

Company No. 3375255
Charity No. 1063184

The TreeHouse Trust
Report and Financial Statements
31 July 2010

sayer vincent

consultants and auditors

The TreeHouse Trust

Reference & administrative details

For the year ended 31 July 2010

Status	The organisation is a charitable company limited by guarantee, incorporated on 25 May 1997 and registered as a charity on 2 July 1997.	
Governing document	The company was established under a memorandum of association, which established the objects and powers of the charitable company, and is governed under its articles of association.	
Company number	3375255	
Charity number	1063184	
Registered office and operating address	The Pears National Centre for Autism Education Woodside Avenue London N10 3JA	
Trustees	Nick Baldwin (Chair) Judith Barnard Tristina Clarke (Chair of Remuneration Committee) John Constantine (Chair of Scrutiny and Audit Committee) Clare Coombe-Tennant Bruce Fraser Jonathan Meth Emran Mian Lorraine Petersen (appointed 1 October 2010) Matthew Punshon Rowena Shaw (Chair of Governing Body) Richard Townley Simon Wells	
Chief Executive	Jolanta Lasota	
Bankers	CAF Bank Kings Hill West Malling Kent ME19 4TA	NatWest 190 Muswell Hill Broadway London N10 3TF
	Clydesdale Bank Plc 88 Wood Street London EC2V 7QQ	
Statutory auditors	Sayer Vincent 8 Angel Gate City Road London EC1V 2SJ	Solicitors Macfarlanes 10 Norwich Street London EC4A 1BD
Advisors	Professor Anthony Bailey Professor Simon Baron-Cohen Professor Tony Charman Professor Richard Hastings	Professor Pat Howlin Nick Peacey Professor Bob Remington

The TreeHouse Trust

Report of the trustees

For the year ended 31 July 2010

The trustees present their report and the audited financial statements for the year ended 31 July 2010.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

1. Objects, Vision, Mission, Outcomes, Values and Objectives

Established in 1997 by a group of parents, TreeHouse is the national charity for children and young people with autism. The main objectives of the charity, as defined in the memorandum and articles of association, are to promote and advance the education of children and young people with autism.

In July 2010 the Board of Trustees approved a new three-year strategic plan, 'Ambitious about Autism'.

Our Vision:

- TreeHouse is ambitious for children and young people with autism. Our ambition is to make the ordinary possible for children and young people with autism.

Our Mission:

- TreeHouse exists to help children and young people with autism to learn, thrive and achieve.

Our Ambitions:

- There are more services that meet the needs of Children and Young People (CHYP) with autism effectively.
- There is greater awareness and understanding of the needs of CHYP with autism and how best to meet these needs.
- Policy at national and local level takes into account the needs of CHYP with autism.
- TreeHouse has the capacity to deliver its strategy.

Our Values:

- CHYP with autism are at the centre of all that we do: their well-being and safety is our number one priority. We will be ACTIVE in meeting their needs:

A Ambitious

We are ambitious for children and young people with autism and their families. We are ambitious for TreeHouse's work.

C Collaborative

We work in collaboration with children and young people with autism and their families and in partnership with other organisations to maximise our impact and reach.

The TreeHouse Trust

Report of the trustees

For the year ended 31 July 2010

T Transparent and Accountable

We are open, transparent and accountable to our users and other stakeholders.

I Inclusive

We strive to be accessible to all communities and to empower children and adults with autism across the UK.

V Evidence based

We aim to build knowledge and skills and base our work on evidence of what works.

E Effective

We strive to provide the highest quality and value in all our activities, services and resources.

Public benefit

TreeHouse works to support children and young people with autism across the UK. Our work aims to reach a range of children and families. TreeHouse School supports pupils aged 4 to 19 years old based on their needs. Pupil placement is funded by local authorities. Other activities are funded through fundraised income or fees earned from, for example, providing training or consultancy to specialists in this field.

The Board of Trustees has referred to the guidance provided by the Charity Commission in ensuring that TreeHouse's aims, objectives and activities are for the public benefit.

2. Structure, governance and management

TreeHouse is a registered charity and a company limited by guarantee. It is governed by a Board of Trustees who also act as the directors of the company. Management of the charity is delegated to the Chief Executive and senior staff. The governing instrument is the memorandum and articles of association. The school is a Non-Maintained Special School (NMSS).

A governance review based upon the Good Governance Code for the Voluntary Sector produced by the National Governance Hub was undertaken in 2009. The Code of Governance Checklist was completed to identify areas of compliance and non-compliance. The governance review resulted in a new governance structure being put in place and policies and procedures being updated.

There are five sub-committees of the Board: the TreeHouse School Governing Body; the Scrutiny and Audit Committee (SAC); the Education, Policy and Development Committee (EPDC); the Remuneration Committee; and the (Board) Nominations Committee.

Parents are involved in the leadership of TreeHouse as trustees on the Board and Governors on the School Governing Body.

The TreeHouse Trust

Report of the trustees

For the year ended 31 July 2010

Trustee recruitment, induction and training

All recruitment aims to build a Board with the range of skills, experience and perspectives needed to provide effective direction and oversight. TreeHouse has a recruitment and induction policy for trustees, all of whom receive a handbook and induction in their first few months together with ongoing training as required.

During 2010, a Nominations Committee was established to oversee the recruitment, induction and appraisal of trustees. Trustees are recruited openly through a variety of channels including search, advertising and networks. During 2010, an independent consultant undertook an audit of the collective skills and competencies of trustees. Future recruitment of trustees will take account of the results of the audit.

