

TUDOR HALL SCHOOL LIMITED

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010**



**REGISTERED COMPANY NUMBER: 2995266 (England and Wales)
REGISTERED CHARITY NUMBER: 1042783**

TUDOR HALL SCHOOL LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2010

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TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2010

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
2995266 (England and Wales)

Registered Charity number
1042783

Registered office
Wykham Park
Banbury
Oxfordshire
OX16 9UR

Trustees

Miss S T Carrdus	Retired	16 th March 2010
Miss H Holden-Brown		
Mrs S North	Retired	15 th June 2010
Mrs B Polk	Chairman	
Mr P C R Whittle	Chairman F&GP	To 15 th June 2010
Mr C P Dodson	Vice Chairman	
Miss C P Duncombe		
Mr J W Lewis	Chairman F&GP	From 15 th June 2010
Mrs L Mayne		
Mr A T Brett		
Reverend J Gardner		
Mr B T Gamble		
Mr R Wilson		
Mrs N Odey	Appointed	15 th June 2010
Mr J S G Gloag	Appointed	15 th June 2010

In accordance with the Articles of Association, Mr Lewis, Miss Duncombe and Mrs Mayne will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

Company Secretary
Miss H L Jackson

Auditors

Baker Tilly UK Audit LLP
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

Bankers

Royal Bank of Scotland
Ashton House
P O Box 666
Waterloo Street
Bolton
BL1 8FH

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2010

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Hewitsons
7 Spencer Parade
Northampton
NN1 5AB

Investment managers

Smith & Williamson Investment Management
25 Moorgate
London
EC2R 6AY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006

Tudor Hall School Limited as a company limited by guarantee was incorporated on 28 November 1994 and registered as a charity on 13 December 1994. The company was created under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

Tudor Hall School itself was established in 1850. It was first incorporated as Tudor School Limited in January 1944, this company being registered as a charity on 23 May 1963. Tudor School Limited was dissolved on 10 October 1995.

Governance

The strategy and development of the School is set by the Governors who approve the plans and budgets presented by the Headmistress and Bursar. The Full Board meets once a term and is supported by the following Committees:

Finance and General Purposes Committee

The Committee meets at least once each term to submit reports and recommendations to the Board of Governors on the following matters:

- 1 To review and recommend the termly and annual budget to Governors in accordance with the School's aims and objectives as set out in its Development and Strategic Plans
- 2 To monitor and evaluate the budgets during the course of the financial year
- 3 To review and recommend the annual programme of capital expenditure to the Governors
- 4 To recommend the level of fees for the forthcoming year to the Governing Body
- 5 To evaluate against set criteria and to offer bursaries to applicants
- 6 To propose policy to the Governors on a range of issues including fees, investments, contracts, governance, staffing, salaries, bursaries, risk management, public benefit
- 7 To review and recommend the School Strategic Plan for the planning and development of the estate
- 8 To evaluate designs and contractors for the construction projects as agreed by Governors

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2010

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

9 To monitor and evaluate the school maintenance and grounds programme and other building or estate related matters as required

10 To monitor and evaluate matters referred to sub-committees set up by the Governing Body

Trustees Mr P C R Whittle (Chairman to 15 June 2010)
 Mrs B Polk
 Mrs S North (retired 15 June 2010)
 Mr J W Lewis (Chairman from 15 June 2010)
 Mr A T Brett
 Miss C P Duncombe

In attendance Miss W Griffiths, Headmistress
 Miss H L Jackson, Bursar and Clerk to the Governors

Education Committee

The Committee meets once each term to submit reports and recommendations to the Board of Governors on the following matters

- 1 Curriculum issues
- 2 The working of the academic departments and regularly review the work of individual departments through presentations and discussions at the meeting
- 3 Staffing changes and future planning of staffing in the light of curriculum demands
- 4 To review any aspect of the pastoral care that is deemed appropriate
- 5 The provision and management of extra-curricular activities

Trustees Mrs L Mayne
 Miss S T Carrdus (retired 16 March 2010)

In attendance Miss W Griffiths, Headmistress
 Mrs A Johnson, Assistant Head- Curriculum

Nominations Committee

The panel meets at least once a year to consider nominations to the Board, the panel reviews the skills and experience of the Board and seeks to appoint candidates who can offer the commitment, and a particular competence to enhance the effectiveness of the Board

Trustees Mrs B Polk
 Mr P C R Whittle
 Mr B T Gamble

Induction and Training

New trustees receive an induction to their role as trustees, they receive a detailed handbook outlining their responsibilities. All trustees are encouraged to spend a day in school each academic year and to attend as many events as possible. All trustees are encouraged and expected to attend training courses as appropriate. Training also forms part of the termly board meetings.

Retirements and Appointments

The trustees would like to thank the retiring trustees for their contribution to the Board. The trustees would like to welcome the new trustees and to thank them for undertaking the commitment and responsibility required of a trustee.

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2010

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Management

The day-to-day running of the School is delegated to the Headmistress and the Bursar who both attend the Board and relevant Committees

Risk Management

The trustees have conducted a review of the major risks to which the charity is exposed i.e. strategic, business, educational, pastoral, and operational. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. A formal review of the School's risk management process is undertaken on a termly basis. The School Management Team supports the trustees in their review. The School employs a Risk Management Consultant to advise on health and safety and provide training. The Risk Management Team meets twice a term to monitor and improve the School's health and safety performance.

Price and Cost Risk

The School reviews its fees on an annual basis. The fees are agreed on the basis of providing a well-balanced package of educational, pastoral and extra-curricular activity whilst achieving a surplus that is re-invested to deliver a high standard of education and pastoral care, and to meet its strategic and development plans. Salary levels are set according to national scales for teachers and form part of an annual review process. Operational costs are continually assessed to ensure best value.

