

REGISTERED COMPANY NUMBER: 5575224 (England and Wales)
REGISTERED CHARITY NUMBER: 1113203

**Report of the Trustees and
Financial Statements For The Year Ended 31 August 2010
for
St Richard's School
Bredenbury Court**

SATURDAY



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COMPANIES HOUSE

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
C/O Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

**St Richard's School
Bredenbury Court**

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for the Year Ended 31 August 2010**

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**St Richard's School
Bredenbury Court**

**Report of the Trustees
for the Year Ended 31 August 2010**

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

5575224 (England and Wales)

Registered Charity number

1113203

Registered office

Bredenbury Court
Bromyard
Herefordshire
HR7 4TD

Trustees

M A J Mostyn	
P P Symonds	- resigned 14 4 10
Mrs R M M Gray	- resigned 14 4 10
W P Gretton	- resigned 21 12 09
Mrs A M Sanders	
S C Holroyd	
Mrs M E Wetherell	- appointed 14 4 10
J D J Day	- appointed 14 4 10
Mrs H E Cotterell	- appointed 14 4 10
R T Hudson	- appointed 18 4 10

Company Secretary

J Howells

Auditors

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
C/O Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Key Executives

The Head	Mr N Cheesman
The Bursar	Mrs J Howells

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association as adopted on incorporation, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

Recruitment, appointment, induction and training of new trustees

The first trustees were appointed on the registration of the charity. The trustees are mindful of ensuring that the board has a broad range of skills available to it. All new trustees are issued with "The Essential Trustee".

**St Richard's School
Bredenbury Court**

**Report of the Trustees
for the Year Ended 31 August 2010**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board of trustees meet four times a year as a whole, and sub committees ordinarily meet once a term. Day to day operational management of the school is delegated to the Head Master and his senior management team.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charitable company, in accordance with its Memorandum and Articles of Association is to advance the Roman Catholic religion by the conduct of a Roman Catholic School.

Strategic aim and intended effect

The school's strategic aim is to offer a caring, stimulating and structured community for boys and girls aged 3 years to 13 years in the context of traditional and Catholic values. The school celebrates children as individuals and caters for their needs, allowing them to develop self-confidence, respect for themselves and each other, a love of life and an optimistic and enthusiastic vision of the future. Our School welcomes pupils from all backgrounds.

To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment process. In setting our objectives and planning our activities our 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.

**St Richard's School
Bredenbury Court**

**Report of the Trustees
for the Year Ended 31 August 2010**

ACHIEVEMENT AND PERFORMANCE

Operational performance of the school

St Richard's continues to strive for academic excellence - where we set high standards in every subject to ensure that our boys and girls, whatever their ability, are able to reach their full potential. This year all our sixth form leavers gained places at their school of choice. The children gained places at the following schools - Hereford Cathedral School, Kingstone High School, Malvern College, Monmouth School for Girls, Moreton Hall, The Royal Grammar School, Worcester, St Phillips, London and The Academy in Ireland. Over 50% of leavers gained a scholarship to their school of choice.

As well as these high academic standards the school also continues to enable the children to explore their many broader gifts, through sport, music and drama.

Our under 11 girls won the primary schools' cross country competition for the second year running, whilst the senior girls were first in The Wrekin Rounders Tournament and the colts team placed third. There were numerous other individual sporting achievements in hockey, rugby football and cricket and in cross country competitions, one child was 7th in the National Cross Country Championships in Malvern. Children from the school represented the county in netball and cricket.

Music continues to be a large part of the life of the school, with over 70% of the children learning at least one musical instrument. Several children performed in the Hereford Music Festival. There is also a choir, specialising in plain song, and the children participate in a wide range of drama projects throughout the year. In Michaelmas 2009 a very successful production of Cinderella was performed by staff and children of the main school. In that term the pre-prep nativity play was performed and in the Summer term years three and four performed in a production of Pandora's Box. The children's cultural lives were further enhanced by visits to Stratford, The Commandery in Worcester, Bletchley Park, the Birmingham Repertory Theatre, The Black Country Museum and Cadbury World. The whole school visited the Three Counties Show in Malvern.

As part of a new programme of PHSEE, a diversity day was held in the summer term.