Organisational structure

The Board of Trustees follows a regular cycle of quarterly meetings and has at least one away day with senior staff each year. The Scrutiny and Audit Committee (SAC) meets quarterly in advance of the Board meetings and is responsible for general oversight and scrutiny of systems of planning, financial and resource management and reporting, internal control and risk management. The Governing Body examines all matters relating to the performance of the school. The Education, Policy and Development Committee (EPDC) oversees policy, research and campaigning work of the charity. The Remuneration Committee reviews and agrees pay and terms and conditions for senior staff. The Nominations Committee meets as required. The SAC, Remuneration and Nomination Committees comprise trustees with relevant expertise, while the Governing Body also includes Governors who are not trustees who perform the roles required for a non-maintained special school.

TreeHouse has an Executive Leadership Team (ELT) headed by the Chief Executive who reports to the trustees and attends the Board and sub-committee meetings. Other members of the ELT are: Executive Headteacher, Head of School, Director of Communications, Policy and Research, Director of Fundraising, Director of Human Resources and Director of Finance. Responsibility for school leadership is shared between the Executive Headteacher and the Head of School.

Risk statement

Risks are managed in accordance with the risk policy approved by the Board of Trustees, which was reviewed and updated in October 2010. The goals of the policy are to: understand as fully as possible the risks being faced or taken; where possible and cost effective take appropriate action to manage them; minimise the risk of new initiatives adversely affecting existing work; and, where appropriate, to accept a higher level of uncertainty when taking advantage of new opportunities.

TreeHouse has a risk register which is reviewed annually by the Scrutiny and Audit Committee (SAC). A schedule of major risks, together with actions taken or proposed to manage them, is reviewed bi-annually by SAC and presented annually to the Board of Trustees. Risks are scored according to likelihood and impact.

The principal risk facing TreeHouse is the potential impact of the economic downturn on income. The situation is being closely monitored and reported to each SAC. All the main projects currently in progress have multi-year funding agreements in place. New projects are not started until funding has been agreed, unless specifically approved by trustees and in accordance with the annual operating budget and reserves policy.

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Report of the trustees

For the year ended 31 July 2010

Connected organisations

TreeHouse is an active member of Autism Education Trust, Autism Alliance, Council for Disabled Children (CDC), the steering group of the Special Education Consortium (SEC), National Association for Non-Maintained and Independent Special Schools (NASS), Every Disabled Child Matters campaign, Communications Trust and the World Autism Awareness Day consortium.

TreeHouse School has received Autism Accreditation, a programme established by the National Autistic Society (NAS) but now independently run.

3. Highlights of the year

Service development

TreeHouse continued to run its non-maintained special school for children and young people with autism aged 4 to 19 years, based in North London. The school provided specialist, intensive and integrated support to enable 77 pupils to learn, thrive and achieve their potential. Pupils come from diverse backgrounds from 17 different local authority areas in and around London. The school had a successful Ofsted Inspection, achieving a good overall rating with outstanding for care, support and guidance, safeguarding and governance. The school also worked with Bangor University to carry out research into pupil progress, which will inform the practice of the school and others more widely.

Young people with autism face many barriers transitioning into adult life. In order to support them and their families, TreeHouse set up its transition support service. This service provides vital information, training and advice on pathways to further education, training, employment, housing and finances. The charity also commissioned a feasibility study into the development of its own provision for young people aged 19 to 25 years.

This year the charity also provided extended services to families through training and short breaks.

TreeHouse is committed to helping others to develop their skills and knowledge in supporting young people with autism. To achieve this, the charity launched its training and consultancy service which aims to support professionals, educational settings and parents. In addition, the charity worked with others to develop a competency framework for ABA professionals.

Increasing awareness, understanding and participation

TreeHouse renewed its partnership with Bangor University to build and foster a research culture across the charity. The research partnership supports TreeHouse School in measuring pupil progress and the impact of various interventions. TreeHouse continues to work in partnership with the Institute of Education to support the work of the Centre for Research in Autism and Education which was established with a mission to improve the research evidence for effective interventions, education and outcomes for children and young people with autism.

The charity launched a new website, *Talk about Autism*, which includes a chat forum for parents to exchange experiences of supporting a child with autism. Over 1,800 parents have since registered with more than 140,000 visits to the site since its launch.

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Report of the trustees

For the year ended 31 July 2010

The Parent Participation Project funded by the Department for Education launched a new initiative, *Walk in Our Shoes*, which matches policy and decision-makers with families and allowed them to shadow them for a day. The initiative was supported by 2 ministers, 3 MPs, 1 MEP and more than 25 councillors, senior local authority and NHS representatives.

Influencing policy

TreeHouse continued to influence public policy affecting children and young people with autism through a series of policy documents, briefings and resources. In the past year policy work focused around social care, home education monitoring proposals, adult autism strategy (transition from childhood to adulthood), EU disability strategy, public transport and disabled people.

TreeHouse hosted its second annual lecture with Brian Lamb OBE as the main speaker. The lecture attracted more than eighty guests and focussed on the implications of the Lamb Inquiry on improving outcomes for children with autism.

TreeHouse attracted many policy and decision-makers to visit its new Pear's National Centre for Autism Education including the then Secretary of State for Children, Schools and Families – Ed Balls MP.

