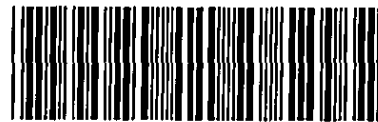


**MONKTON HOUSE KINGS COLLEGE  
(CARDIFF) EDUCATIONAL TRUST LIMITED  
(KINGS MONKTON SCHOOL)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE SEVEN MONTHS ENDED  
31 MARCH 2009**

**COMPANY NO: 894179  
CHARITY NO: 525759**

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**MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**  
**TRUSTEES ANNUAL REPORT**  
**PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

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**MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**

**TRUSTEES ANNUAL REPORT (cont'd)**

**PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

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**1. REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name</b>	Monkton House Kings College (Cardiff) Educational Trust Limited
<b>Company Limited by Guarantee</b>	894179
<b>Registered Charity</b>	525759
<b>Registered Office</b>	60 Queens Road, Reading, Berkshire, RG1 4BS
<b>Principal place of business</b>	6 West Grove, Cardiff, CF24 3XL.
<b>Website</b>	<a href="http://www.kingsmonkton.org.uk">www.kingsmonkton.org.uk</a>
<b>Email</b>	<a href="mailto:mail@kingsmonkton.org.uk">mail@kingsmonkton.org.uk</a>
<b>Telephone</b>	+44(0) 29 2048 2854
<b>Fax</b>	+44(0) 29 2049 0484
<b>Auditors</b>	BDO Stoy Hayward LLP Emerald House East Street Epsom Surrey KT17 1HS
<b>Bankers</b>	Lloyds TSB Bank Plc 45 Newport Road CARDIFF CF24 1TW

# **MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**

## **TRUSTEES ANNUAL REPORT (cont'd)**

**PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

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### **1.1 Trustees**

The following Trustees served throughout the period covered by this report unless otherwise indicated and were in post as at 27 August 2009.

### **1.2 The Board of Trustees**

<b>Chairman</b>	N S W McIntosh
-----------------	----------------

<b>Trustees</b>	J W Harwood L Bishop
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<b>Company Secretary</b>	C Adderley
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### **1.3 Senior Staff**

<b>Principal</b>	P Cox
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<b>School Bursar</b>	J L Hill
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<b>Head Teacher</b>	G J Evans
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<b>Deputy Head Teacher</b>	G D Lloyd
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# **MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**

## **TRUSTEES ANNUAL REPORT (cont'd)**

**PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

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### **2. OBJECTIVES AND VALUES**

#### **2.1 Charitable Objects**

The principal objective of the Charity is the provision of education to children of school age. To achieve this objective the Charity operates a school in West Grove, Cardiff.

The Trustees have referred to the guidance contained in 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 when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Kings Monkton School offers a number of scholarships worth up to 50 per cent of school fees in the following categories: Academic, Art, Music, Sport. These are available at 7+, 11+, 13+ and 16+ entry each September. In the period ended 31<sup>st</sup> March 2009 100 (2008 – 99) pupils were in receipt of a scholarship award.

CfBT Education Trust, the sole member of Monkton House Kings College (Cardiff) Education Trust Limited, has identified five key charitable aims of the Group, which are as follows:

- Consultancy Services.
- Counselling and Guidance.
- Research.
- Support for Educators.
- Teaching.

Kings Monkton School provides education to children of school age and therefore falls within the category of Teaching; income and expenditure are reported accordingly within the consolidated financial statements of CfBT Education Trust.

#### **2.2 Values**

Kings Monkton School aims to provide a first class independent education, developing the intrinsic abilities and skills that all children possess and preparing them for the responsibilities of adulthood and citizenship.

To achieve these objectives the school is committed to strong academic teaching within a broad curriculum and with a high standard of pastoral care. It provides an environment where each pupil can develop and fulfil his or her potential, with an emphasis upon mutual respect and tolerance. The school seeks to provide wide access to the education it provides by offering scholarships for academic ability, music, art and sport.

The school reviews its academic achievement in public examinations by monitoring its standards against independent value-added criteria. Two members of the senior management team are also school inspectors and their knowledge and experience of inspecting other independent schools is invaluable in seeking to maintain and improve the educational standards at Kings Monkton.

