

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 2010**

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ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010

| 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 2010

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) (appointed 24 November 2009)
P E Greenrod (FC) (resigned 17 November 2009)
A Jolliffe (FC)
Mrs M Rees-Mogg
M Russell (FC)
P Peters
N Howlett
Mrs S Neville
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 2010 (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 2010

The Governors present their report and the audited financial statements for the year ended 31 August 2010. 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 (2009 two) had one child at the School who received a discretionary discount amounting to 10% of the fees. In 2009 one Governor had one child at the School who received a discretionary discount amounting to 18% of the fees (2010 none).

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 2010 (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:

- the use of the sports hall by Jump Jets Trampolining Club,
- access to Forest School days for local children during the holidays,
- hosting of the annual Rotary Music Festival – inviting state schools to All Hallows for a chance to perform and gain feedback,
- use of cricket nets by several local youth cricket teams,
- Bath Buccaneers Junior Hockey Satellite Academy was set up, and
- provision of cricket wickets for local cricket team.

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 St Joseph and St Teresa Catholic Primary School in Wells. In addition, All Hallows provides transport to collect the children from Wells 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,
- the School provided a senior staff member to Beckington Primary School to help set up their sustainable educational programme, and
- the School runs a music festival in June where local state school children are able to have the opportunity to develop their skills and obtain professional feedback.

Pupil Numbers and Fees

Recruitment remained strong with pupil numbers averaging 314 for the academic year. This is against an average of 295 in 2008/09 and 283 in 2007/08. Registrations for 2010/11 are steady although the school is planning for fewer pupils as the effects of the recent instability in the wider economy are felt.

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 2009 school year was significantly worse than it has been for some years. 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 2009/10 | % Increase |
|-----------------|---------------------|-------------------|
| Boarding | £5,850 | 2.63% |
| Full Day | £3,900 | 2.63% |
| Pre-Prep | £2,030 | 4.1% |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2010 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Academic

The academic year 2009/10 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. Seventeen 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.

The school was inspected by the Independent Schools Inspectorate (ISI) over five days in November 2009. The full report was published in February 2010. The overall conclusions capture the spirit of All Hallows and show the school going from strength to strength. In addition to commenting favourably on the taught curriculum and highlighting the outstanding teaching, the inspectorate noted "the outstanding extra-curricular programme and educational visits as well as the Forest School" which they recognised as making "a major contribution in enabling pupils to achieve the educational standards that they do". They praised the "effective leadership and the excellent relationships that exist within the school" as key factors in pupils' high achievements. The links the school has with its parents and the community were also recognised as being of an exceptionally high quality, and the boarding experience was judged to be "outstanding".

All Hallows School is committed to safeguarding and promoting the welfare of our pupils and expects all staff to share this commitment. In the 2008 Ofsted Boarding School Inspection Report the School was rated outstanding in the areas 'helping children achieve well and enjoy what they do' and 'helping children make a positive contribution'. 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 £81k and represented 2.2% of our gross fees. They provided assistance to 36 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 £22k 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 39 pupils, based on their educational merit and potential, totalling £78k and representing 2.1% 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 the review.

Co-curricular Activities

Music

Twenty six choristers and ten members of staff went to Rome in June to share their musical talents with an enthusiastic and very responsive Italian audience. The choir performed at the 11.30 am Mass in Cattedrale San Pietro Apostolo and then again at a concert there in the evening. They also gave a recital at Sant'Anselmo all'Aentino in the centre of Rome. The Chapel Choir also sang for Mass in Prior Park Chapel for the First Sunday of Advent.

Fifty Year 7 pupils gave two performances of 'Bugsy Malone' at The Academy in Shepton Mallet. These performances were a huge success.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2010 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Co-curricular Activities (Continued)

Music (Continued)

The house music competition involves participation from everyone in Year 3 and above. This year each house had to perform a group song from Buggy Malone and also provide solo performers.

In the Junior music department, Year 4 performed a musical telling the story of some World War II evacuees. In the classroom, the children have been learning to play an instrument, some playing the ocarina, others the recorder and our older children trying their hand at the violin. Almost 50 children have been taking peripatetic lessons including voice tuition, recorder, guitar, violin, piano and drum lessons.