Organisational development

Jolanta Lasota joined as the new Chief Executive of TreeHouse in November 2009, alongside a new Director of Fundraising and Director of Communications, Policy and Research. She has worked with users, trustees, governors, staff and other key stakeholders to develop the new organisational strategy. This sets out TreeHouse's future ambitions and will be launched early in 2011.

To support the development of the strategy, the Board of Trustees undertook a governance review which resulted in new structures and policies being implemented. The Board also undertook a skills audit to inform future Board renewal plans.

Staff were supported through a training and development programme, including a programme targeting managers. The organisation also undertook a comprehensive pay, grading and performance management review to ensure that it has a fair, transparent and sustainable process for rewarding and appraising staff performance.

4. Financial review

Total income of £7.68m was 6.0% higher than last year (2009: £7.24m).

School fees and grant income increased to £5.67m (2009: £4.82m) with 77 pupils at the end of the year (2009: 70). Fundraising income reduced to £1.95m (2009: £2.21m) owing to the ending of the capital appeal for the new building. Capital appeal income was £0.31m (2009: £1.19m). Fundraised revenue income increased by 59.9% to £1.64m with significant growth in both restricted and unrestricted income.

Total charitable expenditure rose by 7.5% to £6.41m (2009: £5.96m) owing principally to the rise in pupil numbers.

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Report of the trustees

For the year ended 31 July 2010

The surplus for the year of £0.82m (2009: £0.71m) was due partly to restricted income, net of expenditure, carried forward of £0.52m (2009: £0.56m). There was an unrestricted surplus of £0.31m (2009: £0.14m), which was a welcome addition to reserves achieved through successful unrestricted revenue fundraising, the rise in the number of pupils and careful cost control.

The end of year financial position shown by the balance sheet at 31 July 2010 showed growth in net assets of £0.82m to £6.65m. During the year, TreeHouse's first investment policy was implemented and £0.80m was invested in fixed interest funds (see Investment policy below). The second significant change is the introduction of a designated fund for major building repairs into which £0.20m was transferred at the year end (see Reserves policy below).

Loans for the new building totalled £6.07m including accumulated interest (2009: £6.24m). Further details are shown in note 11 to the accounts. The loans are mainly repaid out of school fee income.

5. Reserves policy

Unrestricted reserves at 31 July 2010 were £1.68m (2009: £1.38m). This included fixed assets which, net of loans, totalled £0.28m. Since this portion of reserves is not readily available for use, the balance has been transferred to a designated fund for fixed assets as shown in note 13 to the accounts. In addition, the Board of Trustees decided to establish a sinking fund for major repairs to the new building, based upon projected 30 year life cycle costs, into which £0.20m was transferred at the year end representing the first 2 years of occupation of the building. It is expected that £0.10m per annum will continue to be required to build up the fund to the targeted level. Major items of repair and maintenance will be charged to this fund. In addition, following the purchase of the investments during the year a revaluation reserve of £0.01m has been established.

Excluding designated funds and the revaluation reserve, TreeHouse had free reserves at 31 July 2010 of £1.19m (2009: £0.80m).

The Board of Trustees approved an updated reserves policy in December 2009 which is based upon an evaluation of income and expenditure risks, working capital requirements and establishing a fund for new business opportunities. The policy also took account of the potential impact of the recession on income by providing further protection for core activities. Taking account of the subsequent growth of TreeHouse, and budgeted further growth in 2010-11, the target has been updated to £1.35m, which equates to 2.1 months of budgeted revenue payments. As at 31 July 2010, therefore, there is a deficit of £0.16m. It is planned that the reserves target will be achieved in 2010-11 and maintained in line with organisational growth thereafter. The policy will continue to be reviewed on an annual basis.

6. Investment policy

In December 2009, trustees approved TreeHouse's first investment policy, which is closely linked to the risk and reserves policies. The policy is to:

- Improve returns from funds representing free reserves while taking a low risk approach to the loss of capital.
- Maximise the return from income received in advance during the year through placing it in a highly rated cash fund.

This policy will be reviewed as and when required and at least annually.

The TreeHouse Trust

Report of the trustees

For the year ended 31 July 2010

During the year £0.80m representing free reserves was divided between two managed bond funds and an account was opened with Clydesdale Bank for instant access and short term deposits.

Trustees have reviewed the implementation of the policy and are satisfied with the returns achieved during the year.

7. Future plans

Over the next three years, the strategy will reinforce TreeHouse as the leading charity for CHYP with autism and the UK pioneer in Applied Behaviour Analysis (ABA) but will also introduce four important developments in the role of the charity:

- Investment in research, evaluation and innovation to underpin the development of educational provision for CHYP using an integrated approach based on ABA principles
- Expansion of service development and delivery across the age range, the spectrum of need and the range of settings across the UK by working in partnership with families, professionals and other organisations
- Extension of parent participation to transform the relationship between parents and professionals, service commissioners and policy makers to enable them to share their knowledge and experience to better meet the needs of CHYP with autism
- A greater focus in influencing work on improving educational provision for CHYP with autism.

Responsibilities of the trustees

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing those financial statements which give a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice 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 assume that the company will continue on that basis

The trustees are responsible for keeping adequate 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.

The trustees 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.

The TreeHouse Trust

Report of the trustees

For the year ended 31 July 2010

Each of the trustees confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. The trustees also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Guarantees

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 July 2010 was 12 (2009:12). The trustees have no beneficial interest in the charitable company.