### **3. GOVERNANCE AND MANAGEMENT**

#### **3.1 Governing Document**

Monkton House Kings College (Cardiff) Educational Trust Limited is a company limited by guarantee and a registered Charity governed by its Memorandum and Articles of Association, dated 16 December 1966 and last amended to allow for current governance arrangements on 19 August 2008. It is registered as a charity with the Charity Commission.

The Charity is administered by a Board of Trustees who meet regularly to receive reports on the activities of the Charity.

#### **3.2 Appointment of Trustees**

On 1 September 2008, CfBT Education Trust, a charity (registered no. 270901) and a company limited by guarantee (company no. 867944) agreed to become the sole member of Monkton House Kings College (Cardiff) Education Trust Limited. CfBT Education Trust appointed three members to the Board of Trustees: N S W McIntosh (Chairman), L Bishop and J W Harwood.

#### **3.3 Trustee Induction and Training**

The school has an induction programme for new governors (Trustees) to ensure that, when they assume the role, they are fully briefed on the school and on their responsibilities. The school is a member of the Association of Governing Bodies of Independent Schools (AGBIS) and follows its guidelines for the induction of governors. New Trustees are provided with a comprehensive information pack and they attend meetings with key personnel, such as the Chairman, Principal and senior members of the management team. They are briefed about the nature of their role and the framework in which they will work. During their time in office all Trustees have access to training in school governance organised by AGBIS and by the Independent Schools Association.

#### **3.4 Organisation**

The Board of Trustees administer the Charity. Until otherwise determined by a general meeting, the number of the members of the Board shall be no fewer than three but there shall be no maximum number of members.

The Board of Trustees intend to meet at least three times a year, usually once in each term. The Chairman and the Principal are in regular contact throughout the year and, should the need arise, the Board can be summoned at short notice. The Trustees are legally responsible for the overall management and control of the school. They approve the budget and annual accounts and are involved in the strategic management of the school. They have ultimate responsibility for major projects and new developments.

The day-to-day running of the school is delegated to the Principal and the Senior Management Team. This includes setting the budget, managing the finances, marketing the school, devising policies, and developing the curriculum.

### **3.5 Risk Management**

The Trustees have assessed the major risks to which the school is exposed and are satisfied as far as possible that systems are in place to manage those risks. The school has a designated Health & Safety Officer and the school's systems, policies and practices are regularly monitored and subject to a formal review on an annual basis. The 2003 inspection report stated that the school takes effective steps to ensure pupils' welfare and safety. The report confirmed that appropriate arrangements were in place in the areas of minibus safety, first aid, child protection and the reduction of risks from fire and other hazards.

## **4. ACHIEVEMENTS AND PERFORMANCE**

Overall, the most recent performance in external examinations and assessments was very good once again in 2008.

### **2008 GCSE Results**

By candidate:	Total
Candidates	42
Percentage with 5 or more A-C	85.7%
Average number of subjects per candidate	9.6

### **By grade:**

A* grade	A*/A grades	A*/B grades	A*-C grades
9.7%	35.6%	61.9%	84.6%

### **Key Stage 2 results 2008 by grade**

	Level 4	Level 5	Level 4 or above
English	40%	60%	100%
Mathematics	32%	60%	92%
Science	52%	44%	96%

The school was very successful in helping its A-Level students secure the university places of their choice in a wide range of courses.

Two gifted Year 8 pupils followed up their achievements from last year. One completed a full A level in Maths, gaining an A grade. The other, by agreement with Cardiff University, embarked on the first year of a Mathematics degree course, completing the year with the highest marks out of all the students.

Success was not confined to purely academic achievement. Seventeen pupils represented the school in county or national choirs and orchestras during the year. In chess, seven pupils reached the Giga finals of the UK Chess Championships, with two pupils representing Wales in the European Union Chess Championships, and one playing for Wales in the World Chess Championships in Turkey.

The school were runners up in the South Wales Kids' Literature Quiz. One girl played for Wales at Under 13 cricket. A number of pupils performed very well at regional and national level in swimming and athletics. In the Independent Schools Association national athletics championships a Year 11 girl gained gold in both the javelin and discus and a Year 9 girl gained gold in long jump and 75m hurdles. The same pupil put in an outstanding performance to become UK U15 Indoor Champion at 60m hurdles and long jump.