The early years department was successful in obtaining two Nursery Education Capital Grants, one to help develop an outdoor play area and multi sensory garden, and the other to provide ICT equipment for the nursery and reception class. All this has enhanced the educational experience of our youngest children.

This year our bursaries totalled £196,614, being 16% of our fee income. 43 children received assistance, one of which benefited from a full remission of fees.

Fundraising activities

Many successful fundraising events took place during the year with the support of parents and friends of the school and in aid of St Richard's, the school held a twice yearly family fast day which raised funds for CAFOD. In the Lent Term an opera evening took place with £500 of the funds raised being donated to the Haiti Appeal. The very successful Christmas Fayre took place at the end of the Michaelmas term, part of the proceeds of which was donated to the Hope Centre in Bromyard, and the balance used to fund a refurbishment of the drawing room including rewiring work.

Links with the community

St Richard's continues to develop and foster its relationship with the local community in various ways through sharing its grounds and facilities with local schools and organisations. A group of children from Brockhampton School used the boarding facilities and grounds on a two day stay during the Easter holidays. Bromyard Youth Rugby team have used the school's pitches on several occasions, and the Conquest Youth Theatre have held workshops at the school.

The opening meet of the North Herefordshire Hunt is held at St Richard's each year.

Mass is celebrated in the chapel on Sundays and is open for all to attend, the school choir has sung mass at local churches in Bromyard, Leominster and at Belmont Abbey during the year.

Whilst Bromyard Wind Band rehearse each Friday in the Assembly Hall.

**St Richard's School
Bredenbury Court**

**Report of the Trustees
for the Year Ended 31 August 2010**

**FINANCIAL REVIEW
Results for the year**

The charitable company's surplus of £27,302 was better than the budgeted results for the year. The governors are happy with the results especially in view of the difficult economic climate.

**FINANCIAL REVIEW
Reserves policy**

At 31st August 2010, the school had unrestricted reserves of £594,701 of which £1,100,305 has been deployed to fund the school's assets and were supplemented by external borrowings of £486,446. Therefore at present the school is operating without free reserves. It is the intention of the trustees to reverse this position through future results to accumulate free reserves sufficient to ensure the continued operation of the school.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of St Richard's School Bredenbury Court for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Locke Williams Associates LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



J Howells - Secretary

23 November 2010

Locke Williams Associates LLP
 Blackthorn House, St Pauls Square Birmingham B3 1RL
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Report of the independent Auditors to the Members of
St Richard's School
Bredenbury Court

We have audited the financial statements of St Richard's School Bredenbury Court for the year ended 31 August 2010 on pages seven to eighteen. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

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

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with Section 44 of that Act.

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 and are prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Report of the Trustees is not consistent with those financial statements, if the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit.

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

Basis of audit opinion

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

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

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note 22 to the financial statements.

A FULL CIRCLE APPROACH TO YOUR BUSINESS NEEDS

Registered number OC350146 Registered in England
 Partners Christopher B Locke BA (Econ) FCA Katrina L Williams ACA CTA TEP



THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
 IN ENGLAND AND WALES



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**Report of the Independent Auditors to the Members of
St Richard's School
Bredenbury Court**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 August 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- the financial statements have been prepared in accordance with the Companies Act 2006

Locke Williams Associates LLP

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West Midlands
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23 November 2010



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A FULL CIRCLE APPROACH TO YOUR BUSINESS NEEDS

Registered number OC350146 Registered in England
Partners Christopher B Locke BA (Econ) FCA Katrina L Williams ACA CTA TEP

**St Richard's School
Bredenbury Court**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2010**

	Notes	31.8.10 Unrestricted funds £	31 8 09 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	-	8,585
Activities for generating funds	3	10,162	14,420
Investment income	4	14,375	9,796
Incoming resources from charitable activities			
School Operations	5	<u>1,186,698</u>	<u>1,232,245</u>
Total incoming resources		1,211,235	1,265,046
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income	6	4,904	5,274
Charitable activities			
School Operations	7	1,171,820	1,139,801
Governance costs	10	<u>7,209</u>	<u>10,516</u>
Total resources expended		1,183,933	1,155,591
 NET INCOME FOR THE YEAR			
		27,302	109,455
 RECONCILIATION OF FUNDS			
Total funds brought forward		567,399	457,944
 TOTAL FUNDS CARRIED FORWARD		 <u>594,701</u>	 <u>567,399</u>