Auditors

Sayer Vincent were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 3 December 2010 and signed on their behalf by

Nick Baldwin - Chair

Independent auditors' report

To the members of

The TreeHouse Trust

We have audited the financial statements of The TreeHouse Trust for the year ended 31 July 2010 which comprise the statement of financial activities, balance sheet, cashflow statement and related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The responsibilities of the trustees (who are also the directors of The TreeHouse Trust for the purposes of company law) 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 responsibilities of the trustees.

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 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 trustees' annual report is consistent with those financial statements.

In addition we report to you if, in our opinion, 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, 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.

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.

Independent auditors' report

To the members of

The TreeHouse Trust

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 July 2010 and of its incoming resources and application of 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 properly prepared in accordance with the Companies Act 2006; and
- the information given in the trustees' annual report is consistent with the financial statements.

SAYER VINCENT

8 Angel Gate
City Road
LONDON
EC1V 2SJ

Helen Elliott, Senior Statutory Auditor
for and on behalf of Sayer Vincent, Statutory Auditors

16 December 2010

The TreeHouse Trust

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2010

	Note	Restricted £	Unrestricted £	2010 Total £	2009 Total £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	2a	1,441,749	487,455	1,929,204	2,149,879
Activities for generating funds	2b	<u>11,105</u>	<u>10,870</u>	21,975	62,227
		1,452,854	498,325	1,951,179	2,212,106
Investment income		-	36,689	36,689	30,641
<i>Incoming resources from charitable activities</i>					
School fees and grants		95,426	5,575,986	5,671,412	4,824,347
Communications, policy, research and other services		1,543	13,053	14,596	21,895
Other income		<u>-</u>	<u>3,563</u>	3,563	151,757
Total incoming resources		<u>1,549,823</u>	<u>6,127,616</u>	7,677,439	7,240,746
Resources expended					
<i>Costs of generating funds</i>					
School		298	15,167	15,465	41,140
Communications, policy, research and other services		15,242	397,669	412,911	310,167
Permanent building		22,882	-	22,882	201,321
Activities for generating funds		<u>-</u>	<u>5,449</u>	5,449	20,663
	3	<u>38,422</u>	<u>418,285</u>	456,707	573,291
<i>Charitable expenditure:</i>					
School		240,629	5,188,669	5,429,298	5,030,311
Communications, policy, research and other services		755,258	156,979	912,237	897,484
Governance costs		<u>-</u>	<u>67,570</u>	67,570	34,213
Total charitable expenditure		<u>995,887</u>	<u>5,413,218</u>	6,409,105	5,962,008
Total resources expended	3	<u>1,034,309</u>	<u>5,831,503</u>	6,865,812	6,535,299
Net incoming resources before other recognised gains and losses	4	515,514	296,113	811,627	705,447
Other recognised gains and losses					
Unrealised gains on investments		<u>-</u>	<u>10,174</u>	10,174	-
Net movement in funds		515,514	306,287	821,801	705,447
Funds at the start of the year		<u>4,453,098</u>	<u>1,376,400</u>	5,829,498	5,124,051
Funds at the end of the year		<u>4,968,612</u>	<u>1,682,687</u>	6,651,299	5,829,498

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 13 to the financial statements.

The TreeHouse Trust

Balance sheet

As at 31 July 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible fixed assets	7	10,893,651	11,208,953
Investments	8	806,661	-
Total fixed assets		11,700,312	11,208,953
Current assets			
Debtors	9	375,771	106,582
Short term deposits		-	750,000
Cash at bank and in hand		2,250,356	1,827,696
Total current assets		2,626,127	2,684,278
Liabilities			
Creditors: amounts falling due within one year	10	(1,778,647)	(1,988,639)
Net current assets		847,480	695,639
Total assets less current liabilities		12,547,792	11,904,592
Creditors: amounts falling due after one year	11	(5,896,493)	(6,075,094)
Net assets	12	6,651,299	5,829,498
Funds			
Restricted funds			
In surplus		4,995,054	4,530,582
In deficit		(26,442)	(77,484)
Unrestricted funds:			
Designated funds		479,821	574,136
General funds		1,192,692	802,264
Revaluation reserve		10,174	-
Total charity funds	13	6,651,299	5,829,498

Approved by the trustees on 3 December 2010 and signed on their behalf by

Nick Baldwin - Chair

The TreeHouse Trust

Cashflow statement

For The year ended 31 July 2010

	2010 £	2010 £	2009 £	
Net incoming resources for the year		811,627	705,447	
Interest receivable		(36,689)	(30,641)	
Interest payable		188,057	241,902	
Depreciation of tangible fixed assets		282,276	228,142	
(Increase) / decrease in debtors		(269,189)	347,477	
Decrease in creditors		(218,663)	(359,066)	
Net cash inflow from operating activities		757,419	1,133,261	
Returns on investments and servicing of finance				
Interest received		36,689	30,641	
Interest paid		(188,057)	(307,802)	
		(151,368)	(277,161)	
Capital expenditure				
Payments to acquire tangible fixed assets, net of refund	33,026		(708,711)	
Payments to acquire investments	(796,487)		-	
		(763,461)	(708,711)	
Financing				
Receipt of loan finance	-		1,425,000	
Repayment of loans	(169,930)		-	
		(169,930)	1,425,000	
Net cash (outflow)/inflow		(327,340)	1,572,389	
Analysis of changes in net debt				
	At 1 August 2009 £	Cashflow £	Other changes £	At 31 July 2010 £
Cash				
Short term deposits	750,000	-	(750,000)	-
Cash at bank and in hand	1,827,696	(327,340)	750,000	2,250,356
	<u>2,577,696</u>	<u>(327,340)</u>	<u>-</u>	<u>2,250,356</u>
Debt				
Loans due within one year	(165,929)	-	(8,671)	(174,600)
Loans due after one year	(6,075,094)	169,930	8,671	(5,896,493)
	<u>(6,241,023)</u>	<u>169,930</u>	<u>-</u>	<u>(6,071,093)</u>
Total	<u>(3,663,327)</u>	<u>(157,410)</u>	<u>-</u>	<u>(3,820,737)</u>