Credit Risk

Fee debts are low, fees are due in advance each term and unpaid fees are followed up promptly each term.

Liquidity Risk

The School had a development loan of £3m for the Sixth Form Project. The loan is secured against investments held by the School and is repaid out of current and future income. The School also has a short-term overdraft facility. The School owns the estate and there is no charge on the property.

Contractual Risk

The majority of School investments have been realised and placed in cash deposits to protect the development loan until the stock market recovers.

OBJECTIVES AND ACTIVITIES

As set out in the Memorandum and Articles of Association

- 1 To conduct and carry on a School at Wykham Park, Banbury, Oxfordshire, or elsewhere, which will provide a broad education that is continuously improved and updated to provide facilities to enable pupils to develop their potential in every dimension, whether spiritual, mental, cultural or physical, in an environment in which the Christian faith and values are encouraged and to equip pupils to serve others as responsible members of their communities
- 2 To found and establish any other school or schools (whether for boys, girls or both) as the school may from time to time decide, and to acquire, take over and hold all or any assets of any such school or schools, and to manage and conduct the said school and any such other school as aforesaid on the lines set out above and to provide for all matters which are calculated directly or indirectly to advance the cause of education

The aims and activities of the charity remain unchanged and continue to focus on the above

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2010

OBJECTIVES AND ACTIVITIES (continued)

Significant Activities

The Charity's main annual objectives and strategies for the year 2009/10 were

- 1 Greater monitoring of individual performance in external examinations
Achievement Reviewed and new simplified system put in place Data manager recruited to assist HoDs in recording
- 2 Further development of careers programme
Achievement four specialist career events over the academic year, further development of Careers area, new structure to Gap event and appointment of new Head of careers
- 3 Investigate the balance of the extra curricular provision
Achievement System put in place in Autumn Term 2009, new coordinator appointed in summer term with a view to expanding provision in next academic year
- 4 Further improvements to pastoral care through emotional literacy, support systems and review of existing procedures
Achievement Training undertaken by two members of SMT with a view to making this a priority for next academic year Research and evaluation begun on current pastoral systems and procedures
- 5 To continue refurbishment of Sixth Form facilities and evaluate best use of existing spaces
Achievement Third phase completed by January 2010
- 6 Extend provision of work space for departments
Achievement Audit of all existing spaces and needs Reorganisation of office space begun in summer 2009 but on going
- 7 Review and extend mentoring programmed for students
Achievement Reviewed and changes implemented
- 8 Further the work of the Eco group
Achievement Significant progress made including-production of newsletter, greater activity by committee and eco garden set up
- 9 Research schools overseas for visits in next academic year with a view to extending international links
Achievement Links made and Tudor in three continents launched in summer 2010

The key medium to long-term strategy is

- 1 To achieve the highest academic standards
- 2 To achieve the highest standards in all areas of the extra-curriculum
- 3 To strengthen the boarding provision
- 4 To develop a culture of Social and Emotional Awareness and Literacy throughout the community
- 5 To continue to improve and develop facilities
- 6 To provide a broad extra-curriculum, which actively engages pupils
- 7 To develop a culture of sustainability in all aspects of school life
- 8 To strengthen the school's position in the market and links with feeder schools
- 9 To continue to raise awareness of the world beyond the school community

Grant making

The charity awards grants as follows

Scholarships award to pupils who demonstrate ability and potential in the fields of academia, music, art, drama, and sports The awards are a mark of merit and are awarded as a half award £500 p a or a full award £1,000 p a In 2009/10 109 pupils received Scholarships

Bursaries awarded to the parents of new and current pupils who are in financial need, assessed on their individual circumstances Applicants are considered by the Finance and General Purposes Committee and are means tested The value of the bursary ranges from 10% to 100% of the basic fee A 100% bursary also includes extras In 2009/10 6 pupils received 100% bursaries and an additional 18 pupils received smaller awards

The total concessions awarded in 2009/10 were £506,432 financed out of unrestricted funds

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2010

ACHIEVEMENT AND PERFORMANCE

Academic Review

The last year has brought another year of very successful results

100% pass rate for 5A*-C GCSE grades with 90% A*-B grades

100% pass rate A*-E A Level grades with 86 5% A*, A and B grades

The range of university destinations for leavers includes Bristol, Cardiff, Durham, Leeds, Manchester, Newcastle, Nottingham and Queen Mary's, London and the choice of course includes Biology, English, Geography, German, History, History of Art, Medicine, Politics and Sociology. Some students will undertake art foundation courses before their degree level study.

The curriculum was as always supported by a large number of residential experiences such as Cern for some dedicated scientists, the biennial Battlefields trip to Northern France and Belgium, Berlin for the Vs and Sixth Form Germanists to investigate the more modern history of Germany, Paris for a French Conference for the LVI and UVI, Venice and Rome for art historians and the annual student exchange visit with Branksome Hall in Canada.

Curriculum visits have been numerous and diverse and they include a day of science lectures at Bristol University for the IVs, VIth Form and Geographers attended the Earth Summit at the O2 arena, lectures at the Institute of Physics, Art History at Blenheim Palace, The Imperial War Museum, The Pitt Rivers Museum and The Ashmolean Museum. Theatre trips to see 'The Black Album', 'The Nutcracker', 'Cirque du Soleil', 'Mama Mia', 'Les Miserables', 'Twelfth Night', and 'History Boys' to name but a few.

The academic curriculum has been further enriched by a wide range of speakers and presentation which this year included, Tim Harrison from Bristol University, Doctor Alice Roberts of 'Coast', 'Star Wars – Fact or Fiction' and 'The History of Pop' by Mike Hurst.

