

CHARITY NUMBER: 310281
COMPANY NUMBER: 00722996

**ALL HALLOWS (CRANMORE HALL)
SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2011**

FRIDAY



A13

AGTQFZQD

02/12/2011

303

COMPANIES HOUSE

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

| CONTENTS | PAGE |
|--|-------------|
| Reference and Administrative Information | 1 |
| Annual Report of the Governors | 2 |
| Independent Auditor's Report | 3 |
| Statement of Financial Activities | 4 |
| Note of Historical Cost Net Income | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 - 15 |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2011

CHARITY INFORMATION

| | |
|---|--|
| Charity Registration Number | 310281 |
| Company Registration Number. | 00722996 |
| Company Secretary. | M Gardiner |
| Registered Office: | Cranmore Hall Cranmore Shepton Mallet Somerset BA4 4SF |
| Headmaster: | I Murphy, BA Hons, PGCE (Durham) |
| Bursar and Clerk to the Governors. | M Gardiner |

DIRECTORS AND TRUSTEES

The directors of the School are its trustees for the purpose of charity law and throughout this report are collectively referred to as the governors. The governors serving during the year and since the year end are set out below, (those governors which served on the Finance Committee are shown (FC))

P M Nixon, CMG, OBE (FC)
Dom Leo Maidlow Davis
G Beedle (FC) (resigned 8 March 2011)
A Jolliffe (FC)
Mrs M Rees-Mogg (resigned 8 March 2011)
M Russell (FC)
P Peters
N Howlett
Mrs S Neville (FC)
J Murphy O'Connor

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

PROFESSIONAL ADVISERS

| | |
|--------------------|---|
| Auditor: | Old Mill Audit LLP Chartered Accountants and Statutory Auditor The Old Mill Park Road Shepton Mallet Somerset BA4 5BS |
| Bankers: | Lloyds Bank Plc 5 High Street Shepton Mallet Somerset BA4 5AB |
| Solicitors: | Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

PROFESSIONAL ADVISERS

Auditor: Old Mill Audit LLP
Chartered Accountants and Statutory Auditor
The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

Bankers: Lloyds Bank Plc
5 High Street
Shepton Mallet
Somerset
BA4 5AB

Solicitors: Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2011

The Governors present their report and the audited financial statements for the year ended 31 August 2011
The report also serves as a Directors' report required by Section 419(2) of the Companies Act 2006

The reference and administrative information set out on page 1 forms part of this report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The All Hallows (Cranmore Hall) School Trust Limited (Company Limited by Guarantee), the Charity, is referred to throughout this report as the School

The School is a charitable company limited by guarantee, incorporated on 3 May 1962 and registered as a charity on 18 September 1962. The guarantors are the members who are the Governors to the extent of £10 each

The governing documents are the memorandum and articles of association (as amended by special resolutions dated 15 November 1994 and 26 September 2004)

Governors and Management

The Governors of the School are a self appointed body. Service on the board is for a period of three years. Retiring Governors can be re-elected. When vacancies arise on the board an appraisal is made of the current skills mix and, as far as possible, new Governors are sought to fill skill gaps. New Governors are provided with key constitutional and financial information and encouraged to spend time with the Bursar and Headmaster so that they are fully briefed on the School. The training requirements of the Governors are kept under review.

No Governor has any material interest in contracts with the School either directly or indirectly other than as a parent of a child at the School. During the year one Governor (2010/one) had one child at the School who received a discretionary discount amounting to 10% of the fees.

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

Risks

The major risks to which the School is exposed, as identified by the governors, have been reviewed and systems have been established to mitigate those risks.

Public Benefit

In setting the objectives and planning the activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

OBJECTIVES AND ACTIVITIES

The objects of the School are to provide for the education of children and the provision of exhibitions, prizes, rewards, scholarships and grants to prospective, present and past students. These objects are met through the one activity of operating and developing All Hallows (Cranmore Hall) School (The School). The School is for boys and girls aged 4 to 13 which includes day and boarding provision.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE

All Hallows School is a mainstream preparatory school and we accept children from the age of four leading to transfer to senior school at age 13. The school accepts pupils from all backgrounds and is proudly non-selective. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment procedures.