The TreeHouse Trust

Notes to the financial statements

For the year ended 31 July 2010

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention except for the revaluation of investments and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities.
- b) Voluntary income is received by way of grants and donations and is included in the statement of financial activities when receivable.
- c) Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier, unless they relate to a specific future period, in which case they are deferred.
- d) School fees and event income are credited to the statement of financial activities on a receivable basis for the period to which they relate.
- e) Capital grants are credited to the statement of financial activities when received as a restricted fund. Depreciation of the asset is charged to the fund to write off the cost of the asset over its life.
- f) Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- g) Unrestricted funds are donations and other incoming resources received or generated for use for any of the purposes of the charity.
- h) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- i) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to a particular activity where the cost relates directly to that activity. However, the costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central functions, are apportioned on the following bases:

Central Function	Main Basis for Allocation
Leadership	Time spent
Finance	Staff head count/area occupied
Human Resources	Staff head count
IT	Staff head count
Facilities Management	Area occupied/staff head count
General Administration	Staff head count
Premises and Office Costs	Area occupied

- j) The costs of generating funds relate to the costs incurred by the charity in raising funds for the charitable work and new building.

The TreeHouse Trust

Notes to the financial statements

For the year ended 31 July 2010

1. Accounting policies (continued)

- k) Governance costs include the management of the charitable company's assets, organisational management and compliance with constitutional and statutory requirements.
- l) Depreciation is provided on all tangible fixed assets other than land at rates calculated to write off the cost less estimated residual value, over their expected useful life once the assets are in use. The useful lives generally applicable are:

Playground equipment	over 3 years
Computers and office equipment	over 3 years
Website development	over 3 years
Motor vehicles	over 5 years
All weather sports pitch	over 10 years
Building Woodside Avenue	over 50 years

Items are generally capitalised where the purchase price exceeds £5,000.

- m) Rental costs under operating leases and the payments made under them are charged to the statement of financial activities on a straight line basis over the lease term.
- n) Gifts in kind and donated services are valued and brought in as incoming resources and the appropriate resources expended. The values attributable to gifts in kind are based on a reasonable estimate of their value to the charity.
- o) TreeHouse has a group personal pension scheme available to all staff. The pension costs charged in the statement of financial activities represent the contributions payable by the charity in the year.
- p) TreeHouse also contributes to the Teachers' Pension Scheme. The pension available to teaching staff is a defined benefit, multi-employer scheme and the assets and liabilities of the scheme cannot be split out for individual employers. Further information on the scheme is given in Note 15.
- q) Investments held as fixed assets are revalued at mid-market value at the balance sheet date. Investment gains or losses for the period, including any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value, are taken to the Statement of Financial Activities.

2. Incoming resources from generated funds

	Restricted £	Unrestricted £	2010 £	2009 £
a Voluntary income				
Grants and donations	1,426,708	453,282	1,879,990	2,067,012
Gifts in kind	15,041	26,340	41,381	71,838
Gift aid recoverable	-	7,833	7,833	11,029
	<u>1,441,749</u>	<u>487,455</u>	<u>1,929,204</u>	<u>2,149,879</u>
b Activities for generating funds				
Sponsorship	11,105	-	11,105	4,545
Ambition gig	-	9,532	9,532	54,828
Other	-	1,338	1,338	2,854
	<u>11,105</u>	<u>10,870</u>	<u>21,975</u>	<u>62,227</u>

The TreeHouse Trust

Notes to the financial statements

For the year ended 31 July 2010

3. Total resources expended

	Costs of generating funds £	School £	Communications, policy, research and other services £	Governance costs £	2010 £	2009 £
Staff costs (note 5)	349,716	3,953,421	444,934	19,033	4,767,104	4,571,826
Recruitment and temporary staff	11,962	146,671	25,621	4,032	188,286	165,150
External tuition & staff mentoring	-	52,937	6,848	-	59,785	31,918
Teaching materials and equipment	-	94,157	-	-	94,157	61,909
School lunches	-	19,716	-	-	19,716	15,245
Staff training, conferences and travel	3,464	69,286	33,167	232	106,149	58,152
Motor expenses	-	10,915	-	-	10,915	10,304
Training and accreditation	-	2,800	-	-	2,800	9,347
Information sharing and marketing	3,489	16,151	147,021	-	166,661	161,730
Professional & consultancy fees	26,838	40,044	148,441	44,273	259,596	125,169
Events and volunteer expenses	21,896	1,317	22,789	-	46,002	41,614
Premises and office costs	5,173	160,976	6,297	-	172,446	510,935
Depreciation	7,789	225,980	48,507	-	282,276	228,142
Support Costs						
Finance (including loan interest)	6,299	189,339	5,555	-	201,193	251,185
Human resources	5,423	95,981	7,050	-	108,454	78,611
IT	4,209	74,508	5,472	-	84,189	143,434
Facilities management	10,350	273,350	10,407	-	294,107	68,658
General administration	99	1,749	128	-	1,976	1,970
Total resources expended	456,707	5,429,298	912,237	67,570	6,865,812	6,535,299
Support staff included in staff costs	£ 27,683	£ 490,004	£ 81,124	£ 19,033	£ 617,844	£ 524,693