The notes form part of these financial statements °

**St Richard's School
Bredenbury Court**

**Balance Sheet
At 31 August 2010**

	Notes	31.8.10 Unrestricted funds £	31 8 09 Total funds £
FIXED ASSETS			
Tangible assets	15	1,100,305	1,083,104
CURRENT ASSETS			
Debtors amounts falling due within one year	16	125,278	96,543
Cash at bank and in hand		<u>912</u>	<u>1,047</u>
		126,190	97,590
CREDITORS			
Amounts falling due within one year	17	<u>(355,303)</u>	<u>(250,799)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(229,113)</u>	<u>(153,209)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		871,192	929,895
CREDITORS			
Amounts falling due after more than one year	18	<u>(276,491)</u>	<u>(362,496)</u>
NET ASSETS		<u><u>594,701</u></u>	<u><u>567,399</u></u>
FUNDS	21		
Unrestricted funds		<u>594,701</u>	<u>567,399</u>
TOTAL FUNDS		<u><u>594,701</u></u>	<u><u>567,399</u></u>

The notes form part of these financial statements

**St Richard's School
Bredenbury Court**

**Balance Sheet - continued
At 31 August 2010**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2010

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

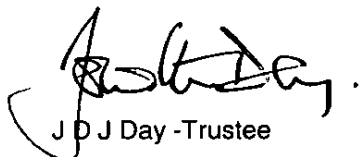
These financial statements have been audited under the requirements of Section 43 of the Charities Act 1993

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

The financial statements were approved by the Board of Trustees on 23 November 2010 and were signed on its behalf by



Mrs A M Sanders -Trustee



J D J Day -Trustee

The notes form part of these financial statements

**St Richard's School
Bredenbury Court**

**Notes to the Financial Statements
for the Year Ended 31 August 2010**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts are prepared on a 'going concern' basis which assumes the continued availability of the current level of bank facilities when these are renewed during the course of the forthcoming year

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

In particular fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting bursaries, scholarships and other allowances granted by the School

Donations are credited to revenue on a receivable basis. Gifts in kind are valued at a reasonable estimate of their value to the School. No amounts are included in the financial statements for services donated by volunteers

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The irrecoverable element of VAT is included with the item of expense to which it relates

Allocation and apportionment of costs

The charity has one charitable activity, the operation of St Richard's School, Bredenbury Court. All of the direct costs of schooling are allocated to this activity, and include teaching, welfare and premises costs. Support costs relate to the day to day management of the school and finance costs relate to the servicing of debt finance to acquire the school. Accordingly these costs have been fully allocated to the one charitable activity

Governance costs comprise the costs of running the charity including external audit, any legal advice for the school Governors and all of the costs of complying with the constitutional and statutory requirements

Goodwill

Negative goodwill arising on the acquisition of the school has been recognised as a negative asset in the balance sheet. The FRSE requires such negative goodwill to be recognised in the Statement of Financial Activities over the lives of the non-monetary assets which give rise to it or over the period expected to benefit from it. Whilst the majority of the negative goodwill has arisen in respect of the freehold land and buildings acquired, the negative goodwill has been fully amortised in the year of acquisition to fairly reflect the position of the charity at the balance sheet date

Tangible fixed assets

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

Freehold property	-1% on cost
Improvements to property	-Straight line over 15 years
Classroom equipment, fixtures & fittings	-25% on reducing balance
Motor vehicles	-25% on reducing balance
Office equipment	-25% on reducing balance

**St Richard's School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2010**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Pension costs and other post-retirement benefits

The School contributes to the Teacher's Superannuation Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS17 therefore, the scheme is accounted for as a defined benefit scheme.

The School also operates a stakeholder pension scheme for non teaching staff and contributes to the personal pension schemes of staff on request. Contributions to both the Teacher's Superannuation Scheme and stakeholder/personal pension scheme are charged to resources expended when they become payable in accordance with the rules of the schemes.

