

**PRIORS MARSTON & PRIORS HARDWICK SCHOOL LIMITED**


**A COMPANY LIMITED BY GUARANTEE**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**REGISTERED CHARITY NO. 1057108**

**COMPANY REGISTRATION NO. 3143086**

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**PRIORS MARSTON AND PRIORS HARDWICK SCHOOL LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

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**PRIORS MARSTON AND PRIORS HARDWICK SCHOOL LIMITED**

**OFFICERS AND ADVISORS**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**Directors:** D Adams  
P D Brown  
Rev M Greig  
A Porter  
J Richards  
C Scaife  
J Sutton

**Secretary:** M Clarke

**Address:** School Lane  
Priors Marston  
Warwickshire  
CV47 7RR

**Treasurer** S Bunney

**Bankers:** HSBC  
Market Hill  
Southam  
CV33 4SA

**Solicitors:** Young & Lee  
6 The Wharf  
Bridge Street  
Birmingham  
B1 2JS

<b>Registered Charity No.</b>	1057108
<b>Company Registration No.</b>	3143086

**PRIORS MARSTON AND PRIORS HARDWICK SCHOOL LIMITED**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

**Charity Name:** Priors Marston & Priors Hardwick School Limited

**Governing Instrument:** The Charity is an incorporated company, limited by guarantee, set up under a Trust Deed dated 2<sup>nd</sup> February 1849

**Trustees:** The Board of Trustees comprises the Directors A list of those who served in this capacity during the year is set out on page 3

**Charity Registration No.** 1057108

**Company Registration No.** 3143086

**Registered Office:** School Lane  
Priors Marston  
Warwickshire  
CV47 7RR

# **PRIORS MARSTON AND PRIORS HARDWICK SCHOOL LIMITED**

## **TRUSTEES' ANNUAL REPORT (continued)**

### **FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2009**

#### **Review of the year:**

##### **Principle Activities:**

The principle activities of the charity, which have remained unchanged since the previous year, are the provision of free education for children permanently resident in the parishes of Priors Marston and Priors Hardwick and education for other children from outside the parishes on a fee paying basis

##### **Management:**

The charitable company is governed by trustees who have a variety of responsibilities. The Trustees have appointed employees to organise and run the school on a day-to-day basis. These employees are assisted in their duties by a number of volunteers involved with fund-raising and other administrative matters

The names and addresses of the charity's professional advisors are also set out on page 3

##### **Summary of Investment Powers:**

The Trustees are responsible for the management of the charity's investments

##### **Developments:**

There were no new developments during the year.

##### **Financial Review:**

Details of the financial position of the charity are set out in the following accounts, which have been prepared in accordance with the Charities Act 1993, under the historical cost convention and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

In 2009 Funds reduced by £21,612 leaving the total Funds carried forward 2009 of £94,007.

The school support costs rose by 14% in 2009 – reflecting additional teaching staff supporting SEN activity and a significant uptake in school meals. However increased level of grants and nursery fees has resulted in a 6% increase in deficit on operations (excluding fundraising) for the year of (£68,112) 2009 compared to (£64,515) in 2008

The School are active fund raisers – raising £40,559 in 2009. In addition we launched our School Charity Shop in October 2008, and this has contributed £19,426 towards funds

The net deficit of operations including fundraising was (£4,324) in 2009 compared to (£35,920) in 2008

The economic down turn late in 2008 particularly impacted on the Schools investment funds. There was a £17,288 reduction in the value of investment funds.

A detailed statement of the financial activities and the disposition of the funds is set out on page 8.

#### **Reserves Policy**

As at 31<sup>st</sup> August 2009, the school had free reserves of £ 5,217 made up of investments at £22,335 and net current assets of (£17,118). This covers 1 month's worth of running costs. The long term policy of the trustees is to increase the level of funds so that running costs can be met out of investment income. Four potential sources of income are being investigated, fundraising, other charitable trusts, legacies and state funding.

#### **Investment Policy**

Two forms of investment are held, shares in Lloyds TSB and cash on guaranteed cash deposit. The policy is to achieve a reasonable income whilst maintaining the real value of investments.

#### **Risk Management**

The Trustees have examined the principal areas of the Charity's operations and considered what major risks may arise in each of these areas. In the opinion of the Trustees, the Charity has established resources and review systems which under normal conditions should allow the risks identified by them to be mitigated to an acceptable level in its day to day operations.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit incurred by the charity for that period. In preparing the accounts the trustees are required to -

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practices have been followed, subject to any departures disclosed and explained in the financial statements
- prepare accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to exist

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 1993 and the Companies Act 1985 and 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.