The TreeHouse Trust

Notes to the financial statements

For the year ended 31 July 2010

4. Net incoming resources for the year

	2010	2009
	£	£
This is stated after charging:		
Depreciation:		
▪ owned assets	282,276	228,142
Trustees:		
▪ Remuneration	NIL	NIL
▪ Reimbursed expenses	NIL	NIL
Auditors' remuneration:		
▪ Audit	12,000	12,000
▪ Underprovision from previous year audit	397	-
▪ Other services	2,908	10,247
Operating lease rentals:		
▪ Property	-	50,939
Interest payable on loans	<u>188,057</u>	<u>241,902</u>

5. Staff costs and numbers

Staff costs were as follows:

	2010	2009
	Total	Total
	£	£
Salaries and wages	4,212,357	4,013,188
Social security costs	396,546	386,001
Pension contributions	155,301	172,151
Other staff costs	2,900	28,694
	<u>4,767,104</u>	<u>4,600,034</u>

During the year ended 31 July 2009 £28,208 of staff costs were capitalised as part of the Permanent Building Woodside costs.

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2010	2009
	No.	No.
School	146	134
Communications, policy, research and other services	10	12
Fundraising	8	11
Central functions	16	14
	<u>180</u>	<u>171</u>

Five employees received emoluments of between £60,000 - £70,000 (2009: two between £60,000 - £70,000 and one between £80,000 - £90,000). The employer pension contributions paid for these employees were £31,108 (2009: £24,705).

6. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The TreeHouse Trust

Notes to the financial statements

For the year ended 31 July 2010

7. Tangible fixed assets

	Land £	Building Woodside Avenue £	Work in progress - All weather sports pitch £	Computer equipment & software £	Website development £	Playground equipment £	Office furniture & equipment £	Motor Vehicles £	Total £
COST									
At 1 August 2009	833,640	10,390,576	-	139,397	100,219	31,047	26,830	21,000	11,542,709
Additions	-	(59,389) *	2,606	-	23,757	-	-	-	(33,026)
At 31 July 2010	<u>833,640</u>	<u>10,331,187</u>	<u>2,606</u>	<u>139,397</u>	<u>123,976</u>	<u>31,047</u>	<u>26,830</u>	<u>21,000</u>	11,509,683
DEPRECIATION									
At 1 August 2009	-	173,176	-	75,317	11,135	31,047	23,131	19,950	333,756
Charge for the year	-	206,624	-	29,576	41,327	-	3,699	1,050	282,276
At 31 July 2010	-	<u>379,800</u>	-	<u>104,893</u>	<u>52,462</u>	<u>31,047</u>	<u>26,830</u>	<u>21,000</u>	616,032
NET BOOK VALUE									
At 31 July 2010	<u>833,640</u>	<u>9,951,387</u>	<u>2,606</u>	<u>34,504</u>	<u>71,514</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,893,651</u>
At 31 July 2009	<u>833,640</u>	<u>10,217,400</u>	-	<u>64,080</u>	<u>89,084</u>	-	<u>3,699</u>	<u>1,050</u>	<u>11,208,953</u>

All fixed assets are used for direct charitable purposes. The cost of the building includes finance costs incurred of £276,709.

The costs associated with the all weather sports pitch have not been depreciated as the pitch was not in use at the year end.

* The reduction in the costs arises as a result of a cancellation of the retention following the receivership of the contractor.

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Notes to the financial statements

For the year ended 31 July 2010

8. Investments

	2010	2009
	£	£
Market value at beginning of year	-	-
Add: additions at cost	796,487	-
Add: net gain on revaluation	10,174	-
Market value at 31 July 2010	806,661	-
Historic cost at the end of the year	796,487	-
Investments comprise	2010	2009
	£	£
UK Common Investment Funds	796,487	-
Investments representing over 5% by value of the portfolio comprise:	2010	2009
	£	£
The Charibond Charities Fixed Interest Common Investment Fund	400,962	-
COIF Charities Fixed Interest Fund - Income Units	405,699	-

9. Debtors

	2010	2009
	£	£
Prepayments	91,174	34,214
Accrued income	198,464	28,117
Other debtors	86,133	44,251
	375,771	106,582

10. Creditors : Amounts falling due within one year

	2010	2009
	£	£
Loan	174,600	165,929
Fees received in advance	1,275,024	1,240,861
Taxation and social security	119,080	112,511
Other creditors	182,014	236,650
Accruals	27,929	232,688
	1,778,647	1,988,639

The TreeHouse Trust

Notes to the financial statements

For the year ended 31 July 2010

11. Creditors : Amounts falling due after one year

	2010 £	2009 £
Loans to finance the permanent building	<u>5,896,493</u>	<u>6,075,094</u>

A £5m loan has been drawn down from Futurebuilders England Ltd. It is repayable over 25 years commencing on occupation of the new building, which was October 2008. Interest was chargeable at 5.75% for the first 4 years, which ended on 31 July 2009. For the following 5 years the rate has been fixed at 3.50%. Thereafter, it is subject to agreement between Futurebuilders and TreeHouse. The loan is secured over the freehold land and buildings at Woodside Avenue.