The speaker for the Nanette Godfrey Lecture this year was an Old Tudorian who reflected on her time as a serving medical officer in Afghanistan.

This year the Drama, Dance and music Departments staged 'The Wizard of Oz' which was a resounding success. All three departments produced a number of performances over the year attended by family and friends.

Pupils have continued to compete in local Music Festivals including the Rotary Club of Banbury's Young Musician of the Year where one of our pupils was successful in winning the competition and we had several girls commended in most sections from singing to flute to piano. The girls also entered the Chipping Norton Music Festival and the Oxford Music Festival and they similarly came away with several awards.

Two pupils were chosen to attend a Salters' Chemistry Camp at Cambridge.

Sport and Extra-Curricular Review

In the High jump, one of our pupils continues to progress and is competing at National Level. Our junior cross-country runners continue to do extremely well, being placed first overall in the County competition and one girl has been selected to represent the County in future competitions. The U16 and U14 netball teams represented Oxfordshire in the South Region tournament and were 6th and 4th respectively. In Tennis we successfully defended the Midland Girls' Lawn Tennis title.

For the third time a team represented Tudor Hall in the British School Girls' skiing competition in Flaine. We achieved our best result to date with three of our girls being placed 30th, 38th and 79th in the giant slalom with the team being placed 16th overall in the event (15 places higher than last year).

Our commitment to challenge the girls through outdoor experiences has continued with the normal range of residential visits such as Todd in Cheddar, the IIs to the Gower peninsula and the IIIs visiting the Forest of Dean. Survival skills and bush craft have also been introduced as residential experiences for the 2s and 3s. There has been a great deal of development within the Duke of Edinburgh's award with sixteen Silver Awards and twenty-one Bronze Awards being achieved.

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2010

ACHIEVEMENT AND PERFORMANCE (continued)

Sport and Extra-Curricular Review (continued)

Overseas visits focusing on physical challenge include- a First Challenge expedition to Jebel Sirona, a World Challenge expedition to Costa Rica and three sixth formers taking part in the Warriors' Scholarship programme, an eight-day challenge in South Africa

One of our pupils has just been awarded one of only four Safari Scholarships offered by the prestigious travel firm Abercrombie and Kent

The school has numerous clubs and societies which include debating, cookery, maths science, textiles, art, CDT and Model Unites Nations

Development Review

The appointment of a secretary for the Old Tudorians has led to a great deal of activity in this area with events run all over the country alongside a reunion for the pupils of Priscilla Bain and a reunion for over fifty-five Old Tudorians

Work has continued on the Sixth form accommodation with a new Housemistress house and refurbishment of common room and kitchen being completed this year

Charitable Benefit

In 2009/10 6 pupils received 100% bursaries and an additional 18 pupils received smaller awards The total amount awarded was £295,926

In setting objectives and planning activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and confirm that they have complied with their duty in section 4 of the Charities Act 2006

Our immediate beneficiaries are young people whose attendance at our school can be funded by parents or guardians or else from scholarships, bursaries or other forms of charitable grant support, or a combination of these The local, national and international community also benefits from access to our facilities The general public are the ultimate beneficiaries of our education of young people who will eventually contribute to society

On a local level the school remains committed to supporting Banbury Young homeless through fund raising activity but also supports the education of many local pupils in maintained schools by inviting pupils to annual events such as the science festival, multi-activity day, MFL theatre performances and master-classes which began this year with MFL Athletics, Netball and tennis tournaments have been run for primary schools this year Primary pupils from local schools have been invited to numerous plays including a TIE piece devised by GCSE Drama students

We continue to support our link school in Chennai, India and this year two staff and selected eight girls ran an Art week for all pupils

Three pupils competed in marathons raising money for their chosen charities

Pupils have raised

Autumn Term 2009	- £4,581 70
Christmas Fair	- £1,374 00
Carol Concert	- £1,500 00
Spring Term 2010	- £3,823 52
Sale Home Clothes Day	- £255 00
Practice-a-thon	- £190 00

TUDOR HALL SCHOOL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2010

ACHIEVEMENT AND PERFORMANCE (continued)

Charitable Benefit (continued)

Summer Term 2010

BEAT/Sparrow Schools (IIs)	- £453 50
Cake Sale for 'Help the Aged' (IIIs)	- £82 88
Snowden Climb for 'Help the Aged' (IIIs)	- £1,360 20 and counting
'Well-Made Players' collection for Chennai	- £148 15
Sponsored Walk for the Myasthenia Gravis Assoc (Vs)	- £5,979 00

Total raised by the pupils £19,747 95

Subsidiary undertaking The Friends of Tudor Hall Trust

The Trust supports bursaries to local daygirls from the income generated by investments. The Trust has delegated the management of the investments to Smith and Williamson and reviews the progress of the investments termly. The trustees were disappointed with the performance of the portfolio, but recognised that it reflected the stock market fluctuations. The Trust was unable to support any bursaries in 2009/10 and its commitments were met by Tudor Hall School.

FINANCIAL REVIEW

Financial Performance

At a time of when the economy is under significant pressure the School has performed strongly and achieved an increase of 7% on incoming resources, whilst maintaining control over its cost base. The School pupil numbers increased, and activities included a Summer Camp run by the School assisted in generating additional funds. The careful management of the School's finances enabled the school to continue to invest in its development programme. Pupil numbers have been maintained in the forthcoming year and the school continues to evaluate and manage its cost base in order to achieve a surplus for continued investment in providing education.

Investment Powers and Policy

The trustees have delegated the management of its investments to Smith & Williamson who report to the Finance and General Purposes Committee. There are termly reports and additional meetings between the discretionary manager and the representative of the Finance and General Purposes Committee. The investments are held as security on the Development Loan. The majority of investments are currently held in cash and will be reinvested when it is deemed appropriate to do so, thereafter it is policy to invest annually an element of surplus towards future developments.