  
D Adams

14 / 9 / 10

**PRIORS MARSTON AND PRIORS HARDWICK SCHOOL LIMITED**  
**REPORT OF THE REPORTING**  
**ACCOUNTANT TO THE TRUSTEES**

I report on the financial accounts for the year ended 31<sup>st</sup> August 2009

**Respective responsibilities of directors and reporting accountant**

As described on Page 1 the trustees, who are also the directors of Priors Marston and Priors Hardwick School Limited for the purposes of company law, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

**Basis of opinion**

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report. These procedures provide only the assurance expressed in my opinion.

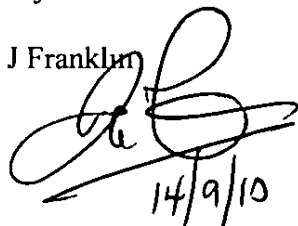
**Opinion**

In my opinion

- the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985,
- having regard only to, and on the basis of, the information contained in those accounting records
  - Those accounts have been drawn up in a manner consistent with the provisions of this Act specified in subsection (6), so far as applicable to the company
  - The company satisfied the requirements of subsection (4) as modified by subsection (5) of section 249a for the financial year ending 31<sup>st</sup> August 20089 and did not fall within Section 249B(1)(a) to (f) at any time within the financial year

In forming my opinion on the financial statement, which is not qualified, I have considered the adequacy of the disclosure made in the accounting policies to the financial statements concerning the company's ability to continue as a going concern. The charitable company incurred a net deficit on unrestricted funds (before unrealised gains and losses) of £4,324 during the year ended August 2009 and at that date had net assets (free reserves) of £5,217. These conditions, along with the matters explained in the accounting policies, indicate the existence of a material uncertainty which may cast significant doubt about the charitable company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

J Franklin



14/9/10

## PRIORS MARSTON &amp; PRIOR HARDWICK SCHOOL LTD

**STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31ST AUGUST 2009

	Note	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
<b>Incoming Resources</b>					
Grants/Donations	2	20 624	46 926	67 550	58 473
Fund-raising Events		60 353		60 353	32 488
Fund-raising FOPS shop		47 053		47 053	
Investment Income	2	46	1 376	1,422	5 982
Other Income		70		70	1 125
School/Nursery Fees		28 260	-	28 260	21 148
<b>Total Incoming Resources</b>		<b>156 406</b>	<b>48 302</b>	<b>204 708</b>	<b>119 215</b>
<b>Resources Expended</b>					
<b>Direct Charitable Expenditure</b>					
Support Costs		95 036	48 302	143 338	129 172
Other Expenditure					
Fund-raising expenses		19 794		19 794	3 893
Fund-raising FOPS shop		27 628		27 628	
Administration & establishment expenses		18 272		18 272	22 071
<b>Total Resources Expended</b>	3	<b>160 730</b>	<b>48 302</b>	<b>209 032</b>	<b>155,135</b>
<b>Net incoming/(outgoing) Resources</b>	4	<b>(4 324)</b>	<b>-</b>	<b>(4 324)</b>	<b>(35 920)</b>
Gain/(losses) on revaluation and investment asset disposals			(17 288)	(17 288)	(31 747)
<b>Net Movement in Funds</b>		<b>(4 324)</b>	<b>(17 288)</b>	<b>(21 612)</b>	<b>(67 667)</b>
Funds brought forward as at 1st September 2008		45 923	69 696	115 619	183 286
<b>Funds carried forward as at 31st August 2009</b>		<b>41,599</b>	<b>52 408</b>	<b>94,007</b>	<b>115,619</b>

There were no discontinued activities during the year



**PRIORS MARSTON & PRIOR HARDWICK SCHOOL LTD****SUMMARY INCOME & EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31ST AUGUST 2009

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Total income of continuing operations	204,708	119,215
Total expenditure of continuing operations	209,032	155,135
<b>Nett Income/(Expenditure) for the year</b>	<b><u>(4,324)</u></b>	<b><u>(35,920)</u></b>
Gain/(losses) on revaluation and investment asset disposals	(17,288)	(31,747)
<b>Nett Income/(Expenditure) for the year</b>	<b><u>(21,612)</u></b>	<b><u>(67,667)</u></b>

**PRIORS MARSTON & PRIOR HARDWICK SCHOOL LTD****BALANCE SHEET as at 31st AUGUST 2009**

	Note	2009 £	2008 £
<b>Fixed Assets</b>			
Tangible Assets	7	88,790	90,776
Investments	8	22,335	36,669
		<b>111,125</b>	<b>127,445</b>
<b>Current Assets</b>			
Stock		-	-
Debtors	9	1,204	6,519
Cash at bank and in hand		5,967	2,427
		<b>7,171</b>	<b>8,946</b>
Creditors Amounts falling due within one year	10	24,289	20,772
<b>Nett current assets</b>		<b>(17,118)</b>	<b>(11,826)</b>
<b>Total assets less current liabilities</b>		<b>94,007</b>	<b>115,619</b>
<b>Income Funds</b>			
Restricted funds		52,408	69,696
Unrestricted funds - General Fund		41,599	45,923
		<b>94,007</b>	<b>115,619</b>