A £1.1m loan has been drawn down from National Westminster Bank Plc. Interest only is payable for the first 5 years. Starting November 2013, the loan is repayable over 22 years. Interest is chargeable at 0.75% above base rate. The loan is secured over the freehold land and buildings at Woodside Avenue.

Total loan repayments excluding interest:	2010 £	2009 £
Under 1 year	174,600	165,929
Between 1-2 years	174,600	165,929
Between 2 and 5 years	523,800	523,800
Over 5 years	<u>5,198,093</u>	<u>5,385,365</u>
	<u>6,071,093</u>	<u>6,241,023</u>

12. Analysis of net assets between funds

	Restricted funds £	Designated funds £	Revaluation reserve £	General funds £	Total funds £
Tangible fixed assets	4,542,737	6,350,914	-	-	10,893,651
Investments	-	-	10,174	796,487	806,661
Net current assets	425,875	25,400	-	396,205	847,480
Long term liabilities	-	(5,896,493)	-	-	(5,896,493)
	<u>4,968,612</u>	<u>479,821</u>	<u>10,174</u>	<u>1,192,692</u>	<u>6,651,299</u>

The TreeHouse Trust

Notes to the financial statements

For the year ended 31 July 2010

13. Movements in funds

	At 1 August 2009 £	Incoming resources / gains £	Outgoing resources £	Transfers £	At 31 July 2010 £
Restricted funds:					
School					
Speech & language therapy	2,505	-	(2,728)	223	-
NMSS grants	-	95,426	(95,426)	-	-
Music facilities	-	2,328	(2,328)	-	-
PE curriculum	439	20,073	(20,512)	-	-
Dental project	10,000	-	(7,500)	-	2,500
Adolescence	1,000	-	(1,000)	-	-
Residential trips	-	7,750	(5,315)	-	2,435
Occupational therapy	-	10,000	(10,000)	-	-
Outings	3,027	8,534	(5,570)	(223)	5,768
Vocational gardening	-	3,000	(3,000)	-	-
Parent school association	1,976	4,465	(4,656)	-	1,785
Bicycle activities	-	1,605	(605)	-	1,000
Extended day	9,000	-	(6,848)	-	2,152
Post 16 resources	500	230	(730)	-	-
	<u>28,447</u>	<u>153,411</u>	<u>(166,218)</u>	<u>-</u>	<u>15,640</u>
Communications, policy, research and other services					
Training and consultancy	-	68,743	(11,979)	-	56,764
Marketing and communications	10,000	-	(10,000)	-	-
Parent support project	6,812	-	-	(6,812)	-
Parent support project book	11,679	62,531	(58,737)	-	15,473
Parent participation project	46,020	171,417	(163,676)	6,812	60,573
Website development	(77,484)	295,215	(244,173)	-	(26,442)
Annual lecture	1,636	3,140	(3,400)	-	1,376
ABA competencies	32,194	65,000	(55,079)	-	42,115
Core costs	-	296	(296)	-	-
Research	-	61,424	(61,424)	-	-
Post 16 feasibility project	-	50,000	(15,128)	-	34,872
Post 16 site feasibility study	-	64,000	(64,000)	-	-
Transition project	-	220,536	(37,250)	-	183,286
	<u>30,857</u>	<u>1,062,302</u>	<u>(725,142)</u>	<u>-</u>	<u>368,017</u>
Capital					
Website development	89,084	22,026	(41,327)	-	69,783
Woodside Avenue	4,304,710	312,084	(101,622)	-	4,515,172
	<u>4,393,794</u>	<u>334,110</u>	<u>(142,949)</u>	<u>-</u>	<u>4,584,955</u>
Total restricted funds	<u>4,453,098</u>	<u>1,549,823</u>	<u>(1,034,309)</u>	<u>-</u>	<u>4,968,612</u>
Unrestricted funds:					
Designated funds					
Fixed assets	574,136	-	(168,631)	(125,684)	279,821
Sinking fund	-	-	-	200,000	200,000
	<u>574,136</u>	<u>-</u>	<u>(168,631)</u>	<u>74,316</u>	<u>479,821</u>
Revaluation reserve	-	10,174	-	-	10,174
General funds	802,264	6,127,616	(5,662,872)	(74,316)	1,192,692
	<u>802,264</u>	<u>6,127,616</u>	<u>(5,662,872)</u>	<u>(74,316)</u>	<u>1,192,692</u>
Total unrestricted funds	<u>1,376,400</u>	<u>6,137,790</u>	<u>(5,831,503)</u>	<u>-</u>	<u>1,682,687</u>
Total funds	<u>5,829,498</u>	<u>7,687,613</u>	<u>(6,865,812)</u>	<u>-</u>	<u>6,651,299</u>

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Notes to the financial statements

For the year ended 31 July 2010

13. Movements in funds (continued)

Purposes of restricted funds

School

Speech and language therapy	Funding for augmentative communication resources for the pupils.
NMSS grants	As a Non-Maintained Special School (NMSS), TreeHouse is eligible for government grants towards the costs of running the school.
Music facilities	Funding contributed to the purchase of an electronic drum kit and to salary costs for a drumming tutor.
PE curriculum	Matched funding for the sports coach supplied by Greenhouse Schools Project Limited.
Dental project	This project prepares pupils for dental visits.
Adolescence	Funding contributed to work around preparation for and ongoing strategies to cope with the changes occurring during adolescence.
Residential trips	A number of donors contributed towards the cost of a residential trip to an outward bound centre in the New Forest for some of the older pupils.
Occupational therapy	Occupational therapy helps pupils with their ability to manage everyday physical activities such as dressing as independently as possible.
Outings	BBC Children in Need has contributed towards weekly horse riding sessions enjoyed by pupils. Funding from other donors has contributed towards outdoor activity opportunities at Scout Park, a local resource.
Vocational gardening	Help a London Child contributed towards creation of a defined area within the secondary playground for pupils to follow a horticulture curriculum.
Parent school association	The parent school association (PSA) organises a variety of fundraising activities, the proceeds of which are used to enhance school life.
Bicycle activities	Funding for cycling related activities and equipment.
Extended day	Funds have been received from several donors to subsidise half term and summer holiday playschemes run by Resources for Autism which have been made available to all pupils.
Post 16 resources	Resources for the sixth form common room.