Reserves Policy

The School is operated in surplus and improvements to the School's facilities are made from this as required. Total Funds at the balance sheet date were £11.2m (2009: £10.6m). A £3 million loan facility has been entered into to provide liquidity to fund operating activities whilst a major construction project to refurbish the Sixth Form house is in hand. The trustees keep the project under continual review, it is being managed in phases and, if necessary, the School could defer the project if the programme and cash flow proved difficult to manage in the current economic climate. The Loan is due to be fully repaid by 2020. The trustees consider that the existing level of reserves is appropriate to meet the conditions of the loan facility. The long term objective would be to build up a terms equivalent expenditure as a reserve.

Principal Funding Sources

The large majority of funding arises from fees charged for education. Further funding is obtained from returns on investments and rental of school facilities.

Management Team and Staff

The trustees would like formally to recognise the hard work and commitment of the Headmistress, Senior Management Team, teaching, boarding, administrative and support staff of the School. Their enthusiasm for the School is reflected in the successes of the girls.

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2010

FUTURE DEVELOPMENTS

The key aspects of the School Strategic Plan for 2010/11 are

- 1 To undertake a full curriculum review
- 2 To continue to develop independent learning amongst pupils
- 3 To raise pupil s understanding of global issues with a particular emphasis on sustainability
- 4 To set up an ICT strategic group to plan all future development
- 5 To focus on developing a culture of Social and Emotional Awareness and Literacy throughout the community
- 6 To raise standards in all areas of extra-curriculum
- 7 To continue with the refurbishment of the sixth form accommodation, which is due to complete in 2012

The Building Development Plan includes the creation of a drama studio, dance studio, fitness studio, additional classrooms and improvements to boarding and staff accommodation Work has already begun on proposals for a drama studio

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of Tudor Hall School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the charitable company and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

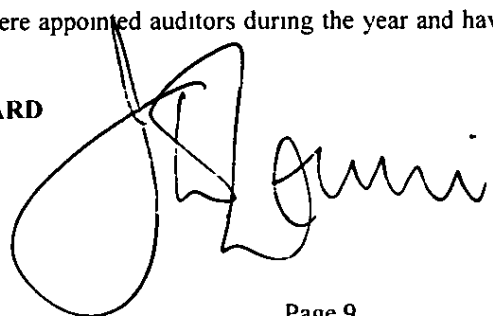
AUDITORS

Baker Tilly UK Audit LLP were appointed auditors during the year and have indicated their willingness to continue in office

ON BEHALF OF THE BOARD

Mr J W Lewis - Trustee

9 Nov 2010



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

We have audited the group and parent charity financial statements of Tudor Hall School Limited ("the financial statements") for the year ended 31 August 2010 on pages 11 to 27

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

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' 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 judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all 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.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2010 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Report is consistent with the financial statements

MICHAEL HUGGINS (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

St Philips Point

Temple Row

Birmingham

B2 5AF

15 November 2010

Baker Tilly UK Audit LLP

TUDOR HALL SCHOOL LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2010**

		2010 Unrestricted funds £	2009 Restated Unrestricted funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	61,454	81,981
Incoming resources from charitable activities	3	<u>7,651,249</u>	<u>7,076,958</u>
Total incoming resources		7,712,703	7,158,939
 RESOURCES EXPENDED			
Charitable activities	5	7,011,627	6,448,282
Governance costs	4	<u>54,521</u>	<u>32,377</u>
Total resources expended		7,066,148	6,480,659
 NET INCOMING RESOURCES			
	6	646,555	678,280
 Other recognised gains/(losses)			
Gains/(losses) on investment assets	10	<u>2,436</u>	<u>(30,905)</u>
Net movement in funds		648,991	647,375
 RECONCILIATION OF FUNDS			
Total funds brought forward		10,587,397	9,940,022
 TOTAL FUNDS CARRIED FORWARD		 <u>11,236,388</u>	 <u>10,587,397</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Statement of Financial Activities. None of the group's activities were acquired or discontinued during the above two financial years.