# **MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**

## **TRUSTEES ANNUAL REPORT (cont'd)**

**PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

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### **5. MAJOR DEVELOPMENTS DURING THE YEAR**

The key development of the year 2008-2009 has been the transition of Monkton House Kings College (Cardiff) Educational Trust Ltd to become part of CfBT Education Trust. The school faces increasing challenges in terms of the economic and legislative environment in which it operates, and it was felt by both the Senior Management Team and the Trustees that becoming part of a larger organisation would give the school access to greater resources to face the future. After very careful consideration it was agreed that CfBT Education Trust would be an ideal organisation to link in to, given its charitable status, its financial strength, its first class educational credentials and its ethos of providing education for public benefit.

CfBT is a not for profit provider of education services worldwide and committed to the provision and support of high quality education. Kings Monkton School retains its charitable status and remains a separately registered company within the CfBT Education Trust Group.

### **6. PLANS FOR THE FUTURE**

The key objectives of the school's current strategic plan are:

1. To increase the school roll to the normal level of 400 pupils and to continue to widen access by building links with local primary schools.
2. To maintain the current high standards of academic achievement as measured by external public examinations and independent value-added criteria.
3. To continue to review the academic syllabus in light of the ever-changing demands of society.
4. To continue the expansion of the school's computer network and to provide the necessary training for teachers to take advantage of the educational opportunities offered by new technology for the benefit of the pupils.
5. To promote a greater awareness amongst our pupils of our environmental responsibilities, prompted by the rapidity of climate change.
6. To promote healthy lifestyles amongst our pupils by providing increased opportunities for sport and other activities, supported by healthy eating and by information and advice on the dangers of drug and alcohol abuse.
7. To continue to build and encourage community access to the school's facilities.

Focus for 2009/10 will be on enhancing and improving the provision and quality of delivery of learning and teaching at Kings Monkton School. The school has a targeted annual return and plans in place to achieve this. Our vision is that all of our pupils will become successful learners and that they will become self-confident young people, with the wide range of personal qualities needed for them to thrive in tomorrow's world. We are embedding the School Design Project enabling the school to undertake self-evaluation and have in place an effective School Development Plan. We aim to have a well trained and motivated workforce and we will continue to implement ICT programme: ICT infrastructure, MIS, and learning through ICT.



# **MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**

## **TRUSTEES ANNUAL REPORT (cont'd)**

**PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

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### **FINANCIAL REVIEW**

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

#### **Responsibilities of the Board of Trustees**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Board of Trustees are responsible for keeping adequate accounting records that show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity, and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The current Board of Trustees believes it has taken all the necessary steps to inform itself and the Charity's auditors of all the necessary information required for the purposes of their audit. The Trustees are not aware of any relevant audit information of which the auditors have not been informed.

#### **Reserves policy**

The Board of Trustees of the Charity's parent charity, CfBT Education Trust, reviews the reserves of CfBT Education Trust Group each year to determine the level of funds required to invest in future developments and the amounts to be distributed by way of educational grants. This is done at Group level and the Board of CfBT Education Trust has determined that it should maintain reserves representing three months of its salary costs.

**MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**

**TRUSTEES ANNUAL REPORT (cont'd)**

**PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

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**Results for 2008/09**

All the Charity's income is derived from income received from the provision of education.

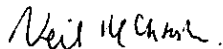
Please note that there has been a change of the accounting period from 1 September to 31 August reported in previous accounts to the period ended 31 March. The financial statements and associated notes reported on pages 12 to 21 of the accounts relate to the first accounting period (of seven months) ended 31 March 2009 under this new regime with 2008 comparatives relating to the twelve months ended 31 August 2008.

The total resources expended by the Charity for the period ended the 31 March 2009 were £1,451,847 and the total income was £1,210,211 leaving net outgoing resources of £241,636. The majority of the loss is the result of aligning the schools depreciation policy with that of CfBT Education Trust's policy.

The balance sheet on page 13 shows the Charity's net current liabilities are £163,708 at the end of the year.

Details of the movements in the Charity's tangible fixed assets are detailed in note 9. The depreciation policy of the school has been brought in line with the Group policy and this has resulted in an additional cost in the year of £195,988.

Signed on behalf of the trustees



N S W McIntosh  
Chairman

Approved by the trustees on 27 August 2009

# **MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SOLE MEMBER OF MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST**

**PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

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We have audited the financial statements of Monkton House Kings College (Cardiff) Educational Trust Limited for the seven months period ended 31 March 2009 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

### ***Respective responsibilities of trustees and auditors***

The Trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

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

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

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

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### ***Basis of audit opinion***

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

**MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO THE SOLE MEMBER OF MONKTON  
HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST**

**PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

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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.