These financial statements were prepared in accordance with the Companies Act 2006

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

For the year ending 30/08/2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of The Companies Act 2006 with respect to accounting records and the preparation of accounts

These accounts were approved by the Board of Trustees on 14 09 2010 and signed on its behalf by -



D Adams  
Chairman

**PRIORS MARSTON & PRIOR HARDWICK SCHOOL LTD****NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31ST AUGUST 2009

1. Principle and accounting policies adopted in the preparation of the accounts are set out below and have remained unchanged from the previous year

**Basis of Accounting**

The accounts have been prepared in accordance with Statement of Recommended Practice No 2, under the historical cost convention, and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

**Income**

Donations and other voluntary income are included in the accounts when they are received

**Expenditure**

Expenditure is recorded in the financial statements as soon as it is incurred

**Investment Assets**

Investments are shown on the balance sheet at market value

Realised and unrealised gains and losses on investment assets are shown separately in the Statement of Financial Activities

Gains and losses on investment assets are only realised if the investment is sold

**Depreciation**

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives, on a reducing balance basis, at the following rates

Freehold land and buildings	NIL
Fixtures, fittings and equipment	25% reducing balance

It is the policy of the charity to maintain its freehold property to a high standard of repair. The cost of such repairs are charged to expenditure as incurred, and, in the opinion of the trustees, there is no requirement to charge depreciation on the property as this would be immaterial given the residual value is not significantly different from the carrying value

**Cost of Generating Funds**

All fundraising work is voluntary. There are no costs of generating funds

2.	Incoming Resources	2009	2008
	<b>Investment Income</b>	<b>£</b>	<b>£</b>
	Dividends Received	1,376	5,124
	Interest Received	46	858
		<u>1,422</u>	<u>5,982</u>
	<b>Restricted Grants/Donations</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	SEN Grant	9,964	9,761
	Early Years Grant	33,839	1,000
	Kay & Bradshaw Foundation	100	
	Donations	<u>3,023</u>	<u>3,019</u>
		<u>46,926</u>	<u>13,780</u>

**PRIORS MARSTON & PRIOR HARDWICK SCHOOL LTD****NOTES TO THE ACCOUNTS (continued)**

FOR THE YEAR ENDED 31ST AUGUST 2009

**3. Total Resources Expended**

	<b>Support Costs</b>	<b>Other Costs</b>	<b>Total 2009</b>	<b>Total 2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
School/Nursery Salaries	115,751	-	115,751	106,415
SEN costs	9,964		9,964	9,761
School dinners	6,591		6,591	2,110
Light & heat		4,132	4,132	5,003
Rates		841	841	772
Books,games & equipment	4,629		4,629	5,631
School uniform		193	193	-
Repairs & Renewals		2,019	2,019	380
Tuition/Outings	6,402		6,402	5,255
Fund-raising		19,794	19,794	3,893
FOPS shop		27,628	27,628	
Telephone/Internet		1,659	1,659	1,611
Printing,postage & stationery		1,278	1,278	1,899
Insurances		3,058	3,058	3,400
Audit/accounting fees		63	63	963
Depreciation on fixed assets		1,986	1,986	2,418
Credit card & bank charges		32	32	122
Advertising		249	249	1,770
Legal & professional fees		751	751	881
Course fees		1,218	1,218	685
Bad debts		(96)	(96)	1,251
Sundry expenses		890	890	915
<b>Totals</b>	<b>143,338</b>	<b>65,694</b>	<b>209,032</b>	<b>155,135</b>

**4. Net incoming Resources**

<b>Stated after charging</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Depreciation of owned assets	1,986	2,418

**PRIORS MARSTON & PRIOR HARDWICK SCHOOL LTD****NOTES TO THE ACCOUNTS (continued)**

FOR THE YEAR ENDED 31ST AUGUST 2009

**5. Trustees and employees**

The total emoluments of the 9 staff during the year were £134,020 (2008 8 staff £112,949)

**6. Taxation**

All the charity's income is applied for charitable purposes, and, therefore, the charity is exempt from corporation tax

**7. Tangible Fixed Assets**

	<b>Buildings</b>	<b>Furniture &amp; fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
As at 1st September 2008	82,833	23,782	106,615
Additions in Year	-	-	-
Disposals in Year	-	-	-
As at 31st August 2009	82,833	23,782	106,615
<b>Depreciation</b>			
As at 1st September 2008	-	15,838	15,838
Depreciation on disposal	-	-	-
Charge for the year	-	1,986	1,986
As at 31st August 2009	-	17,824	17,824
<b>Net Book Values</b>			
As at 1st September 2008	82,833	7,944	90,776
As at 31st August 2009	82,833	5,958	88,790