The aim of the school is to develop each child's talents so they may live life to the full. The happiness, confidence and self-esteem of the individual are supported through academic, extra-curricular, sporting, music and drama activities, developing the individual in preparation for Senior School, and having regard for each boy or girl's interests, talents, temperaments and potential.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are, or become, disabled.

The School uses its resources to fund as many bursaries as possible, in the belief that good education is a public benefit as well as a benefit to the individuals concerned. We also continue to develop links with the local community, some examples of which are as follows:

- Access to Forest School days for local children,
- Use of cricket nets and wickets by several local cricket teams,
- Bath Buccaneers Junior Hockey Satellite Academy was set up,
- Use of swimming pool by local diving club,
- Provision of tennis coaches to local community, and
- Access to sports facilities by local Scouts group,

All Hallows School further widens access to the School through its links with other schools, examples of which are as follows:

- Provision of Forest School facilities for local nursery schools. In addition, All Hallows provides transport to collect the children and to return them after their Forest School session,
- We run Forest School training courses for primary and early years teachers from the state sector, and
- The School provided a senior staff member to Beckington Primary School to help set up their sustainable educational programme,

Pupil Numbers and Fees

Recruitment remained strong with pupil numbers averaging 310 for the academic year. This is against an average of 314 in 2009/10 and 295 in 2008/09. Registrations for 2011/12 are steady and in line with expectations.

Our fee increases this year were set by the Governors and in setting these fee levels, the Governors were acutely aware that the financial landscape at the beginning of the 2010/11 school year continued to be difficult. Consequently, a great deal of careful thought, discussion and planning was undertaken in reaching these new fee levels with the emphasis placed on covering our cost increases while, at the same time, allowing for a small amount of further school development. Our fees for this year before the deduction of any means assisted bursaries and scholarships were:

| Fee Type | Fees 2010/11 | % Increase |
|-----------------|---------------------|-------------------|
| Boarding | £6,050 | 3.4% |
| Full Day | £4,075 | 4.5% |
| Pre-Prep | £2,150 | 5.9% |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Academic

The academic year 2010/11 proved to be another successful year in terms of the achievements of pupils and staff and in meeting the essential purpose of All Hallows School, which is to provide education for young children. Twenty awards were gained by leaving pupils and all other pupils successfully passed through the Common Entrance or other entry examinations to their first-choice senior schools.

Following a hugely successful inspection by the Independent Schools Inspectorate (ISI) over five days in November 2009, the school's boarding provision was inspected by Ofsted in November 2010. The purpose of the inspection was to assure children and young people, parents, the public, local authorities and government of the quality and standard of the service provided. The inspection summary was as follows: 'The overall quality rating is outstanding. This announced full inspection found that the school's boarding arrangements are outstanding. A well-managed and well-trained group of staff provide a dedicated level of care. Boarders enjoy their boarding experience and feel safe and well-cared for. The premises are well-maintained and the resources provided enhance the high level of care. There is a strong sense of community between boarders, day pupils, parents and staff.'

All Hallows School is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment. In the 2010 Ofsted Boarding School Inspection Report the School was rated outstanding in the areas 'Protecting children from harm or neglect and helping them stay safe' and 'Helping children achieve well and enjoy what they do'. Information regarding children's social and academic progress is regularly communicated both to and from parents by way of parents evenings, end of term reports, informal meetings and parental and pupil surveys. Pupils are very happy to speak to staff about their concerns. The 'Are you worried? Who is there to talk to?' information sheet about various points of contact both inside and outside the school is displayed prominently around the campus and printed in every term's calendar and prep diary. The school operates an effective anti-bullying policy and, where incidences of bullying do occur, they are dealt with quickly and effectually.

Details of Bursary and Scholarship Awards

Bursaries

This year, the value of means-tested bursaries totalled £140k and represented 3.6% of our gross fees. They provided assistance to 42 of our pupils. A hardship fund is also available to help current families who fall into financial difficulties due to exceptional circumstances. In the year, fees of £15k were met by the hardship fund.

The Governors are currently reviewing our policy and procedures for the award of bursaries to ensure that, in the long-term, funds are available in order to ensure that able children can accept offers of places at our School through the availability of means-tested assistance.

Scholarships

In addition, the School awarded scholarships to 31 pupils, based on their educational merit and potential, totalling £27k and representing 0.7% of our gross fees.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of review.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Co-Curricular Activities.