Drama

The year was a particularly busy one for music and drama at All Hallows. A number of memorable productions took place including Year 4 presenting 'We'll Meet Again', Year 5 presenting an all-singing-all-dancing production of 'Jack and the Beanstalk' and Year 7 putting on an elaborate production of 'Bugsy Malone'. All Year 8 pupils participated in their normal end of year comedy production.

56 Pupils were entered into the summer LAMDA examinations where there was a 100% pass rate, with over 62% of our pupils achieving distinctions.

Sport

Sport continues to be a vital part of the School's 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 the Michaelmas term our rugby teams competed well in all their fixtures notching up some notable wins, three of our U11's represented the South West Prep School Barbarian teams, two went on to play for the South region. The girls' hockey teams performed with such enthusiasm with several U13's and U11's going on to the County Development Centre of Excellence.

The Lent term programme was slightly curtailed by the inclement weather. We were lucky that our recent 'deep clean' of the Astro meant we cancelled far fewer games than might have been the case. The boys 1st XI qualified for the National IAPS finals and two of the squad were selected for Somerset 1st team. Our U11 boys were runners up in the County tournament. Seven of the boys played in the County Hockey Junior Development Centre of Excellence, four a year young. The girls netball continues to develop apace with many teams competing in many tournaments and fixtures.

We also played some Rugby 7's with notable performances in many tournaments culminating in a solid performance at Rosslyn Park, where we only narrowly failed to get out of our group.

Throughout the winter terms we have raised the profile of Cross Country with increased involvement in competitive meets. Our U11 boys produced some good results, winning both team and individual events, whilst the Inter girls also turned in some outstanding performances.

This success continued into the summer term with four pupils attending the National IAPS Athletics finals in Birmingham. We won silver and bronze medals. They were able to prepare for these Finals with some strong performances in athletics meetings throughout the term. Sports Day was a huge success with many notable individual performances which meant that Downhead were narrow victors.

Both Rounders and Cricket teams competed well in all their matches. The boys gained County recognition with one U10 and four U12 boys being selected for District trials. In addition two boys were chosen for County trials and subsequently selected for the U12 Somerset squad.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2010 (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Co-curricular Activities (Continued)

Sport (Continued)

A number of pupils represented the school at the National IAPS Tennis Tournament at Queenswood School which resulted in some pupils qualifying for the knockout stages and some finalists. U12 boys doubles plate finalists, U14 girls' doubles plate finalists and U14 girls single semi finalist. Our U13 girls' team won the Aegon Schools league and a pupil won the Somerset County U14 singles and doubles closed tournaments.

Developments and Maintenance

Major projects included the provision of music practice rooms in the centre of the school, the provision of a new ICT classroom as well as a 'mobile' ICT facility including 20 laptops, the upgrading of kitchen and dining room facilities, the provision of new facilities for the maintenance team, the refurbishment of our Astroturf playing surface and the relocation of our Administration Department as well as the provision of a new office for the Director of Studies. There was also substantial investment in the year in the provision of other ICT facilities, further refurbishment of dormitories and upgrading of flooring around the campus.

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 rose in 2010 compared to 2009 from an average of 295 to 314. The net impact of the rise in pupil numbers and the fee rate rise was that fee income rose by £253,732 to £3,411,321 (2009 £3,157,589). Overall there was a surplus of £25,757 (2009 surplus £66,167).

There is a fall in the number of pupils enrolled for Michaelmas 2010 term compared with Michaelmas 2009. It is anticipated that the financial results will show a surplus for the year ended 31 August 2011. 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 £316,489 (2009 £252,163) 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

| | 2010 £ | 2009 £ |
|--|-------------|-------------|
| Total Funds as at 31 August (as per page 6) | 2,425,985 | 2,400,228 |
| Less Tangible Fixed Assets Used for Charitable Purposes Forming Part of Unrestricted Funds | (1,912,659) | (2,018,130) |
| Designated Fund | (11,003) | (21,933) |
| | <hr/> | <hr/> |
| Free Reserves of the School | 502,323 | 360,165 |
| | <hr/> | <hr/> |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2010 (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Reserves Policy

The School holds reserves to ensure there are funds available to cover unexpected reductions in income, unforeseen expenditure and significant capital projects. The Governors are satisfied that the current level of reserves is not excessive given the uncertain financial climate. The Governors are currently reviewing the level of reserves that will be required in conjunction with the School Development Plan.