***Opinion***

In our opinion

- the financial statements give a true and fair view of the state of the Charity's affairs as at 31 March 2009 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.



Don Bawtree (Senior Statutory Auditor)

for and on behalf of BDO LLP, Statutory Auditor  
Emerald House  
East Street  
Epsom  
Surrey  
KT17 1HS

Date: 8 October 2009

**MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)****PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

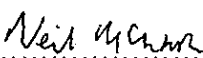
	Note	All Unrestricted 2009 £	Unrestricted 2008 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds			
Voluntary income		-	7,082
Investment income		171	1,019
Incoming resources from charitable activities	2	1,210,040	2,064,637
		<u>          </u>	<u>          </u>
<b>TOTAL INCOMING RESOURCES</b>		<b>1,210,211</b>	<b>2,072,738</b>
		<u>          </u>	<u>          </u>
<b>RESOURCES EXPENDED</b>			
<b>Charitable expenditure</b>			
Charitable activities	3	1,444,630	2,107,239
Governance costs	4	7,217	5,254
		<u>          </u>	<u>          </u>
<b>TOTAL RESOURCES EXPENDED</b>	5	<b>1,451,847</b>	<b>2,112,493</b>
		<u>          </u>	<u>          </u>
<b>NET OUTGOING RESOURCES FOR THE YEAR</b>		<b>(241,636)</b>	<b>(39,755)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,155,353	1,195,108
Total funds carried forward		<u>913,717</u> =====	<u>1,155,353</u> =====

**MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED****BALANCE SHEET****COMPANY NUMBER : 894179****AS AT 31 MARCH 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	9	<b>1,123,750</b>	1,361,802
<b>CURRENT ASSETS</b>			
Stocks		28,700	39,747
Debtors	10	114,231	50,986
Cash at bank and in hand		69,722	964
		<b>212,653</b>	91,697
<b>CREDITORS:</b>			
Amounts falling due within one year	11	(376,361)	(244,328)
<b>NET CURRENT LIABILITIES</b>		<b>(163,708)</b>	(152,631)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>960,042</b>	1,209,171
<b>CREDITORS: Amounts falling due after more than one year</b>	12	(46,325)	(53,818)
		<b>913,717</b> =====	1,155,353 =====
<b>RESERVES</b>			
Unrestricted funds:	14		
General		(113,191)	(62,436)
Designated:			
Building fund		1,026,908	1,217,789
		<b>913,717</b> =====	1,155,353 =====

These financial statements have been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption and with the Financial Reporting Standard For Smaller Entities (effective January 2005).

These financial statements were approved by the trustees on 27 August 2009 and are signed on their behalf by:

  
.....

N S W McIntosh  
Chairman

The notes form part of these financial statements.

# MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard For Small Entities (effective January 2005), Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 2006. The Companies Act 2006 formats have been adapted in order to reflect a true and fair view.

#### **Cash flow statement**

The Trustees have taken advantage of the exemption in Financial Reporting Standard No 1(revised) from including a cash flow statement in the financial statements on the grounds that the Charity is small.

#### **Voluntary income**

Voluntary income, including donations and gifts which are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions that must be met before the Charity has unconditional entitlement.

This includes capital grants.

#### **Investment income**

Investment income is recognised on a receivable basis.

#### **Incoming resources from charitable activities**

Incoming resources from charitable activities includes fee income received and other similar income. This income is recognised as the related services are provided and there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

It is not the policy of the Charity to show incoming resources net of expenditure.

#### **Tangible Fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less the estimated residual value of each asset on a straight-line basis over its expected useful life. Previously assets were depreciated on a reducing balance basis.

Freehold property	over 30 years buildings only (2008 - 2% straight line)
Fixtures & fittings	20% straight line (2008 - 20% reducing balance)
Computer equipment	33.33% straight line (2008 - 20% reducing balance)
Motor vehicles	25% straight line (2008 - 25% reducing balance)

The change in estimate of the useful economic lives of the Charity's assets has resulted in a one off depreciation charge for the period of £195,988.