Music

A new Director of Music was appointed in January 2010 and music at All Hallows School continues to go from strength to strength

The musical year has been one of great variety – the Chapel Choir sang Mass at Westminster Cathedral, a rich assortment of ensembles provided a glittering evening of entertainment in the Summer Concert, the Variety Club performed a brand new song 'Believe' and continued to support the school throughout the year and all children in Years 3 and 4 performed the 'Skye Boat Song' using instruments they had learnt as part of their music curriculum

A Year 7 pupil secured a place in the National Children's Orchestra, and scored a remarkable 140/150 in his Grade 6 Trombone exam in March

Throughout the year, over 40 children passed the Royal School of Music examinations, a number achieving passes with merit or distinction

Drama

The year was another busy one for music and drama at All Hallows. A number of memorable productions took place including Year 4 presenting 'Charlie and the Chocolate Factory', Year 5 presenting a production of 'Carrots' and Year 7 putting on an elaborate production of 'Alice in Wonderland' at Frome Theatre. All Year 8 pupils participated in their normal end of year comedy production

99 pupils were entered into LAMDA examinations during the year where there was a 100% pass rate, with 55 of our pupils achieving distinctions. In addition, 4 first places and 5 second places were achieved at this year's Bath Festival

Sport

Sport continues to be a vital part of the schools learning environment. Alongside the continuing team and individual successes there has been an increased awareness of the role played by sport in an individual's personal development

In Girls' hockey, All Hallows have celebrated some tremendous successes with the U12 team now West of England Champions and, along with the U11 team, qualifying for the National Finals. In Boys' hockey, the U13 team won at county hockey level with the U11 team coming third, both qualifying for the National Finals. The U13 went on to reach the quarter finals of the National Finals, a tremendous achievement. Four boys were selected for the Somerset U14 squad with one boy going on to be selected for the England U15 squad

In Rugby, a successful season was rounded off with three boys being selected to represent the South West Barbarians U13 squad and one boy being selected for the U11 squad. Five senior boys were selected to represent the Wessex Prep School Team

Other notable sporting successes include

- Athletics – Three pupils qualified for the South West Championships with one girl going on to take first place and subsequently going on to become the U13 National Champion at 1500m
- The U12A Netball team finished 3rd in the regional rounds of the IAPS Netball, narrowly missing out on qualifying for the finals
- The U11 Boys' Trampolining Team qualified with a silver medal for the South Zonal Finals

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Developments and Maintenance

Major projects included the resurfacing of the tennis courts and the gymnasium, the provision of another dedicated ICT facility with 20 computers, the provision of a Junior ICT facility with 10 computers, an upgrading of key computer servers to improve the performance and resilience of our ICT provision, the provision of new office space in the boarding house, an upgrading of the fire protection in the main house, the commencement of the Chapel development programme and much painting and renovation work in classrooms and dormitories

Plans for the Future

The longer term aim of the School is to

- ensure that the School continues to meet its legal objectives,
- maintain a high level of teaching, both academic and non-academic so that all pupils develop to their maximum potential,
- maintain a high level of pupil recruitment and retention,
- maintain the fabric of the School's buildings and estate with a high level of ongoing maintenance, and
- expand its reach in extending public benefit to the wider community

FINANCIAL REVIEW

Financial Results

Pupil numbers fell in 2011 compared to 2010 from an average of 314 to 310. The net impact of the fall in pupil numbers and the fee rate rise was that fee income rose by £142,932 to £3,554,253 (2010 £3,411,321). Overall there was a surplus of £168,057 (2010 surplus £25,757).

There is a fall in the number of pupils enrolled for Michaelmas 2011 term compared with Michaelmas 2010. It is anticipated that the financial results will show a surplus for the year ended 31 August 2012. The financial position of the School continues to be strong.

Scholarships, Bursaries and Fees Assistance

This year, the School awarded scholarships, bursaries and fees assistance of £340,558 (2010 £316,489) from unrestricted and designated funds. The governors' policy, in line with other independent schools, is to award the scholarships on the basis of educational ability.