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 also responsible for keeping proper 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.

AUDITORS

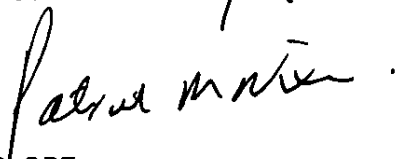
Our auditors, Old Mill Accountancy LLP, have transferred their audit business to Old Mill Audit LLP, who, accordingly, have acted as auditors to the School in their place.

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2010 (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 16/11/2010 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'P M Nixon', is written over the printed name below.

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 2010

We have audited the financial statements of All Hallows (Cranmore Hall) School Trust Limited (Company Limited by Guarantee) for the year ended 31 August 2010 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the School's members, as a body, in accordance with Section 495 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

The governors' (who are also directors of the School for the purpose of company law) responsibilities for preparing the annual report of the governors 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 School's financial statements give a true and fair view are set out in the Statement of Governors' Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with the 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 annual report of the governors is consistent with the financial statements.

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

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

Basis of Opinion

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

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

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 2010 (CONTINUED)

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the School's affairs as at 31 August 2010 and of the incoming resources and application of those 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 annual report of the governors is consistent with the financial statements

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 *24 November 2010*

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 2010

| | Note | Unrestricted Funds 2010 £ | Unrestricted Funds 2009 £ |
|--|------|------------------------------------|------------------------------------|
| INCOMING RESOURCES (INCOME) | | | |
| Income from Charitable Activities | | | |
| School Fees | 2 | 3,411,321 | 3,157,589 |
| Incoming Resources from Generated Funds | | | |
| Other Income | 3 | 203,032 | 133,909 |
| Bank Interest Receivable | | 595 | 6,084 |
| | | <hr/> | <hr/> |
| Total Incoming Resources | | 3,614,948 | 3,297,582 |
| | | <hr/> | <hr/> |
| RESOURCES EXPENDED (EXPENDITURE) | | | |
| Charitable Activities | | | |
| School Costs | 6 | 3,567,317 | 3,209,614 |
| Governance Costs | 7 | 21,874 | 21,801 |
| | | <hr/> | <hr/> |
| Total Resources Expended | 6 | 3,589,191 | 3,231,415 |
| | | <hr/> | <hr/> |
| NET INCOMING RESOURCES FOR THE YEAR | | | |
| (NET INCOME FOR THE YEAR) | 4 | 25,757 | 66,167 |
| FUND BALANCES BROUGHT FORWARD | 12 | 2,400,228 | 2,334,061 |
| | | <hr/> | <hr/> |
| FUND BALANCES CARRIED FORWARD | 12 | 2,425,985 | 2,400,228 |
| | | <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 2010

| | 2010 £ | 2009 £ |
|---|---------------|---------------|
| Reported Net Income | 25,757 | 66,167 |
| Difference Between Historical Cost Depreciation Charge and the Actual Charge Calculated on the Revalued Amount | 870 | 870 |
| HISTORICAL COST NET INCOME FOR THE YEAR | <u>24,887</u> | <u>67,037</u> |

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)
COMPANY NUMBER 722996
BALANCE SHEET AS AT 31 AUGUST 2010

| | Note | 2010 | 2009 |
|---|------|-----------|-----------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 8 | 1,912,659 | 2,018,130 |
| CURRENT ASSETS | | | |
| Stocks | 9 | 53,515 | 38,774 |
| Debtors | 10 | 608,839 | 361,574 |
| Cash at Bank and in Hand | | 316,881 | 258,369 |
| | | <hr/> | <hr/> |
| | | 979,235 | 658,717 |
| CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR | 11 | 465,909 | 276,619 |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 513,326 | 382,098 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 2,425,985 | 2,400,228 |
| | | <hr/> | <hr/> |
| FUNDS | | | |
| Unrestricted Funds | | | |
| Designated Fund | 12 | 11,003 | 21,933 |
| Revaluation Reserve | 13 | 116,556 | 117,426 |
| General Funds | 12 | 2,298,426 | 2,260,869 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS | | 2,425,985 | 2,400,228 |
| | | <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 16/11/2010 and signed on their behalf by