# **MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

**PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

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### **1. ACCOUNTING POLICIES (cont'd)**

#### **Tangible fixed assets and depreciation**

The policy is not to capitalise items costing under £500. VAT is included in the cost of the capital item as VAT is irrecoverable by the school. Land is not depreciated.

#### **Stocks**

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

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, as the Charity is not registered.

"Charitable expenditure" comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

"Governance costs" include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

#### **Hire purchase/finance lease agreements**

Assets held under hire purchase/finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the statement of financial activities on a straight-line basis.

#### **Pension costs**

The company is a member of the Teachers' Pensions Scheme (TPS), which is a defined benefit scheme. As the TPS is underwritten by central government and the company has no future obligation to make contributions to the scheme, this is effectively a defined contribution scheme in so far as it affects the company. As a result, contributions to this scheme are accounted for as if the scheme was a defined contribution scheme. Contributions payable are charged to the statement of financial activities as they fall due.

The company also contributes to a number of staff members' personal pension schemes where they do not qualify for the defined benefit pension scheme. Contributions payable in the period are charged to the statement of financial activities.

#### **Funds Structure**

General unrestricted funds represent resources available to be applied by the trustees for the general purposes of the Charity.

Designated funds are unrestricted funds which are allocated for specific purposes at the trustees' discretion.



**MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

**2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	All Unrestricted 2009 £	All Unrestricted 2008 £
Provision of education to children of school age	1,210,040 =====	2,064,637 =====

**3. CHARITABLE ACTIVITIES**

**Analysis of cost of charitable activities:**

	Staff costs £	Deprec'n £	Other costs £	Total 2009 £	Total 2008 £
Provision of education to children of school age	917,138 =====	241,113 =====	286,379 =====	1,444,630 =====	2,107,239 =====

**4. GOVERNANCE COSTS**

	All Unrestricted 2009 £	2008 £
Audit fee	6,900	4,870
Trustee indemnity insurance	317	384
	7,217 =====	5,254 =====

**5. NET OUTGOING RESOURCES FOR THE YEAR**

This is stated after charging:	2009 £	2008 £
Pension contributions	90,362	136,162
Depreciation	241,113	67,015
Auditors' fees	6,900	4,870
Auditors' fees for non-audit services	-	10,707
	=====	=====

**MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS (cont'd)****PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009****6. TRUSTEES' EMOLUMENTS**

**2009** No trustees received any remuneration or expenses.

**2008** Mr R Griffin was remunerated as the principal of the school as authorised by the Memorandum and Articles of Association.

The trustee's aggregate emoluments in respect of qualifying services were:-

	<b>2009</b> £	<b>2008</b> £
Aggregate emoluments	-	60,333
	=====	=====
Pension contributions	-	8,465
	=====	=====

No other trustees received any remuneration or expenses.

The numbers of trustees who are accruing benefits under the company pension schemes were as follows:-

	<b>2009</b> No.	<b>2008</b> No.
Money Purchase Schemes	-	1
	==	==

**7. EMPLOYEES EMOLUMENTS**

	<b>2009</b> £	<b>2008</b> £
Salaries and wages	765,981	1,316,266
National Insurance	60,795	101,213
Pension costs	90,362	136,162
	<u>917,138</u>	<u>1,553,641</u>
	=====	=====

**2009** – Mr P Cox, the school's principal, received remuneration over £60,000 but less than £70,000. No other employees earned more than £60,000.

**2008** - Mr R Griffin received remuneration over £60,000 but less than £70,000.

Average number of employees during the period was 62 (2008 – 62).

**MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

**PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

**8. OPERATING LEASE COMMITMENTS**

At 31 March 2009 the Charity had annual commitments under non-cancellable operating leases as set out below:

	Assets other than land and buildings	
	2009 £	2008 £
Expiring:		
Within one year	- =====	1,976 =====

**9. TANGIBLE FIXED ASSETS**

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
<b>COST</b>					
At 1 September 2008	1,442,245	258,937	101,557	150,579	1,953,318
Additions	-	3,061	-	-	3,061
<b>At 31 March 2009</b>	<b>1,442,245</b> =====	<b>261,998</b> =====	<b>101,557</b> =====	<b>150,579</b> =====	<b>1,956,379</b> =====
<b>DEPRECIATION</b>					
At 1 September 2008	224,456	181,962	71,627	113,471	591,516
Charge for the year	141,855	44,610	18,642	36,006	241,113
<b>At 31 March 2009</b>	<b>366,311</b> =====	<b>226,572</b> =====	<b>90,269</b> =====	<b>149,477</b> =====	<b>832,629</b> =====
<b>NET BOOK VALUE</b>					
<b>AT 31 March 2009</b>	<b>1,075,934</b> =====	<b>35,426</b> =====	<b>11,288</b> =====	<b>1,102</b> =====	<b>1,123,750</b> =====
At 31 August 2008	1,217,789 =====	76,975 =====	29,930 =====	37,108 =====	1,361,802 =====

All tangible fixed assets are used for direct charitable purposes.