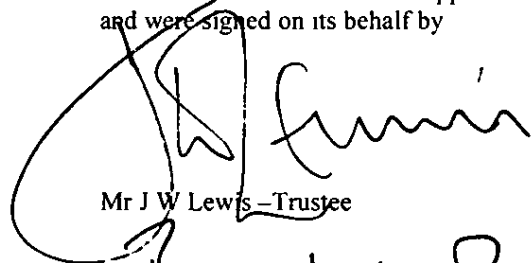
TUDOR HALL SCHOOL LIMITED
COMPANY REGISTRATION NO. 2995266

BALANCE SHEETS
AT 31 AUGUST 2010

		Group		Company	
	Notes	2010	2009	2010	2009
		£	£	£	£
FIXED ASSETS					
Tangible assets	9	12,704,484	12,323,257	12,704,484	12,323,257
Investments	10	475,418	442,893	220,656	199,964
		<u>13,179,902</u>	<u>12,766,150</u>	<u>12,925,140</u>	<u>12,523,221</u>
CURRENT ASSETS					
Stocks	11	24,147	25,932	24,147	25,932
Debtors	12	587,242	248,522	587,817	248,522
Investments	13	1,305,000	1,305,000	1,305,000	1,305,000
Cash at bank and in hand		204,061	9,783	197,447	7,120
		<u>2,120,450</u>	<u>1,589,237</u>	<u>2,114,411</u>	<u>1,586,574</u>
CREDITORS					
Amounts falling due within one year	14	(959,637)	(699,303)	(958,646)	(698,729)
		<u>1,160,813</u>	<u>889,934</u>	<u>1,155,765</u>	<u>887,845</u>
NET CURRENT ASSETS					
		<u>1,160,813</u>	<u>889,934</u>	<u>1,155,765</u>	<u>887,845</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>14,340,715</u>	<u>13,656,084</u>	<u>14,080,905</u>	<u>13,411,066</u>
CREDITORS					
Amounts falling due after more than one year	15	(3,104,327)	(3,068,687)	(3,104,327)	(3,068,687)
		<u>11,236,388</u>	<u>10,587,397</u>	<u>10,976,578</u>	<u>10,342,379</u>
NET ASSETS					
		<u>11,236,388</u>	<u>10,587,397</u>	<u>10,976,578</u>	<u>10,342,379</u>
FUNDS					
Unrestricted funds	20	11,236,388	10,587,397	10,976,578	10,342,379
		<u>11,236,388</u>	<u>10,587,397</u>	<u>10,976,578</u>	<u>10,342,379</u>
TOTAL FUNDS					
		<u>11,236,388</u>	<u>10,587,397</u>	<u>10,976,578</u>	<u>10,342,379</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by

9 Nov 2010



Mr J W Lewis – Trustee



Mrs B Polk – Trustee

TUDOR HALL SCHOOL LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2010**

	Notes	2010 £	2009 £
Net cash inflow/(outflow) from operating activities	i	1,131,981	(94,776)
Returns on investments and servicing of finance	ii	12,517	31,709
Capital expenditure and financial investment	ii	(814,467)	(2,232,987)
		<u>330,031</u>	<u>(2,296,054)</u>
Financing	ii	(10,730)	2,163,459
		<u>319,301</u>	<u>(132,595)</u>
Increase/(decrease) in cash in the period		<u>319,301</u>	<u>(132,595)</u>

	Notes	2010 £	2009 £
Reconciliation of net cash flow to movement in net debt	iii		
Increase/(decrease) in cash in the period		319,301	(132,595)
Cash outflow from increase in liquid resources		-	317,000
Cash outflow from decrease in debt and lease financing		<u>10,730</u>	<u>(2,163,459)</u>
Change in net debt/funds resulting from cash flows		330,031	(1,979,054)
New finance leases		<u>(29,538)</u>	<u>-</u>
Movement in net (debt)/funds in the period		300,493	(1,979,054)
Net (debt)/funds at 1 September		<u>(1,811,124)</u>	<u>167,930</u>
Net debt at 31 August		<u>(1,510,631)</u>	<u>(1,811,124)</u>

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2010**

i. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2010	2009
	£	£
Net incoming resources	646,555	678,280
Depreciation charges	434,689	388,162
Profit on disposal of fixed assets	(2,000)	(7,842)
Interest received	(23,417)	(57,942)
Interest paid	47,830	48,326
Interest element of hire purchase and finance lease rental payments	1,107	1,946
Dividends received	(38,037)	(24,039)
Decrease/(increase) in stocks	1,785	(9,798)
(Increase)/ decrease in debtors	(338,720)	11,592
Increase/ (decrease) in creditors	<u>402,189</u>	<u>(1,123,461)</u>
Net cash inflow/(outflow) from operating activities	<u>1,131,981</u>	<u>(94,776)</u>

ii. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest received	23,417	57,942
Interest paid	(47,830)	(48,326)
Interest element of hire purchase and finance lease rental payments	(1,107)	(1,946)
Dividends received	<u>38,037</u>	<u>24,039</u>
Net cash inflow/(outflow) from returns on investments and servicing of finance	<u>12,517</u>	<u>31,709</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(786,378)	(2,290,161)
Purchase of fixed asset investments	(146,799)	(179,932)
Purchase of current asset investments	-	(317,000)
Proceeds from sale of tangible fixed assets	2,000	130,694
Proceeds from sale of fixed asset investments	<u>116,710</u>	<u>423,412</u>
Net cash outflow from capital expenditure and financial investment	<u>(814,467)</u>	<u>(2,232,987)</u>
Financing		
New loans in year	3,000,000	1,011,241
Offset of bank accounts against loan	-	1,171,910
Capital repayments in year	<u>(3,010,730)</u>	<u>(19,692)</u>
Net cash (outflow)/inflow from financing	<u>(10,730)</u>	<u>2,163,459</u>

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2010**

iii. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/09 £	Cash flow £	Non cash £	At 31/8/10 £
Net cash				
Cash at bank and in hand	9,783	194,278	-	204,061
Bank overdrafts	(125,023)	125,023	-	-
	<u>(115,240)</u>	<u>319,301</u>	<u>-</u>	<u>204,061</u>
Liquid resources				
Current asset investments	<u>1,305,000</u>	<u>-</u>	<u>-</u>	<u>1,305,000</u>
Debt				
Hire purchase	(884)	10,730	(29,538)	(19,692)
Debts falling due after one year	<u>(3,000,000)</u>	<u>-</u>	<u>-</u>	<u>(3,000,000)</u>
	<u>(3,000,884)</u>	<u>10,730</u>	<u>(29,538)</u>	<u>(3,019,692)</u>
Total	<u>(1,811,124)</u>	<u>330,031</u>	<u>(29,538)</u>	<u>(1,510,631)</u>

TUDOR HALL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

1. ACCOUNTING POLICIES

Basis of preparation

The accounts are prepared under the Companies Act 2006 and on the historical cost convention as modified by the revaluation of investment assets and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities", The Charities SORP 2005. The accounts consolidate those of the charity and The Friends of Tudor Hall Trust. Intra-group transactions and profit are eliminated on consolidation.