Reserves

The reserves of the School at the year end that are freely available for charitable use are as follows

| | 2011 £ | 2010 £ |
|--|-------------|-------------|
| Total Funds as at 31 August (as per page 6) | 2,594,042 | 2,425,985 |
| Less Tangible Fixed Assets Used for Charitable Purposes Forming Part of Unrestricted Funds | (1,889,761) | (1,912,659) |
| Designated Fund | (7,253) | (11,003) |
| Restricted Fund | (29,577) | - |
| | <hr/> | <hr/> |
| Free Reserves of the School | 667,451 | 502,323 |
| | <hr/> | <hr/> |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Reserves Policy

The free reserves of the School represented 2 months unrestricted expenditure. The Trustees consider that this is sufficient for immediate needs in order to cover the risks and uncertainties of operating as an independent educational establishment. The policy is to continue building up reserves, which are reinvested for charitable purposes, specifically capital expenditure, to equip the School with the up to date facilities needed to maintain the standard of educational services currently provided.

Fixed Assets

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value but, since no subsequent revaluation has been made, they are unable to quantify the excess.

Information relating to fixed assets is set out in note 8 to the financial statements.

Investment Policy

The investment policy of the School is to hold any surplus funds in low risk, accessible interest earning accounts.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also directors of All Hallows (Cranmore Hall) School Trust Limited for the purposes of Company Law) are responsible for preparing the Annual Report of the Governors and the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable for smaller entities).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and of the incoming resources and application of resources, including the income and expenditure, of the School for that year. In preparing these financial statements the Governors 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue its business.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the governors are aware

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

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

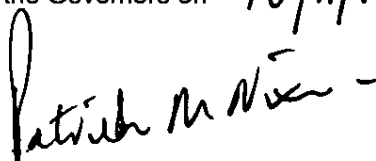
SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Approved by the Governors on

16/11/11

and signed on their behalf by



P M Nixon, CMG, OBE
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2011

We have audited the financial statements of All Hallows (Cranmore Hall) School Trust Limited (Company Limited by Guarantee) for the year ended 31 August 2011 which comprise the statement of financial activities, the note of historical cost net income, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the School'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 School'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 School and the School's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective Responsibilities of Governors and Auditor

As explained more fully in the Governors' Responsibilities Statement, the governors' (who are also the directors of the School for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of Financial Statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on Financial Statements

In our opinion the financial statements

- give a true and fair view of the state of the School's affairs as at 31 August 2011 and of the incoming resources and application of those resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion the information given in the annual report of the governors for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are Required to Report by Exception

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us,
- the financial statements are not in agreement with the accounting records and returns'
- certain disclosures of governors remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the governors were not entitled to prepare the financial statements and the governors annual report in accordance with the small companies regime

Old Mill Audit LLP

Mr P W Haugh (Senior Statutory Auditor)
For and on behalf of
OLD MILL AUDIT LLP
Chartered Accountants and Statutory Auditor
The Old Mill
Park Road
Shepton Mallet
Somerset
BA4 5BS

Date 21-11-11

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2011

| | Note | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2011 £ | Total Funds 2010 £ |
|--|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOMING RESOURCES (INCOME) | | | | | |
| Income from Charitable Activities | | | | | |
| School Fees | 2 | 3,554,253 | - | 3,554,253 | 3,411,321 |
| Incoming Resources from Generated Funds | | | | | |
| Voluntary Income | | - | 29,577 | 29,577 | - |
| Other Income | 3 | 217,659 | - | 217,659 | 203,032 |
| Bank Interest Receivable | | 640 | - | 640 | 595 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Incoming Resources | | 3,772,552 | 29,577 | 3,802,129 | 3,614,948 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| RESOURCES EXPENDED (EXPENDITURE) | | | | | |
| Charitable Activities | | | | | |
| School Costs | 6 | 3,610,545 | - | 3,610,545 | 3,567,317 |
| Governance Costs | 7 | 23,527 | - | 23,527 | 21,874 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Resources Expended | 6 | 3,634,072 | - | 3,634,072 | 3,589,191 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET INCOMING RESOURCES FOR THE YEAR (NET INCOME FOR THE YEAR) | 4 | 138,480 | 29,577 | 168,057 | 25,757 |
| FUND BALANCES BROUGHT FORWARD | | 2,425,985 | - | 2,425,985 | 2,400,228 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| FUND BALANCES CARRIED FORWARD | | 2,564,465 | 29,577 | 2,594,042 | 2,425,985 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

All activities of the School are continuing operations

There are no recognised gains or losses other than the net income for the year shown above