Grants

Grants received in respect of capital expenditure are offset against the cost of the relevant assets and the net cost is capitalised and depreciated in accordance with that category of capital expenditure.

2. VOLUNTARY INCOME

	31.8.10	31 8 09
	£	£
Donations	<u>-</u>	<u>8,585</u>

3. ACTIVITIES FOR GENERATING FUNDS

	31.8.10	31 8 09
	£	£
Fundraising events	<u>10,162</u>	<u>14,420</u>

4. INVESTMENT INCOME

	31.8.10	31 8 09
	£	£
Rents received	<u>14,375</u>	<u>9,796</u>

**St Richard's School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2010**

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		31.8.10 £	31 8 09 £
Fees	School Operations	1,223,735	1,275,863
Less bursaries, scholarships and allowances	School Operations	(196,614)	(206,463)
Extras	School Operations	115,205	117,479
Nursery funding	School Operations	39,688	41,999
Other ancillary trading income	School Operations	<u>4,684</u>	<u>3,367</u>
		<u><u>1,186,698</u></u>	<u><u>1,232,245</u></u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	31.8.10 £	31 8 09 £
Other fundraising costs	<u>4,904</u>	<u>5,274</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 8) £	Support costs (See note 9) £	Totals £
School Operations	<u>1,074,072</u>	<u>97,748</u>	<u>1,171,820</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.8.10 £	31 8 09 £
Staff costs	834,579	858,043
Other teaching costs	49,907	50,588
Other welfare costs	69,179	70,357
Other premises costs	93,963	37,032
Depreciation	<u>26,444</u>	<u>26,994</u>
	<u><u>1,074,072</u></u>	<u><u>1,043,014</u></u>

9. SUPPORT COSTS

	Management £	Finance £	Totals £
School Operations	<u>83,770</u>	<u>13,978</u>	<u>97,748</u>

**St Richard's School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2010**

10. GOVERNANCE COSTS

	31.8.10	31 8 09
	£	£
Legal fees	1,457	2,070
Auditors' remuneration	<u>5,752</u>	<u>8,446</u>
	<u>7,209</u>	<u>10,516</u>

11. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31.8.10	31 8 09
	£	£
Auditors' remuneration	5,752	8,446
Depreciation - owned assets	<u>26,448</u>	<u>26,993</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' Expenses

During the year to 31 August 2010, trustees were reimbursed expenses of £84 (2009 - £nil)

13. STAFF COSTS

	31.8.10	31 8 09
	£	£
Wages and salaries	763,088	780,302
Social security costs	55,088	57,866
Other pension costs	<u>50,257</u>	<u>48,382</u>
	<u>868,433</u>	<u>886,550</u>

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

	31.8.10	31 8 09
Teaching	25	26
Welfare	19	20
Support	<u>3</u>	<u>2</u>
	<u>47</u>	<u>48</u>

**St Richard's School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2010**

14. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 September 2009 and 31 August 2010	<u>(514,193)</u>
AMORTISATION	
At 1 September 2009 and 31 August 2010	<u>(514,193)</u>
NET BOOK VALUE	
At 31 August 2010	<u> -</u>
At 31 August 2009	<u> -</u>

**St Richard's School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2010**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Classroom equipment, fixtures & fittings £
COST			
At 1 September 2009	1,000,000	70,051	73,711
Additions	-	35,262	8,389
At 31 August 2010	<u>1,000,000</u>	<u>105,313</u>	<u>82,100</u>
DEPRECIATION			
At 1 September 2009	24,750	7,684	40,721
Charge for year	<u>8,250</u>	<u>5,790</u>	<u>9,283</u>
At 31 August 2010	<u>33,000</u>	<u>13,474</u>	<u>50,004</u>
NET BOOK VALUE			
At 31 August 2010	<u>967,000</u>	<u>91,839</u>	<u>32,096</u>
At 31 August 2009	<u>975,250</u>	<u>62,367</u>	<u>32,990</u>
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 September 2009	24,721	841	1,169,324
Additions	-	-	43,651
At 31 August 2010	<u>24,721</u>	<u>841</u>	<u>1,212,975</u>
DEPRECIATION			
At 1 September 2009	12,700	367	86,222
Charge for year	<u>3,006</u>	<u>119</u>	<u>26,448</u>
At 31 August 2010	<u>15,706</u>	<u>486</u>	<u>112,670</u>
NET BOOK VALUE			
At 31 August 2010	<u>9,015</u>	<u>355</u>	<u>1,100,305</u>
At 31 August 2009	<u>12,021</u>	<u>474</u>	<u>1,083,102</u>