The school has taken advantage of the exemption available under Section 408 of the Companies Act 2006 and paragraph 397 of the Charities SORP 2005 not to include the parent charity's income and expenditure account and Statement of Financial Activities. The parent charity's surplus for the year was £634,199 (2009 £677,540).

Incoming resources

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the school from its unrestricted funds.

Income from school fees received in advance is deferred in the financial statements until the commencement of the school year to which it relates.

Resources expended

Expenditure comprises both expenditure directly relating to the activities of the charity together with governance costs. Costs are either specifically identified or apportioned according to time spent between expenditure headings for the purposes of charitable activities, costs of generating funds and governance.

Governance costs

Governance costs comprise the costs of running the charity. This includes external audit, any legal advice for the Governors and all costs of complying with constitutional and statutory requirements such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Costs of generating funds

Costs of generating funds are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable activities include expenditure on providing education and include both direct costs and support costs relating to the activity.

Allocation and apportionment of support costs

Support costs include central functions and have been allocated to activity cost categorised on a basis consistent with the use of resources e.g. staff costs by the time spent and other costs by their usage.

Investments

Investments are valued in the balance sheet at their mid-market value at the balance sheet date.

Liquid resources

Cash deposits held by the investment managers are classified as liquid resources and are held within current asset investments. These deposits are available for reinvestment.

TUDOR HALL SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2010

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Assets costing more than £1,000 individually are capitalised and held in the balance sheet at historical cost

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

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

Where applicable, finance costs are capitalised gross

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees
There are no restricted or designated funds

Hire purchase finance and operating leases

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the statement of financial activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Retirement benefits to certain employees of the school are provided by the Teachers' Pension Scheme (TPS). This is a defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme. Contributions to the scheme are charged to the statement of financial activities so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of present and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of quinquennial valuations, using a prospective benefit method.

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2010**

2. INVESTMENT INCOME

	2010 £	2009 £
Dividends receivable from investments and unit trusts	38,037	24,039
Interest receivable	<u>23,417</u>	<u>57,942</u>
	<u>61,454</u>	<u>81,981</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2010 £	2009 £
Gross fees receivable	7,241,536	6,712,120
Total bursaries, grants and allowances	(506,432)	(398,442)
Disbursements and extras	659,844	658,035
Registration fees	26,388	4,375
School shop income	13,310	12,051
Educational letting income	<u>216,603</u>	<u>88,819</u>
	<u>7,651,249</u>	<u>7,076,958</u>

4. GOVERNANCE COSTS

	2010 £	2009 £
Legal fees	39,525	22,531
Audit and accountancy	<u>14,996</u>	<u>9,846</u>
	<u>54,521</u>	<u>32,377</u>

5. COST OF CHARITABLE ACTIVITIES

	2010 £	2009 £
School costs	6,894,988	6,353,698
Bank interest	47,830	48,326
Hire purchase	1,107	1,946
Cost of educational lettings	<u>67,702</u>	<u>44,312</u>
	<u>7,011,627</u>	<u>6,448,282</u>

Included above are support costs of £1,618,500 (2009 £1,512,846) which are all considered to be attributable to school costs

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2010**

5 COST OF CHARITABLE ACTIVITIES (continued)

	2010 £	2009 £
Support costs		
Establishment costs	1,210,179	1,023,053
Administration costs	330,561	415,205
Other sundry costs	<u>77,760</u>	<u>74,588</u>
	<u>1,618,500</u>	<u>1,512,846</u>

6. NET INCOMING RESOURCES

Net incoming resources are stated after charging/(crediting)

	2010 £	2009 £
Auditors' remuneration (current auditors)	10,500	-
Auditors' remuneration (ex auditors)	-	3,450
Auditors' remuneration for non-audit work	-	5,821
Depreciation - owned assets	423,185	384,043
Depreciation - assets on hire purchase contracts and finance leases	11,504	4,119
Surplus on disposal of fixed asset	<u>(2,000)</u>	<u>(7,842)</u>

In addition to the above, £39,348 is included within other debtors (2009 £Nil) in relation to fees to the audit firm, paid since appointment in April 2010, regarding an ongoing capital project at the year end, which will be capitalised rather than expensed through the Statement of Financial Activities

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2010 nor for the year ended 31 August 2009

Trustees' Expenses

A total of 10 (2009 14) trustees received £3,557 (2009 £1,783) in total for travel expenses. Trustees' indemnity insurance of £2,038 (2009 £1,978) was paid

8. STAFF COSTS

	2010 £	2009 £
Wages and salaries	3,373,351	3,072,539
Social security costs	244,132	228,865
Other pension costs	<u>350,032</u>	<u>314,718</u>
	<u>3,967,515</u>	<u>3,616,122</u>

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2010**

8 STAFF COSTS (continued)

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

	2010 No	2009 No
Teachers	95	88
Other staff	<u>75</u>	<u>72</u>
	<u><u>170</u></u>	<u><u>160</u></u>

The number of staff whose salary falls into the following bands was

	2010 No	2009 No
£60,001 - £70,000	1	1
£100,001 - £110,000	<u>1</u>	<u>1</u>
	<u><u>2</u></u>	<u><u>2</u></u>

Included within the above, one member of staff is accruing benefits under the Teachers' Pension Scheme and contributions totalling £6,350 (2009 £6,200) were paid into the defined contribution scheme for the other employee