The notes on pages 7 to 15 form an integral part of these financial statements

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTE OF HISTORICAL COST NET INCOME
FOR THE YEAR ENDED 31 AUGUST 2011

| | 2011 £ | 2010 £ |
|---|----------------|---------------|
| Reported Net Income | 168,057 | 25,757 |
| Difference Between Historical Cost Depreciation Charge and the Actual Charge Calculated on the Revalued Amount | 870 | 870 |
| | <hr/> | <hr/> |
| HISTORICAL COST NET INCOME FOR THE YEAR | 168,927 | 26,627 |
| | <hr/> | <hr/> |

The above results are from continuing operations

There are no recognised gains or losses other than the net income for the year shown above

The notes on pages 7 to 15 form an integral part of these financial statements

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 31 AUGUST 2011

| | Note | 2011 | 2010 |
|---|------|-----------|-----------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 8 | 1,904,031 | 1,912,659 |
| CURRENT ASSETS | | | |
| Stocks | 9 | 51,704 | 53,515 |
| Debtors | 10 | 485,001 | 608,839 |
| Cash at Bank and in Hand | | 459,883 | 316,881 |
| | | <hr/> | <hr/> |
| | | 996,588 | 979,235 |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 11 | 306,577 | 465,909 |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 690,011 | 513,326 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 2,594,042 | 2,425,985 |
| | | <hr/> | <hr/> |
| FUNDS | | | |
| Unrestricted Funds | | | |
| Designated Fund | 13 | 7,253 | 11,003 |
| Revaluation Reserve | 13 | 115,686 | 116,556 |
| General Funds | 13 | 2,441,526 | 2,298,426 |
| | | <hr/> | <hr/> |
| | | 2,564,465 | 2,425,985 |
| Restricted Funds | 14 | 29,577 | - |
| | | <hr/> | <hr/> |
| TOTAL FUNDS | | 2,594,042 | 2,425,985 |
| | | <hr/> | <hr/> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the governors on

16/11/11

and signed on their behalf by

P M Nixon

P M Nixon, CMG, OBE
Chairman

Registered Company No 00722996

The notes on pages 7 to 15 form an integral part of these financial statements

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the historical cost convention, modified by the revaluation of certain freehold property, and are in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2005), the Charities Act 1993 and the Companies Act 2006. The principal accounting policies which the governors have adopted on a consistent basis within that convention are set out below.

Incoming Resources

Income is recognised in the year in which the School is entitled to receipt and the amount can be measured with reasonable certainty. Fees receivable are stated after deducting scholarships and bursaries.

The School offers parents the opportunity to pay for up to five years tuition fees in advance. Such amounts are referred to as advanced fee deposits and should be distinguished from fees due 1 September but paid early. Advanced fee deposits are held until the pupil joins the School whereupon the fees for each School term are charged against the remaining balance and taken to income.

Resources Expended

Resources expended are accounted for in the year in which they are incurred and are allocated to expense headings either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

Governance costs represent the costs associated with the governance arrangements of the charity as meeting the statutory requirements of the School as a company and charity as opposed to the costs of running the charitable school activities.

Tangible Fixed Assets

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value but, since no subsequent revaluation has been made, they are unable to quantify the excess.

The School has taken advantage of the transitional arrangements of Financial Reporting Standard 15, Tangible Fixed Assets (FRS15), not to update its valuation of land and buildings.

Freehold land and buildings acquired since 1980 and all other tangible fixed assets are shown at cost.

All purchases of a capital nature with a cost in excess of £1,000 are included in tangible fixed assets.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Depreciation

Freehold land and buildings

No depreciation has been provided on freehold land. Depreciation on freehold buildings is calculated to write down their cost or valuation less their estimated residual value by equal amounts over their expected useful lives. The main freehold buildings are depreciated on cost or valuation at the following rates

| | |
|--------------------|-----------------------|
| Main Buildings | 1% - per annum |
| Chapel | 2% - per annum |
| Art Block | 2% - per annum |
| Crane Wing | 2% - per annum |
| Cellar/Common Room | 10% - per annum |
| Classrooms | 1% and 4% - per annum |
| Changing Rooms | 2% - per annum |

Furniture, fixtures and equipment

Depreciation is provided at rates of 10%, 20% or 33.3% per annum on the cost of the assets, being the rates calculated to write off the cost less residual value of each asset over its expected useful life

Other tangible fixed assets are depreciated, to write off the cost less residual value, over the expected useful life as follows

| | |
|--------------------|-----------------------------|
| Gymnasium | 4% - per annum |
| Swimming Pool | 10% - per annum |
| Mowers | 10% - per annum |
| Motor Vehicles | 20% - per annum |
| Tennis Courts | 4% - per annum |
| Astroturf | 6.6% - per annum (15 years) |
| Flood Evaluation | 4% - per annum |
| Campus Development | 10% - per annum |

Impairment Reviews

Annual impairment reviews of assets with an expected life of more than 50 years have been carried out in accordance with the requirements of FRS15. So far these have confirmed that the service potential of these assets remain undiminished.

Operating Lease Agreements

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

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis, and net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for slow moving and defective stocks.

Pensions

The main pension fund relating to teachers is organised through the Department for Education and Skills. Although this is a defined benefit scheme it is, like other Government schemes, not funded and the scheme is only obliged to pay the current defined contribution rate.

All other pension arrangements are defined contribution schemes where the assets of the schemes are held separately from those of the School in an independently administered fund.

In all cases the pension cost charge represents contributions payable by the School to the fund.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Unrestricted Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the governors

Designated Fund

These are funds set aside by the governors out of unrestricted general funds for specific purposes or projects

Restricted Funds

These are funds that can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Legal Status of the School

The School is a registered charity and a registered company, limited by guarantee, the guarantors being the members who are the governors to the extent of £10 each. There were 8 members at 31 August 2011 (2010: 10)

Tax Status

The School, being a registered charity, is exempt from any taxation with the exception of Value Added Tax

2. SCHOOL FEES

The School's fee income comprised

| | 2011 £ | 2010 £ |
|--|-------------------------|-------------------------|
| Gross Fees | 3,894,811 | 3,727,780 |
| Less: Total Scholarships, Bursaries and Fee Assistance | (340,558) | (316,489) |
| | <hr/> | <hr/> |
| Total School Fees | 3,554,253 | 3,411,321 |
| | <hr/> | <hr/> |

3. OTHER INCOME

| | 2011 £ | 2010 £ |
|---|-------------------------|-------------------------|
| Pupils' Disbursements - Net Surplus/(Deficit) | 3,047 | 14,808 |
| Extras | 214,612 | 188,224 |
| | <hr/> | <hr/> |
| | 217,659 | 203,032 |
| | <hr/> | <hr/> |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

4. NET INCOMING RESOURCES

| | 2011 | 2010 |
|---|-------------|-------------|
| | £ | £ |
| Net incoming resources is stated after charging | | |
| Auditors' Remuneration For - Audit | 7,507 | 7,300 |
| - Teachers' Pension Audit | 540 | 489 |
| - Other Services - 2011 | 1,044 | - |
| 2010 | 1,058 | - |
| 2009 | - | 985 |
| Depreciation - Owned Assets | 135,625 | 138,158 |
| | <hr/> | <hr/> |

5. STAFF COSTS AND GOVERNORS' EMOLUMENTS

| | 2011 | 2010 |
|--|-------------|-------------|
| | £ | £ |
| Wages and Salaries | 2,183,403 | 2,120,375 |
| Social Security Costs | 161,364 | 157,524 |
| Pension Costs - Defined Contribution Schemes | 192,153 | 193,400 |
| Agency Staff | 52,246 | 55,117 |
| | <hr/> | <hr/> |
| | 2,589,166 | 2,526,416 |
| | <hr/> | <hr/> |

No governor received any remuneration during the year (2010 none)

In 2011, two governors received £440 (2010 two, £359) for the reimbursement of personal travel expenses incurred in the furtherance of the objects of the School

Professional indemnity and Governors' and Officers' liability insurance to £1 million is included as part of the School's insurance cover. The premiums cannot be separately identified

During the year there was one employees with emoluments within the band £60,001 - £70,000 (2010 one). The contributions for the provision of retirement benefits under a defined contribution pension scheme for staff within this band was £9,541 (2010 £9,059)

The average number of employees calculated on a full time equivalent basis is broken down into the following categories

| | 2011 | 2010 |
|-------------------------------|-------------|-------------|
| Charitable Activities: | | |
| Teaching | 45 | 44 |
| Welfare | 27 | 25 |
| Premises | 3 | 3 |
| Support | 9 | 8 |
| | <hr/> | <hr/> |
| | 84 | 80 |
| | <hr/> | <hr/> |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

5. STAFF COSTS AND GOVERNORS' EMOLUMENTS (CONTINUED)

Teachers' Pension Scheme

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

In accordance with the Teachers' Pension (Amendment) Regulations based on the latest actuarial valuation of the Scheme issued in November 2006, the valuation of the Scheme under the current provisions has been attributed with a deficit of £3,260 million as at 31 March 2004.

Following this valuation the standard contribution rate was raised from 19.5% to 19.75% from 1 January 2007. In addition, there will be a supplementary contribution rate of 0.75%, a total contribution rate of 20.5%.

The superannuation charge for the year represents contributions payable to the Scheme of £171,998 (2010: £172,630).

The School also runs a scheme for its non-teaching staff, which is a defined contributions scheme. The cost for the year represents the School's contributions to that scheme of £20,155 (2010: £20,770).

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

| | Staff Costs £ | Other Costs £ | Depreciation £ | Total £ |
|-------------------------------|------------------|------------------|-------------------|------------|
| Charitable Activities: | | | | |
| Teaching | 1,835,405 | 242,120 | 79,900 | 2,157,425 |
| Welfare | 448,898 | 231,110 | 26,045 | 706,053 |
| Premises | 55,971 | 315,590 | 18,438 | 389,999 |
| Support | 235,272 | 108,208 | 13,588 | 357,068 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| School Costs | 2,575,546 | 897,028 | 137,971 | 3,610,545 |
| Governance Costs | 15,620 | 7,907 | - | 23,527 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 2,591,166 | 904,935 | 137,971 | 3,634,072 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Depreciation has been split between the above headings pro rata to original cost per the fixed asset register.

7. GOVERNANCE COSTS

| | 2011 £ | 2010 £ |
|------------------------|-----------|-----------|
| Staff Costs | 15,620 | 14,215 |
| Other Costs | 400 | 359 |
| Auditor's Remuneration | 7,507 | 7,300 |
| | <hr/> | <hr/> |
| | 23,527 | 21,874 |
| | <hr/> | <hr/> |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

8. TANGIBLE FIXED ASSETS

| | Freehold Land & Buildings £ | Gym & Swimming Pool £ | Furniture & Fixtures & Equipment £ | Mowers & Motor Vehicles £ | Tennis Courts £ | Campus & Astroturf £ | Total £ |
|--------------------------|--------------------------------------|--------------------------------|---|------------------------------------|-----------------------|-------------------------------|------------|
| Cost or Valuation | | | | | | | |
| As at 1 September 2010 | 2,065,185 | 204,590 | 530,977 | 61,758 | 34,108 | 356,766 | 3,253,384 |
| Additions | 19,686 | 26,457 | 53,152 | 8,520 | 21,528 | - | 129,343 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| As at 31 August 2011 | 2,084,871 | 231,047 | 584,129 | 70,278 | 55,636 | 356,766 | 3,382,727 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Depreciation | | | | | | | |
| As at 1 September 2010 | 482,748 | 196,427 | 355,181 | 42,521 | 27,167 | 236,681 | 1,340,725 |
| Charge for the Year | 38,042 | 9,579 | 60,263 | 6,035 | 2,225 | 21,827 | 137,971 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| As at 31 August 2011 | 520,790 | 206,006 | 415,444 | 48,556 | 29,392 | 258,508 | 1,478,696 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Net Book Values | | | | | | | |
| As at 31 August 2011 | 1,564,081 | 25,041 | 168,685 | 21,722 | 26,244 | 98,258 | 1,904,031 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| As at 31 August 2010 | 1,582,437 | 8,163 | 175,796 | 19,237 | 6,941 | 120,085 | 1,912,659 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

All tangible fixed assets are used in direct furtherance of the School's objectives

An analysis of freehold land and buildings between cost and valuation is as follows

| | 2011 £ | 2010 £ |
|------------------|-----------|-----------|
| Cost | 1,812,871 | 1,793,185 |
| Valuation – 1980 | 272,000 | 272,000 |
| | <hr/> | <hr/> |
| | 2,084,871 | 2,065,185 |
| | <hr/> | <hr/> |

All other assets are shown at cost

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

8. TANGIBLE FIXED ASSETS (CONTINUED)

A valuation of the School's freehold land and buildings dated 22 February 1980 was obtained from King Miles & Co (Chartered Surveyors) on the basis of an open market value with vacant possession. The valuation reported was £272,000 including £85,000 apportioned to the land. Depreciation of freehold buildings for the year has been based on the revalued amount. Based on cost, the charge would have been lower by £870. If they had not been revalued, freehold land and buildings would have been carried in the balance sheet at

| | 2011 £ | 2010 £ |
|-------------------------------|------------------|------------------|
| Cost | 1,921,659 | 1,921,659 |
| Less Accumulated Depreciation | (492,733) | (455,778) |
| | <u>1,428,926</u> | <u>1,465,881</u> |

9. STOCKS

| | 2011 £ | 2010 £ |
|---------------|---------------|---------------|
| Sundry Stocks | 51,704 | 53,515 |
| | <u>51,704</u> | <u>53,515</u> |

10. DEBTORS

| | 2011 £ | 2010 £ |
|---------------------------------|----------------|----------------|
| Trade Debtors (Fees and Extras) | 398,048 | 480,612 |
| Prepayments and Accrued Income | 86,953 | 128,227 |
| | <u>485,001</u> | <u>608,839</u> |

11. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 £ | 2010 £ |
|----------------------------------|----------------|----------------|
| Fees Paid in Advance of Due Date | 104,590 | 214,892 |
| Trade Creditors | 102,933 | 138,259 |
| Taxation and Social Security | 48,239 | 49,490 |
| Other Creditors and Accruals | 50,815 | 63,268 |
| | <u>306,577</u> | <u>465,909</u> |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|----------------|----------------------------|--------------------------|---------------------|
| Fixed Assets | 1,889,761 | 14,270 | 1,904,031 |
| Current Assets | 674,704 | 15,307 | 690,011 |
| | <hr/> | <hr/> | <hr/> |
| | 2,564,465 | 29,577 | 2,594,042 |
| | <hr/> | <hr/> | <hr/> |

13. UNRESTRICTED FUNDS

| | Net Balance B/fwd £ | Incoming Resources £ | Transfers £ | Balance C/fwd £ |
|--|------------------------------|----------------------------|----------------|-----------------------|
| Designated Fund | 11,003 | (15,450) | 11,700 | 7,253 |
| Property Revaluation Reserve (note 15) | 116,556 | - | (870) | 115,686 |
| General Funds | 2,298,426 | 153,930 | (10,830) | 2,441,526 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 2,425,985 | 138,480 | - | 2,564,465 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

The designated fund is to provide financial assistance in circumstances of extreme hardship

14. RESTRICTED FUNDS

| | Balance B/fwd £ | Net Incoming Resources £ | Transfers £ | Balance C/fwd £ |
|-----------------------|-----------------------|-----------------------------------|----------------|-----------------------|
| Capital Projects Fund | - | 29,577 | - | 29,577 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Funds donated towards capital projects

15. REVALUATION RESERVE

| | 2011 £ | 2010 £ |
|---------------------------|-----------|-----------|
| Balance Brought Forward | 116,556 | 117,426 |
| Transfer to General Funds | (870) | (870) |
| | <hr/> | <hr/> |
| Balance Carried Forward | 115,686 | 116,556 |
| | <hr/> | <hr/> |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011 (CONTINUED)

16. OPERATING LEASES

At 31 August 2011 the School had aggregate annual commitments under non-cancellable operating leases as follows -

| | 2011 £ | 2010 £ |
|-------------------------------|-----------|-----------|
| Operating leases which expire | | |
| Within 1 year | 114 | 112 |
| Within 2 -5 years | 10,670 | 10,526 |
| | <hr/> | <hr/> |
| | 10,784 | 10,638 |
| | <hr/> | <hr/> |

17. CHARITABLE COMMITMENTS

There was £nil authorised and contracted for at the balance sheet date (2010 £nil)

18. RELATED PARTY TRANSACTIONS

During the year the following governors had children attending the School in receipt of discretionary discounts on fees -

| | 2011 | | 2010 | |
|-----------------|-------------------|----------|--------------------|----------|
| | No of Children | Discount | No. of Children | Discount |
| Mrs M Rees-Mogg | One | 10% | One | 10% |