Included in fixtures and fittings/computer equipment are assets with a net book value of £13,452 (2008 - £18,406) held on finance lease on which depreciation charged for 7 months to 31 March 09 amounted to £4,955 (2008 - £4,601). Included in motor vehicles are assets with a net book value of £9,137 (2008 - £11,978) held on finance lease on which depreciation charged for the 7 months to 31 March 09 amounted to £2,842 (2008 - £3,993).

**MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

**PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

<b>10. DEBTORS: Amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	93,640	26,237
Other debtors	12,570	1,838
Prepayments	8,021	22,911
	<u>114,231</u>	<u>50,986</u>
	=====	=====
<b>11. CREDITORS: Amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	7,315	105,887
Trade creditors	-	76,337
Income received in advance	172,912	18,501
Taxation & social security	30,074	32,267
Other creditors	3,946	488
Accruals	24,340	-
Finance lease agreements	5,458	10,848
Amounts owed to other group companies	132,316	-
	<u>376,361</u>	<u>244,328</u>
	=====	=====
The-Charity:- secures the following liabilities disclosed under creditors falling due within one year		
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	7,315	105,887
Finance lease agreements	5,458	10,848
	<u>12,773</u>	<u>116,735</u>
	=====	=====
<b>12. CREDITORS: Amounts falling due after one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	41,711	46,719
Finance lease agreements	4,614	7,099
	<u>46,325</u>	<u>53,818</u>
	=====	=====

# MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009

### 13. PENSION COMMITMENTS

The Charity participates in a multi-employer defined benefit scheme for the employees. The Charity's contributions are set in relation to the current service period only, and are therefore not affected by any surplus or deficit in the scheme. The assets of the scheme are held separately from those of the Charity. Pension costs charged to the Statement of Financial Activities represent the contributions payable by the Charity to the pension scheme during the year and amounted to £90,362 (2008 - £136,162). Trustee pension costs were £Nil (2008 - £8,465). There were outstanding contributions at the year-end of £Nil (2008 - £488).

### 14. RESERVES

	2009 £	2008 £
General		
Balance brought forward	(62,436)	(43,379)
Net outgoing resources for the year	(241,636)	(39,755)
	<u>(304,072)</u>	<u>(83,134)</u>
Transfer from building fund	190,881	20,698
Balance carried forward	<u>(113,191)</u> =====	<u>(62,436)</u> =====
Building fund:		
Balance brought forward	1,217,789	1,238,487
Transfer to general fund	(190,881)	(20,698)
	<u>1,026,908</u>	<u>1,217,789</u>
Balance carried forward	<u>1,026,908</u> =====	<u>1,217,789</u> =====

The Building Fund has been designated by the trustees and represents the net book value of freehold property less the related bank loan.

### 15. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. In the event of a deficiency arising on liquidation, each member has undertaken to contribute to the assets of the company a sum not exceeding £1.

### 16. ULTIMATE CONTROLLING PARTY

The Trustees regard CfBT Education Trust (registered charity number 270901) a company limited by guarantee and a charity, as the ultimate parent company and ultimate controlling party. Copies of the parent's consolidated financial statements may be obtained from 60 Queens Road, Reading, RG1 4BS.

**MONKTON HOUSE KINGS COLLEGE (CARDIFF) EDUCATIONAL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

**PERIOD OF SEVEN MONTHS ENDED 31 MARCH 2009**

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**17. RELATED PARTY TRANSACTIONS**

No trustees received remuneration in the period of seven months ended 31 March 2009. In the year ended 31 August 2008 Mr Griffin was paid £60,333 for his role as principal of the school as authorised by the Memorandum and Articles of Association and his wife, Mrs J Griffin, received remuneration of £32,308 as bursar of the school as authorised by the Charity Commission.