9. TANGIBLE FIXED ASSETS

GROUP AND COMPANY	Freehold property	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 September 2009	14,046,593	794,754	25,022	450,558	15,316,927
Additions	<u>665,382</u>	<u>57,459</u>	<u>25,288</u>	<u>67,787</u>	<u>815,916</u>
At 31 August 2010	<u>14,711,975</u>	<u>852,213</u>	<u>50,310</u>	<u>518,345</u>	<u>16,132,843</u>
DEPRECIATION					
At 1 September 2009	2,086,731	499,568	15,095	392,276	2,993,670
Charge for year	<u>301,861</u>	<u>78,192</u>	<u>12,576</u>	<u>42,060</u>	<u>434,689</u>
At 31 August 2010	<u>2,388,592</u>	<u>577,760</u>	<u>27,671</u>	<u>434,336</u>	<u>3,428,359</u>
NET BOOK VALUE					
At 31 August 2010	<u><u>12,323,383</u></u>	<u><u>274,453</u></u>	<u><u>22,639</u></u>	<u><u>84,009</u></u>	<u><u>12,704,484</u></u>
At 31 August 2009	<u><u>11,959,862</u></u>	<u><u>295,186</u></u>	<u><u>9,927</u></u>	<u><u>58,282</u></u>	<u><u>12,323,257</u></u>

Included in land and buildings is freehold land at £2,000 (2009 £2,000) which is not depreciated Freehold property includes £13,550 (2009 £13,550) of finance costs relating to a loan arrangement fee

The market value of the land and property as at the balance sheet date is not considered by the trustees to be materially different to the carrying value in the accounts

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2010**

9. TANGIBLE FIXED ASSETS (continued)

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

	Computer equipment £
COST	
At 1 September 2009	16,476
Additions	<u>29,538</u>
At 31 August 2010	<u>46,014</u>
DEPRECIATION	
At 1 September 2009	8,238
Charge for year	<u>11,504</u>
At 31 August 2010	<u>19,742</u>
NET BOOK VALUE	
At 31 August 2010	<u>26,272</u>
At 31 August 2009	<u>8,238</u>

10. FIXED ASSET INVESTMENTS

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Market value				
At 1 September	442,893	722,934	199,964	453,090
Additions	188,600	179,932	97,554	133,375
Disposals	(116,710)	(469,461)	(21,891)	(432,203)
Net investment gains/(losses)	2,436	(30,905)	(9,397)	(4,652)
Cash invested	<u>(41,801)</u>	<u>40,393</u>	<u>(45,574)</u>	<u>50,354</u>
At 31 August	<u>475,418</u>	<u>442,893</u>	<u>220,656</u>	<u>199,964</u>

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2010**

10 FIXED ASSET INVESTMENTS (continued)

Details of material investments at the year end are as follows

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
UK investments				
- GBP fixed interest	95,927	115,858	46,671	43,760
- Other index linked	34,183	26,073	26,437	19,230
- Alternative investments	32,070	16,760	20,720	-
- Investment and Unit Trusts	<u>194,680</u>	<u>151,708</u>	<u>82,510</u>	<u>39,961</u>
At 31 August	<u>356,860</u>	<u>310,399</u>	<u>176,338</u>	<u>102,951</u>

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Overseas Securities				
- USA	11,441	-	-	-
- Europe (excluding UK)	34,483	7,126	19,247	-
- Far East	50,540	12,311	20,290	-
- Rest of world	<u>10,450</u>	<u>59,612</u>	<u>-</u>	<u>46,658</u>
At 31 August	<u>463,774</u>	<u>389,448</u>	<u>215,875</u>	<u>149,609</u>
Cash held for investment	<u>11,644</u>	<u>53,445</u>	<u>4,781</u>	<u>50,355</u>
At 31 August	<u>475,418</u>	<u>442,893</u>	<u>220,656</u>	<u>199,964</u>

There are no investments within the portfolio that are considered to be individually material. Material is defined as greater than 5% of fixed and current asset investments.

The historical cost of the investments held in the school is £195,278 (£195,593 in 2009). The historical cost of the group investments is £418,129 (£425,429 in 2009).

11 STOCKS

GROUP AND COMPANY	2010	2009
	£	£
School supplies	<u>24,147</u>	<u>25,932</u>

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2010**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	267,867	78,124	267,867	78,124
Other debtors	163,668	11,723	163,668	11,723
Prepayments	155,707	158,675	155,707	158,675
Amounts owed by group undertakings	-	-	575	-
	<u>587,242</u>	<u>248,522</u>	<u>587,817</u>	<u>248,522</u>

13. CURRENT ASSET INVESTMENTS

GROUP AND COMPANY	2010	2009
	£	£
UK cash and short term deposits	<u>1,305,000</u>	<u>1,305,000</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans and overdrafts (see note 16)	-	125,023	-	125,023
Trade creditors	82,467	77,341	82,467	77,341
Social security and other taxes	94,907	84,588	94,907	84,588
Accruals	91,666	73,458	91,666	73,458
Payments on account	643,218	184,175	643,218	184,175
Other creditors	10,612	6,428	9,621	5,854
Hire purchase (see note 17)	9,846	884	9,846	884
Deposits	6,700	-	6,700	-
Building retentions	<u>20,221</u>	<u>147,406</u>	<u>20,221</u>	<u>147,406</u>
	<u>959,637</u>	<u>699,303</u>	<u>958,646</u>	<u>698,729</u>

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

GROUP AND COMPANY	2010	2009
	£	£
Bank loans (see note 16)	3,000,000	3,000,000
Hire purchase (see note 17)	9,846	-
Deposits	<u>94,481</u>	<u>68,687</u>
	<u>3,104,327</u>	<u>3,068,687</u>

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2010**

16. LOANS

GROUP AND COMPANY

An analysis of the maturity of loans is given below

	2010 £	2009 £
Amounts falling due within one year on demand		
Bank overdraft	<u>-</u>	<u>125,023</u>
Amounts falling between one and two years		
Bank loans - 1-2 years	<u>-</u>	<u>275,000</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>600,000</u>	<u>2,725,000</u>
Amounts falling due in greater than five years		
Bank loans – greater than five year	<u>2,400,000</u>	<u>-</u>

The £3m bank loan was reissued on 31 August 2010 and is repayable by seven annual instalments of £300,000 starting 37 months from the date the loan is drawn with a final instalment of £900,000

The interest rate is at 1.96% plus LIBOR per annum

17. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

GROUP AND COMPANY

	2010 £	2009 £
Net obligations repayable		
Within one year	9,846	884
Within two to five years	<u>9,846</u>	<u>-</u>
	<u>19,692</u>	<u>884</u>

The following operating lease payments are committed to be paid within one year

	Other operating leases 2010 £	2009 £
Expiring		
Within one year	-	22,828
Within two to five years	<u>2,401</u>	<u>2,401</u>
	<u>2,401</u>	<u>25,229</u>

TUDOR HALL SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2010

18. SECURED DEBTS

GROUP AND COMPANY

The following secured debts are included within creditors falling due after more than one year

	2010 £	2009 £
Bank loans	<u>3,000,000</u>	<u>3,000,000</u>

The bank loan is secured by a floating charge on the investment portfolio managed by Smith and Williamson Investment Management on behalf of Tudor Hall School Limited. In addition, there is a covenant in place, which specifies that the minimum level of investments held must be £1,300,000. This amount is held within current asset investments.

19. PENSION AND SIMILAR OBLIGATIONS

Teachers' Pension Scheme

GROUP AND COMPANY

Certain of the school's employees belong to the Teacher's Pension Scheme (TPS).

The TPS is an unfunded defined benefit scheme. Contributions on a 'pay as you go' basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contributions rates.

The pension cost is normally assessed no less than every four years in accordance with the advice of the Government Actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation (under the new provisions)	31 March 2004
Actuarial method	Prospective benefit
Investment returns per annum	6.5% per annum
Salary scale increases per annum	5.0% per annum
Notional value of assets at date of last valuation	£162,650 million
Proportion of members accrued benefits covered by the notional value of the assets	98.88%

Following the implementation of Teacher's Pension (Employers' Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions for the period from 1 August 2009 to 31 July 2010. The employer contribution was 14.1%. The employee rate was 6.4% for the same period.

Under the definitions set out in Financial Reporting Standard 17 (FRS 17), Retirement Benefits, the TPS is a multi-employer scheme. Due to the unfunded nature of the scheme, the school is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the school has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme and the implications for the school in terms of the anticipated contribution rate.

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2010**

19. PENSION AND SIMILAR OBLIGATIONS (continued)

Teachers' Pension Scheme (continued)

GROUP AND COMPANY

The total contributions paid relating to the Teacher's Pension Scheme are included within other pension costs and are as follows

	2010 £	2009 £
Contributions paid	<u>327,603</u>	<u>285,533</u>

Pension Commitments

Total pension commitments, including TPS, for the year ended 2011 are expected to be £408,000 (2010 £350,032)

There are no outstanding pension contributions due at the year end (2009 £Nil)

20. MOVEMENT IN FUNDS

	At 1/9/09 £	Net movement in funds £	At 31/8/10 £
Unrestricted funds			
Tudor Hall School Limited	10,342,379	634,199	10,976,578
The Friends of Tudor Hall Trust	<u>245,018</u>	<u>14,792</u>	<u>259,810</u>
TOTAL GROUP FUNDS	<u>10,587,397</u>	<u>648,991</u>	<u>11,236,388</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Tudor Hall School Limited	7,708,430	(7,064,834)	(9,397)	634,199
The Friends of Tudor Hall Trust	9,723	(6,764)	11,833	14,792
Consolidation adjustment	<u>(5,450)</u>	<u>5,450</u>	<u>-</u>	<u>-</u>
TOTAL GROUP FUNDS	<u>7,712,703</u>	<u>(7,066,148)</u>	<u>2,436</u>	<u>648,991</u>

The total group net assets of £11,236,388 (2009 £10,587,397) are represented by the general, unrestricted funds of the group

21. RELATED PARTY TRANSACTIONS

Exemption has been taken, under the provisions of FRS 8, to not disclose transactions between the parent and subsidiary undertakings

TUDOR HALL SCHOOL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2010

22. SUBSIDIARY UNDERTAKINGS

The Friends of Tudor Hall Trust is treated as a subsidiary undertaking of Tudor Hall School Limited, by virtue of the control exercised by the school over the trust, through its power to appoint and recruit trustees to the board of the trust. The trust supports bursaries to girls at Tudor Hall School from the income generated by its investment portfolio.

At 31 August 2010, The Friends of Tudor Hall Trust had net assets of £259,810 (2009 £245,018), represented by general, unrestricted reserves.

23. ULTIMATE CONTROLLING PARTY

The trustees of Tudor Hall School Limited are the ultimate controlling party of the company and group.

24. RESTATEMENT OF COMPARATIVE AMOUNTS

To present better the activities of the charitable group within the consolidated Statement of Financial Activities, in accordance with The Charities SORP 2005, a number of reclassifications have been made to the income and expenditure headings.

Incoming resources have been recategorised as follows

	2009 Restated £	2009 Original £
<i>Restated headings</i>		
Investment income	81,981	81,981
Incoming resources from charitable activities	7,076,958	-
<i>Original headings</i>		
School fees	-	6,313,678
Other operating income	-	154,135
	<u>7,158,939</u>	<u>6,549,794</u>

Resources expended have been recategorised as follows

	2009 Restated £	2009 Original £
<i>Restated headings</i>		
School costs	6,448,282	4,276,019
Governance costs	32,377	32,466
<i>Original headings</i>		
Support costs	-	1,563,029
	<u>6,480,659</u>	<u>5,871,514</u>

There is no impact on net incoming resources as a result of this recategorisation.