Patrick 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 2010

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 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 2010 (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 2010 (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

Status

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 10 members at 31 August 2010 (2009: 8)

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

2. SCHOOL FEES

The School's fee income comprised

| | 2010 £ | 2009 £ |
|--|-------------------------|-------------------------|
| Gross Fees | 3,727,780 | 3,409,752 |
| Less: Total Scholarships, Bursaries and Fee Assistance | (316,489) | (252,163) |
| | <hr/> | <hr/> |
| Total School Fees | 3,411,321 | 3,157,589 |
| | <hr/> | <hr/> |

3. OTHER INCOME

| | 2010 £ | 2009 £ |
|---|-------------------------|-------------------------|
| Pupils' Disbursements - Net Surplus/(Deficit) | 14,808 | (1,799) |
| Extras | 188,224 | 135,708 |
| | <hr/> | <hr/> |
| | 203,032 | 133,909 |
| | <hr/> | <hr/> |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010 (CONTINUED)

4. NET INCOMING RESOURCES

| | 2010 | 2009 |
|---|-------------|-------------|
| | £ | £ |
| Net incoming resources is stated after charging | | |
| Auditors' Remuneration For - Audit | 7,300 | 7,000 |
| - Teachers' Pension Audit | 489 | 490 |
| - Other Services | 985 | 2,661 |
| Depreciation - Owned Assets | 138,158 | 154,539 |
| | <hr/> | <hr/> |

5. STAFF COSTS AND GOVERNORS' EMOLUMENTS

| | 2010 | 2009 |
|--|-------------|-------------|
| | £ | £ |
| Wages and Salaries | 2,120,375 | 1,946,728 |
| Social Security Costs | 157,524 | 144,576 |
| Pension Costs - Defined Contribution Schemes | 193,400 | 179,597 |
| Agency Staff | 55,117 | 27,170 |
| | <hr/> | <hr/> |
| | 2,526,416 | 2,298,071 |
| | <hr/> | <hr/> |

No governor received any remuneration during 2009/10. In 2008/09 Mrs E Logan received a total salary of £1,994 in respect of her work as a pastoral care assistant with employer's National Insurance of £7.

In 2010, two governors received £359 (2009 two, £341) 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 employee with emoluments within the band £60,001 - £70,000 (2009 one). The contributions for the provision of retirement benefits under a defined contribution pension scheme for staff within this band was £9,059 (2009 £8,636).

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

| | 2010 | 2009 |
|-------------------------------|-------------|-------------|
| Charitable Activities: | | |
| Teaching | 44 | 43 |
| Welfare | 25 | 25 |
| Premises | 3 | 4 |
| Support | 8 | 7 |
| | <hr/> | <hr/> |
| | 80 | 79 |
| | <hr/> | <hr/> |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010 (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 £170,363 (2009 £146,325).

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 £20,195 (2009 £22,123).

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

| | Staff Costs | Other Costs | Depreciation | Total |
|-------------------------------|--------------------|--------------------|---------------------|--------------|
| | £ | £ | £ | £ |
| Charitable Activities: | | | | |
| Teaching | 1,834,286 | 215,943 | 84,046 | 2,134,275 |
| Welfare | 417,789 | 193,188 | 25,046 | 636,023 |
| Premises | 73,224 | 353,871 | 16,924 | 444,019 |
| Support | 186,902 | 153,956 | 12,142 | 353,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| School Costs | 2,512,201 | 916,958 | 138,158 | 3,567,317 |
| Governance Costs | 14,215 | 7,659 | - | 21,874 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 2,526,416 | 924,617 | 138,158 | 3,589,191 |
| | <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

