funds of the company are unrestricted.

The company is limited by guarantee and does not have any issued share capital. Every member of the school undertakes to contribute such amount as may be required (not exceeding £10) to the school's assets if it should be wound up, while he or she is a governor.

### 24 STATEMENT OF FUNDS

	At 1.9.04	Income	Expenditure	Investments gross	At 31.8.05
	£	£	£	£	£
General Reserve	7,917,927	4,644,450	4,166,329	74,678	8,470,726
	<u>7,917,927</u>	<u>4,644,450</u>	<u>4,166,329</u>	<u>74,678</u>	<u>8,470,726</u>

The general reserve represents the free funds which are not designated for particular purposes.