13. Movements in funds - purposes of restricted funds (continued)

Communications, policy, research and other services

Training and consultancy	Funding for this project has been secured from a number of trusts including The Esmée Fairbairn Foundation and The 29 th May 1961 Charitable Trust. Funding enables a multi disciplinary team of professionals experienced in supporting children and young people with autism to provide targeted training to a wide range of groups, including parents and education and health professionals.
Marketing & communications	Marketing allows for the sharing of good practice with other providers of autism specific services. It also facilitates provision of support and advice to parents of children with autism. Communications involve collection and dissemination of information about autism.
Parent support project	The successful parent support project helped parents develop excellent services for children and young people with autism across the whole of the UK. The conclusion of this project has been combined with the successor Parent Participation Project and the remaining funds have been transferred accordingly.
Parent support project book	'Shaping Children's Services Together' has been funded by the DCSF/DfE and is a resource being created based on the findings of the Parent Support Project.
Parent participation project	This three year DCSF/DfE funded project will transform parent participation in local governance and in the design and delivery of services for children with autism.
Website development (includes Information development)	Talk About Autism, funded by TalkTalk, is a one-stop shop for parents navigating the education system, with expert advice and a practical toolkit. This is a three year project and the deficit balance at 31 July 2010 is due to timing differences between expenditure and the receipt of income. In accordance with the funding agreement, income received in 2010-11 will cover the excess expenditure incurred in 2010.
Annual lecture	The aim of the lectures is to bring together a diverse audience and engage in important and controversial issues affecting people with autism.
ABA competencies	Funding for this project has been secured from a number of trusts including Porticus UK and Stavros Niarchos Foundation. The project is developing a shared framework of competencies, training and practice for practitioners in the UK engaged in the education of children and young people using the principles of ABA.
Core costs	This money was allocated to staff costs connected with the work of communications, policy and research.

The TreeHouse Trust

Notes to the financial statements

For the year ended 31 July 2010

13. Movements in funds - purposes of restricted funds (continued)

Research	During the year TreeHouse established a partnership with the Institute of Education to fulfil joint research objectives.
Post 16 feasibility project	Funding is being utilised towards researching plans for the development of a TreeHouse service for young people between the ages of 19 and 25 with autism.
Post 16 site feasibility study	Funding from the Social Enterprise Investment Fund contributed to researching options appraisals for locating further services for young people with autism.
Transition project	Funding for this project has been secured from the Social Investment Business and a number of trusts including the Paul Hamlyn Foundation. The project works with older pupils at TreeHouse and their families to prepare pupils for the transition to adult life. An important aspect of the project is the wider dissemination of learning from the work undertaken at TreeHouse.

Capital Funds

Website development	This fund represents the value of restricted funds invested in the development of the new website. Depreciation is provided on a straight line basis over an expected useful life of 3 years.
Woodside Avenue	Funding from many donors has contributed to the creation of the new Pears National Centre for Autism Education at Woodside Avenue, which was occupied by TreeHouse in October 2008. Depreciation is provided on the building over 50 years.

Purpose of designated funds

Fixed assets	This fund represents the value of unrestricted funds invested in fixed assets which are not, by the nature of fixed assets, readily available for other purposes.
Sinking fund	The sinking fund has been established to provide for major repairs to the building based on 30 year life cycle costings prepared by external consultants.

14. Related party transactions

Some members of the board of trustees are parents of children attending TreeHouse school. The places are funded in the same way as all the other places at the school and the children receive the same service and benefits as other children. Another trustee, M Punshon, is a member of EC Harris LLP which provided consultancy services for £4,054 in the year.

15. Pension costs

Pension costs comprised contributions to defined contribution schemes of £102,600 (2009: £117,403) and contributions of £52,701 (2009: £54,748) to the Teachers' Pension Scheme.

The TreeHouse Trust

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15. Pension costs (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 1997, as amended. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers or lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Account

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pension Regulations require an annual account, the Teachers' Pension Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

Not less than every four years, the Government Actuary (GA), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate (SCR) is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 million. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

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15. Pension costs (continued)

Teachers' Pension Scheme

From 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR has been assessed at 19.75% and the supplementary contribution rate has been assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years); a total contribution rate of 20.5%. This translates into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost sharing agreement has also introduced - effective for the first time for the 2008 valuation - a 14.1% cap on employer contributions payable.

A copy of the GA's 2004 valuation report can be found on the TeacherNet website at: www.teachernet.gov.uk/pensions

16. Capital commitments

	2010	2,009
	£	£
Authorised and contracted	<u>196,358</u>	<u>22,000</u>

Capital commitments relate to construction, landscaping, fees and other costs in respect of the new permanent building.