| | 2010 | 2009 |
|------------------------|-------------|-------------|
| | £ | £ |
| Staff Costs | 14,215 | 14,215 |
| Other Costs | 359 | 586 |
| Auditor's Remuneration | 7,300 | 7,000 |
| | <hr/> | <hr/> |
| | 21,874 | 21,801 |
| | <hr/> | <hr/> |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010 (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 2009 | 2,065,185 | 204,590 | 502,402 | 57,646 | 34,108 | 356,766 | 3,220,697 |
| Additions | - | - | 28,575 | 4,112 | - | - | 32,687 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| As at 31 August 2010 | 2,065,185 | 204,590 | 530,977 | 61,758 | 34,108 | 356,766 | 3,253,384 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Depreciation | | | | | | | |
| As at 1 September 2009 | 444,923 | 185,518 | 293,873 | 37,929 | 25,803 | 214,521 | 1,202,567 |
| Charge for the Year | 37,825 | 10,909 | 61,308 | 4,592 | 1,364 | 22,160 | 138,158 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| As at 31 August 2010 | 482,748 | 196,427 | 355,181 | 42,521 | 27,167 | 236,681 | 1,340,725 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Net Book Values | | | | | | | |
| 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/> |
| As at 31 August 2009 | 1,620,262 | 19,072 | 208,529 | 19,717 | 8,305 | 142,245 | 2,018,130 |
| | <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

| | 2010 £ | 2009 £ |
|------------------|-----------|-----------|
| Cost | 1,793,185 | 1,793,185 |
| Valuation – 1980 | 272,000 | 272,000 |
| | <hr/> | <hr/> |
| | 2,065,185 | 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 2010 (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

| | 2010 £ | 2009 £ |
|--------------------------------|-----------------|-----------------|
| Cost | 1,921,659 | 1,921,659 |
| Less: Accumulated Depreciation | (455,778) | (418,823) |
| | <hr/> 1,465,881 | <hr/> 1,502,836 |

9. STOCKS

| | 2010 £ | 2009 £ |
|---------------|-----------|-----------|
| Sundry Stocks | 53,515 | 38,774 |
| | <hr/> | <hr/> |

10. DEBTORS

| | 2010 £ | 2009 £ |
|---------------------------------|---------------|---------------|
| Trade Debtors (Fees and Extras) | 480,612 | 252,503 |
| Prepayments and Accrued Income | 128,227 | 109,071 |
| | <hr/> 608,839 | <hr/> 361,574 |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2010 £ | 2009 £ |
|----------------------------------|---------------|---------------|
| Fees Paid in Advance of Due Date | 214,892 | 93,623 |
| Trade Creditors | 138,259 | 77,164 |
| Taxation and Social Security | 49,490 | 42,195 |
| Other Creditors and Accruals | 63,268 | 63,637 |
| | <hr/> 465,909 | <hr/> 276,619 |

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010 (CONTINUED)

12. UNRESTRICTED FUNDS

| | Balance B/fwd £ | Net Incoming Resources £ | Transfers £ | Balance C/fwd £ |
|------------------------------|-----------------------|-----------------------------------|----------------|-----------------------|
| Designated Fund | 21,933 | - | (10,930) | 11,003 |
| Property Revaluation Reserve | 117,426 | - | (870) | 116,556 |
| General Funds | 2,260,869 | 25,757 | 11,800 | 2,298,426 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 2,400,228 | 25,757 | - | 2,425,985 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

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

13. REVALUATION RESERVE

| | 2010 £ | 2009 £ |
|---------------------------|-----------|-----------|
| Balance Brought Forward | 117,426 | 120,906 |
| Transfer to General Funds | (870) | (3,480) |
| | <hr/> | <hr/> |
| Balance Carried Forward | 116,556 | 117,426 |
| | <hr/> | <hr/> |

14. OPERATING LEASES

At 31 August 2010 the School had aggregate annual commitments under non-cancellable operating leases as follows -

| | 2010 £ | 2009 £ |
|-------------------------------|-----------|-----------|
| Operating leases which expire | | |
| Within 1 year | 112 | 5,683 |
| Within 2 -5 years | 10,526 | 10,124 |
| | <hr/> | <hr/> |
| | 10,638 | 15,807 |
| | <hr/> | <hr/> |

15. CHARITABLE COMMITMENTS

There was £nil authorised and contracted for at the balance sheet date (2009 £nil)

ALL HALLOWS (CRANMORE HALL) SCHOOL TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2010 (CONTINUED)

16 RELATED PARTY TRANSACTIONS

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

| | 2010 | | 2009 | |
|-----------------|-----------------|----------|-----------------|----------|
| | No. of Children | Discount | No. of Children | Discount |
| Mrs M Rees-Mogg | One | 10% | One | 10% |
| M Russell | - | - | One | 10% |
| Mrs E Logan | - | - | One | 18% |