Included in cost or valuation of land and buildings is freehold land of £175,000 (2009 - £175,000)

**St Richard's School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2010**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.10	31 8 09
	£	£
Trade debtors	82,035	37,539
Prepayments and accrued income	43,243	59,004
	<u>125,278</u>	<u>96,543</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.10	31 8 09
	£	£
Bank loans and overdrafts	209,952	165,226
Other loans	1,101	15,000
School fees billed in advance	83,066	10,156
Trade creditors	19,649	13,060
Social security and other taxes	14,192	28,376
Other creditors	2,416	1,957
Accruals and deferred income	24,927	17,024
	<u>355,303</u>	<u>250,799</u>

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

	31.8.10	31 8 09
	£	£
Bank loans - 1-2 years	33,712	58,361
Bank loans - 2-5 years	101,136	71,832
Bank loans more than 5 years - by instalments	141,643	231,202
Other loans - 1-2 years	-	1,101
	<u>276,491</u>	<u>362,496</u>

Amounts falling due in more than five years

Repayable by instalments		
Bank loans more than 5 years - by instalments	<u>141,643</u>	<u>231,202</u>

19. SECURED DEBTS

The following secured debts are included within creditors

	31.8.10	31 8 09
	£	£
Bank overdraft	139,402	135,370
Bank loans	347,041	391,251
	<u>486,443</u>	<u>526,621</u>

The bank loan and overdraft are secured by way of a mortgage debenture over the fixed and floating assets of the School

**St Richard's School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2010**

20. PENSION COMMITMENTS

Teachers Pension Scheme

The School participates in a multi employer pension scheme, the Governments' Teachers Pension Defined Benefits scheme, for its teaching staff. The pension liability is the responsibility of the Teachers Pension. The School is unable to identify its share of the assets and liabilities of the scheme. Accordingly, the School has accounted for its contributions as if it were a defined contribution scheme. The pension cost charge for the period payable by the School in respect of teaching staff was £48,396 (2009 £46,001).

The pensions cost is assessed not less than every four years in accordance with the advice of the government actuary. The latest valuation for the period from 1 April 2001 to 31 March 2004 was issued

in October 2006. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Actuarial method	Prospective benefits
Assumed gross rate of return per annum	6.5 % per annum 3.5% in excess of prices and 2% excess of earning
Assumed real rate of return	1.5 % per annum
Assumed rate of real earning growth per annum	6.5 % per annum
Assumed gross rate of return	£163.2 billion
Market value of assets at date of last valuation	£166.5 billion
Total value of liabilities at date of last valuation	

From 1 January 2007, and as part of the cost sharing agreement between employer and union representatives, the standard contribution rate will be 19.75% plus a supplementary contribution rate 0.75% making a total contribution rate of 20.5%. This will be payable as follows: employer 14.1% and employee 6.4%. The cost sharing agreement will also introduce, for the first time from the 2008 valuation, a 14% cap on employer contributions payable.

The valuation in respect of the position of the fund as at 31 March 2007 was suspended in June 2010 as part of the government's overall review of pension benefits, accordingly there is no more current information about the position than that noted above.

Other Pension Schemes

The School also runs a stakeholder pension scheme for its non-teaching staff, which is a defined contribution scheme. The cost for the year represents the School's contributions to the scheme of £2,288 (2009 £2,381).

21. MOVEMENT IN FUNDS

	At 1.9.09 £	Net movement in funds £	At 31.8.10 £
Unrestricted funds			
General fund	567,399	27,302	594,701
TOTAL FUNDS	<u>567,399</u>	<u>27,302</u>	<u>594,701</u>

**St Richard's School
Bredenbury Court**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2010**

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,211,235	(1,183,933)	27,302
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>1,211,235</u></u>	<u><u>(1,183,933)</u></u>	<u><u>27,302</u></u>

22. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements