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*The Ditchley Foundation*

THE COUNCIL'S  
ANNUAL REPORT  
AND ACCOUNTS  
1999-2000



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The Purposes and Management of the Foundation

Inside back cover

**HONORARY LIFE PRESIDENT**

Lady Wills, JP

**COUNCIL OF MANAGEMENT**

*Chairman*

The Rt Hon John Major, CH, MP

*Vice-Chairman*

Lord Windlesham, CVO, PC

*Members of the Council:*

Sir Michael Angus

Baroness Chalker of Wallasey, PC

Robert Conway

The Earl of Home, CVO, CBE

Andrew Knight

HE The Hon Philip Lader

Anthony Loehnis, CMG

Bryan Magee

The Rt Hon Sir Patrick Nairne, GCB, MC

HE Dr Hans-Friedrich von Ploetz

Lord Tugendhat

Baroness Warnock, DBE

Dame Margaret Weston, DBE

Dr Catherine Wills

Baroness Young, PC, DL

*Director:* Sir Nigel Broomfield, KCMG

*Secretary:* Carol Robson

Registered Office: The Ditchley Foundation, Ditchley Park, Enstone, Oxfordshire

Auditors: Critchleys

Bankers: Barclays Bank plc, Oxford

Investment Managers: Cazenove Fund Management Ltd

Solicitors: Herbert Mallam Gowers & Co, Oxford

## **PROGRAMME COMMITTEE**

### *Chairman*

Sir Rodric Braithwaite, GCMG

### *Members*

Sir Samuel Brittan

George Brock

Sir Nigel Broomfield, KCMG

Peter von Butler

Richard Clarke

Glyn Davies

Professor Peter Hennessy

Bronwen Maddox

The Rt Hon Peter Mandelson MP

Edward Mortimer

Dr Matthew Ridley

Professor Adam Roberts, FBA

Dr Catherine Wills

David Willetts MP

## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Foundation will be held on Saturday, 8 July 2000, at 11.00 a.m. at Ditchley Park, Enstone, Chipping Norton, Oxfordshire.

### BUSINESS:

1. To receive the Statement of Accounts and Report of the Council of Management for the year ended 31st March, 2000.
2. To elect Council Members.

- (a) The following Council Members have retired pursuant to Article 36 and, being eligible, offer themselves for re-election:

THE RT HON JOHN MAJOR  
HE DR HANS-FRIEDRICH VON PLOETZ

- (b) The following Council Members have retired by rotation pursuant to Article 42 and, being eligible, offer themselves for re-election:

THE EARL OF HOME  
ANTHONY LOEHNIS  
BRYAN MAGEE  
LORD TUGENDHAT  
DAME MARGARET WESTON

3. A resolution to reappoint Critchleys as auditors for the year ending 31 March 2001 will be put to the Annual General Meeting.
4. To transact any other business.

Dated this fourteenth day of June 2000

By order of the Council of Management  
CAROL ROBSON

*Secretary*

Ditchley Park,  
Enstone, Chipping Norton,  
Oxford.

### NOTE:

A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Foundation.

## ***Report of the Chairman of the Council of Management***

I undertake the writing of this year's report after only a few weeks in post, having taken over the role of Chairman of the Council of Management in March. The Council is deeply indebted to Lord Windlesham for agreeing to serve as Chairman, on an interim basis, following the death of Lord Gillmore last year, and for his support and guidance during this period. I am delighted that he will continue to serve on the Council as our Vice-Chairman.

I have known Ditchley by reputation for many years, and was honoured to be invited to become a Governor in 1997. The following year, in September 1998, I chaired my first Ditchley conference on *The development of the European Union*, attended by no less than three former European Prime Ministers. I now greatly look forward to my new responsibilities as Chairman of the Council of Management.

For Ditchley, the closing months of the last millennium were a time of change and of loss. The death in December of Sir David Wills, our Founder and President, dealt a particularly grievous blow. The Ditchley Foundation stands as a lasting tribute to Sir David's extraordinary talents, generosity and achievements. Its work reflects both his own high ideals, and the very special regard in which he held the people of North America. Sir David's death represents the end of an era for Ditchley. But I know that all those associated with the work of the Foundation will strive to ensure the continued success of this extraordinary venture as a fitting memorial to his life's endeavour.

December brought further sadness with the death, on New Year's Eve, of the Honorable Elliott Richardson, Chairman of the American Ditchley Advisory Council. A former US Attorney General, Elliott Richardson was a man of great intelligence and integrity who will be sorely missed by all those who knew him on both sides of the Atlantic.

The other side of loss is of course the opportunity for new beginnings. And we were heartened, early in the new year, by the news that Lady Wills had agreed to become the Honorary Life President of the Ditchley Foundation, thus continuing our close links with the Wills family. We have been pleased this year also to welcome Sir Nigel Broomfield as the new Director of the Ditchley Foundation, following the departure, in September 1999, of Sir Michael Quinlan who had served in that role for seven years. I had the pleasure of working with Nigel during his distinguished career in the Diplomatic Service and am delighted to have the opportunity of doing so again. I wish Nigel and Valerie every success and happiness during their time at Ditchley.

I am glad to report that invitations to become Governors, *ex-officio*, have been accepted by HE Signor Luigi Amaduzzi on his succession to HE Dr Paolo Galli as Ambassador of Italy to the Court of St James's and by HE Dr Hans-Friedrich von Ploetz on his succession to HE Herr Gebhardt von Moltke as Ambassador of the Federal Republic of Germany.

Four Governors have chosen to retire – Lord Aldington, Admiral Sir James Eberle, Baroness Masham of Ilton and Sir Douglas Wass. They take with them our sincere thanks for their interest and support over the years.

It is with sadness that I report the deaths, since the last Report, of Lord Charteris of Amisfield and of Douglas Fairbanks Jr, who had both served as Governors of the Foundation for over thirty years.

Our warm thanks go again this year to the Hon John Brademas and Mr John O'Connor of American Ditchley and to Mr Grant L Reuber and Mr John Banks of Canadian Ditchley for all they have done, and continue to do, in support of the Ditchley enterprise. We could not manage without their wise advice, and their unstinting generosity, energy and enthusiasm.

We welcome the addition to the Advisory Council of the American Ditchley Foundation of James Kimsey and Professor Ted Marmor, and of Don Howarth and Suzelle Smith, and extend our thanks for their years of service to Mr Hoyt Ammidon Jr, The Hon Mahlon Apgar IV, Mr Harold H Healey Jr and to Sir Brian Urquhart who have stepped down from the Advisory Council, and to Mr Michael Patterson who stepped down in March as Treasurer of American Ditchley. We were saddened to learn of the recent deaths of Mr Fred Hardin and Mr John Sawhill who have served on the Advisory Council with great commitment.

Our thanks go to Ambassador Klaus Blech and Ms Diana Geddes, who have both retired in the past year from their positions in support of our conferences in Germany and France respectively, and to our contacts at the Keidanren in Tokyo and the Australian National University in Canberra for their help in this regard. I am pleased to report that Diana Geddes has agreed to continue to support our work, as Ditchley's representative in Germany, from her new position as The Economist's correspondent in Berlin. After Diana's departure from Paris last year, the role of Ditchley's representative in France passed in August to Axel Krause, a former senior journalist with the Herald Tribune in Paris. We look forward to working with them both to strengthen French and German participation in future conferences.

British Missions throughout the world have continued to provide us with valuable help and advice on potential participants and conference content. We find ourselves this year particularly indebted to the British Ambassadors in Paris and Washington who have each made a significant contribution to our efforts to raise Ditchley's profile in their host countries.

Finally, I extend the Council's warmest thanks to the members of staff of the Foundation who continue to maintain the high standards of service for which Ditchley is so renowned.

The Foundation faces another year of upheaval as we move into the second stage of work to update the plumbing and heating systems of the Main House, having completed the West Wing works in September. This will be a major undertaking which will involve the closure of the Mansion for conferences from early March to November 2001. During this period we plan to hold a series of "Away" conferences - in the United States, Canada, Germany and France - which will maintain the pace of our conference programme and should also serve further to raise awareness in those countries of the Foundation's aims and objectives. It will be a challenging period for all concerned. But I am sure that the Foundation will rise to the occasion and emerge in better shape to face the future.

I much look forward to working with members of the Council, and with the dedicated staff of the Foundation, in support of the objective of fostering Transatlantic dialogue and understanding.

## *Report of the Director*

I arrived at Ditchley in September last year and my first conference as Director was on Turkey's future path where, I am glad to say, we correctly predicted the outcome of the European Council discussions in Helsinki in December. We then went to Vancouver for an excellent conference on Education sponsored by Canadian Ditchley. Two good financial/economic conferences followed where we looked at managing global economic problems and fostering business enterprise. It was good to see a number of young entrepreneurs around the table at the latter conference. We discussed "The Third Way" on the same weekend as a similar discussion in Florence at Head of Government level. It was interesting to compare our conclusions.

The end of the year was overshadowed by the loss, on 10 December, of our Founder and President, Sir David Wills. Ditchley will not be the same without him, and we shall miss his regular presence in conference plenary debates.

The first conference of the New Millennium was on Kosovo where some of the problems of the old Millennium still haunt us. The Supreme Allied Commander in Europe attended and contributed his insights on peace-making in the modern environment. For the rest we have looked at a range of topical subjects including memorable conferences on devolution, and action against illegal drugs under the chairmanship of the Government's "Drug Czar".

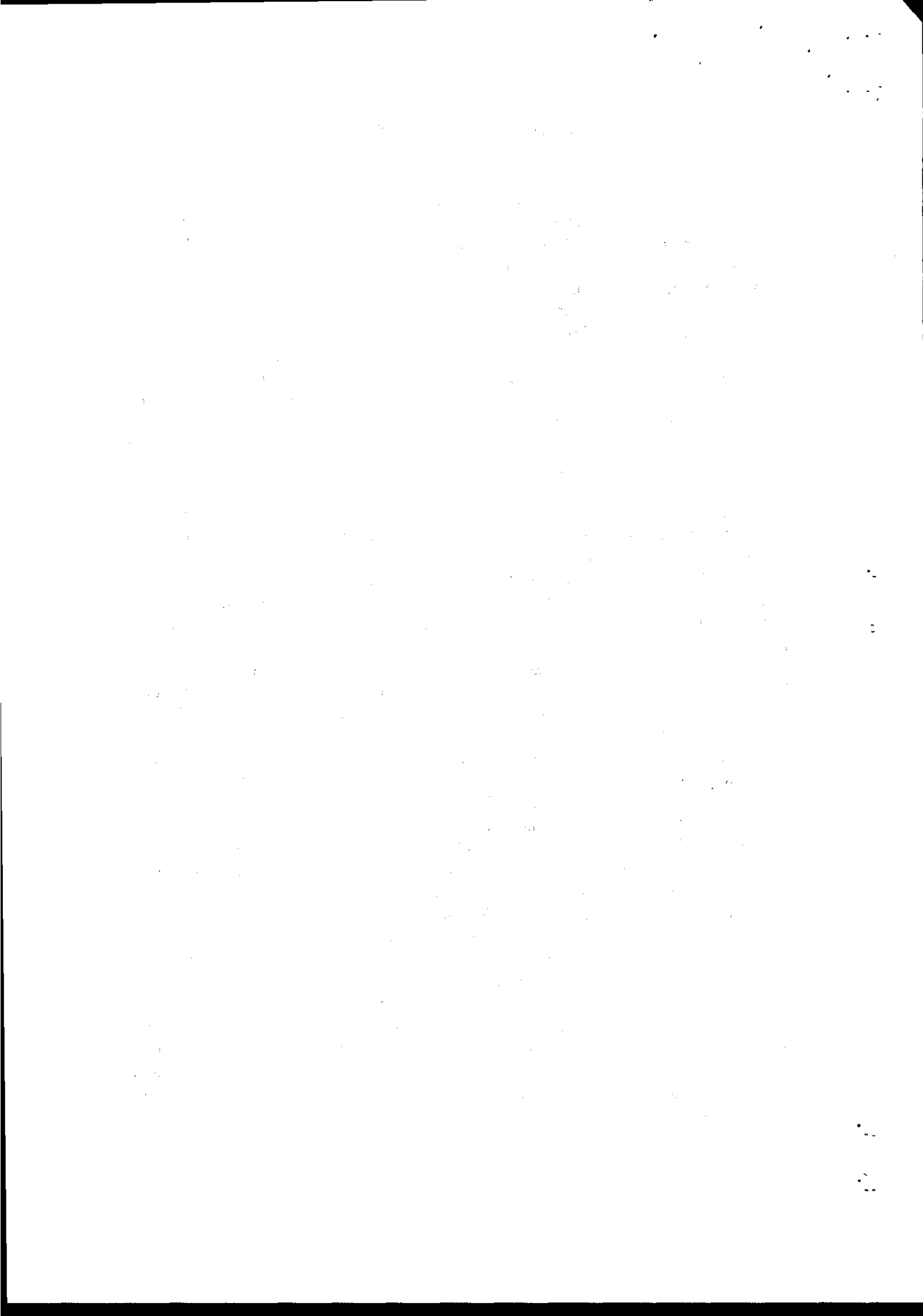
In 1999 the Annual Lecture was given by Sir Richard Eyre on theme of *Who Needs Art?*. This was outside the normal run of political topics which have been the themes of previous Ditchley Lectures. It was, however, greatly appreciated and provoked a lively debate.

I look forward in 2000 to a number of conferences in cooperation with our distinguished American partners, RAND and the Southern Center for International Studies. In the past year we have cooperated at Ditchley with the Herbert Quandt Foundation and the Southern Center for International Studies and, in Chicago, with the Chicago Council on Foreign Relations. We are grateful for the generous support from the Conway Foundation for our conference on Fostering business enterprise.

In this, my first year, I have been greatly helped by, and am indebted to, Governors of Ditchley for their advice on our conferences and frequently for their personal contributions as chairmen. I would also like to express my thanks to the many others who have willingly taken on the jobs of chairing working groups, producing reports for our final sessions and of course the conference rapporteurs. Since March we have been putting information about Ditchley, its Council, Conference Programme, Director's Notes etc on the new Ditchley website: [www.ditchley.co.uk](http://www.ditchley.co.uk).

As I come up to my first anniversary at Ditchley I would like to express my thanks to the staff of the Foundation who have carried me through the year and whose individual contributions to the welcoming atmosphere have made such a lasting impression on everyone who attends our conferences. I would also like to thank the US and Canadian Ditchley Foundations for their valuable contributions to our conferences here and the generous cooperation they have extended to me. Finally it would be wrong not to acknowledge an enormous debt to Sir Michael and Lady Quinlan for handing on to us such a thriving enterprise. I trust we will be able to maintain the standards they set.





## *Financial Review*

Income received from dividends, bank interest and donations was higher than anticipated when the budget was set last year, so an expected deficit has become a surplus. Dividend income and Iceberg interest was £35,000 above expectations, and earmarked donations from the Quandt Foundation and the Robert Conway Foundation added £16,000. A full guest conference programme added a further £25,000, and as total expenditure was also below budget, the overall surplus was £29,993, some 3.6% of the total income.

The major event in the works programme was Phase I of the refurbishment of the Mansion heating and plumbing services, the West Wing. The project started as Sir Michael and Lady Quinlan moved out in early July, and was successfully completed in time for the Broomfields to move in just before the first conference in late September. The cooperation between the heating engineers and the builders was excellent, and the project came in on time and just under budget at £234,405; a very good omen for the much larger Phase II in 2001. The project benefited from a long planning process, which is being repeated for the next stage. The planning and tendering process is due to be completed by November 2000 for the Council's approval, and the contract will be let then for work to start in March 2001. Phase I was charged to the Maintenance Fund, reducing it to £688,000. Phase II, initially estimated at £1.3 million, will require input from the endowment.

Other works have included resurfacing Lions Court (£2,200), kitchen refurbishment in two of the staff cottages (£3,500) and a major refurbishment of Forester's House (£15,000 to date). A nine year tenancy here ended in September and a subsequent inspection revealed that rewiring, a complete new drainage system, and subsidence repairs were required urgently. Some roof timbers will require replacing during the summer of 2000. Other minor works planned for 2000 include repairs to the East Wing roof, where there are also some damaged timbers.

The introduction of a more sophisticated photocopier has resulted in much of the Foundation's printed work being done in-house, and as the web-site now includes Director's Notes and Conference Reports, the printing and publishing bill should be reduced in future.

## *The Conference Programme*

### *Concluding Phase of the 1998-99 Programme*

Ditchley's conference year runs from September to July and does not correspond to the financial year to which this report, strictly speaking, relates. Thus five conferences during the period April-June 1999 fell during the financial year 1999-2000 but were included in the list of conferences in last year's annual report. This year's report follows the same practice.

### *The 1999-2000 Conference Programme*

1999

Title

Chairman

Sept 24-26

Turkey's future path.

The Hon Morton  
Abramowitz

<i>1999</i>	<i>Title</i>	<i>Chairman</i>
Oct 1-2	School age education: tasks, systems, performance (A joint conference in Vancouver, with Canadian Ditchley Foundation)	Mr Bernard Shapiro
Oct 15-17	Managing global economic problems: public and private sector roles.	Sir Jeremy Morse
Oct 29-31	Fostering business enterprise: views on either side of the Atlantic.	Sir Nicholas Goodison
Nov 19-21	“Third-Way” concepts in contemporary politics.	Lord Dahrendorf
Dec 3-5	The management and repercussions of nuclear power.	The Rt Hon John Gummer MP
<i>2000</i>		
Jan 14-16	Kosovo: implications for the international system.	Sir John Weston
Feb 11-13	Fisheries: managing international common resources.	Sir John Krebs
Feb 25-27	Devolution and subsidiarity: relationships between central and next-lower levels of national government.	Lord Butler of Brockwell
Mar 10-12	International action on illegal drugs.	Mr Keith Hellawell
May 5-7	The international impact and accountability of NGOs.	The Hon Sara Morrison
May 19-21	Making multicultural societies work.	Baroness Prashar
June 23-25	“Restorative justice” and other new penal patterns.	Lord Warner

## ***Report of the Council of Management***

The Council of Management (having powers of directors under the Articles of Association) submit their report and audited financial statements for the year ended 31 March 2000.

### ***Principal activities and business review***

The consolidated income and expenditure account for the year is set out on page 11.

The constitution of the Ditchley Foundation and its principal activities are set out inside the back cover. A review of the Foundation's business during the year is contained in the Chairman's Report on pages 4-5 and the Director's Report on pages 5-6.

### ***Dividends***

In accordance with the Memorandum of Association, no dividends may be paid to Members.

### ***Directors***

The Members of the Council of Management are listed on page 1.

The Members of Council retiring by rotation at the Annual General Meeting are The Earl of Home CVO CBE, Mr Anthony Loehnis CMG, Mr Bryan Magee, Lord Tugendhat and Dame Margaret Weston DBE. Being eligible, they offer themselves for reappointment. The Rt Hon John Major CH MP and HE Dr Hans-Friedrich von Ploetz retire pursuant to Article 36 and, being eligible, offer themselves for reappointment.

### ***Directors' responsibilities***

The directors are required by UK company law to prepare for each financial year financial statements that give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the profit or loss of the group for that period.

The Members of the Council of Management confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2000. The Members of Council also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going-concern basis.

The Members of Council are responsible for keeping proper accounting records and for taking reasonable steps to safeguard the assets of the company and the group and to prevent and detect fraud and other irregularities.



By order of the Council of Management  
CAROL ROBSON

Secretary  
16 May 2000

# THE DITCHLEY FOUNDATION

A Company (Registered No. 599389) Limited by Guarantee and  
not having a Share Capital, registered as a Charity (No. 309657)  
and exempt from Income Tax and Capital Gains Tax

## REPORT OF THE AUDITORS TO THE MEMBERS OF THE DITCHLEY FOUNDATION

We have audited the financial statements on pages 11 to 23.

### **Respective responsibilities of directors and auditors**

As described on page 9 the Foundation's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

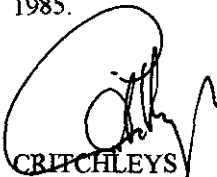
### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Foundation'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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the Foundation and Group at 31st March 2000 and of the operating surplus, net movement of funds and cash flow of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CRITCHLEYS  
Chartered Accountants and Registered Auditors  
Oxford  
16th May 2000

THE DITCHLEY FOUNDATION

*Consolidated Statement of Financial Activities for Year ended 31 March 2000*

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2000 £	Total 1999
<b>INCOMING RESOURCES</b>					
Donations & gifts	13,309	125,966	0	<b>139,275</b>	46,931
Investment income	759,585	5,656	0	<b>765,241</b>	832,830
Other income	12,805	0	0	<b>12,805</b>	1,138
Net income of trading subsidiary (prior to management charges of £46,175)	72,485	0	0	<b>72,485</b>	32,847
<b>Total incoming resources</b>	<b>858,184</b>	<b>131,622</b>	<b>0</b>	<b>989,806</b>	<b>913,746</b>
<b>RESOURCES EXPENDED (NOTE IV)</b>					
Direct charitable expenditure	400,558	31,071	0	<b>431,629</b>	424,431
Other expenditure					
Administration	184,433	0	0	<b>184,433</b>	159,791
Maintenance of land & buildings	465,791	0	0	<b>465,791</b>	284,512
<b>Total resources expended</b>	<b>1,050,782</b>	<b>31,071</b>	<b>0</b>	<b>1,081,853</b>	<b>868,734</b>
<b>NET (OUTGOING) INCOMING RESOURCES</b>	<b>(192,598)</b>	<b>100,551</b>	<b>0</b>	<b>(92,047)</b>	<b>45,012</b>
<b>GAINS/(LOSSES) ON INVESTMENT ASSETS</b>					
Realised	0	0	(652,906)	<b>(652,906)</b>	(977,005)
Unrealised	0	0	2,545,682	<b>2,545,682</b>	1,033,455
<b>NET MOVEMENT IN FUNDS</b>	<b>(192,598)</b>	<b>100,551</b>	<b>1,892,776</b>	<b>1,800,729</b>	<b>101,462</b>
Fund balances brought forward at 1 April 1999	1,030,336	100,000	21,714,655	<b>22,844,991</b>	22,743,529
<b>FUND BALANCES CARRIED FORWARD AT 31 MARCH 2000</b>	<b>£837,738</b>	<b>£200,551</b>	<b>£23,607,431</b>	<b>£24,645,720</b>	<b>£22,844,991</b>

THE DITCHLEY FOUNDATION  
*Consolidated Income and Expenditure Account for Year Ended 31st March 2000*

		Note	2000 £	1999 £
<b>INCOME</b>				
DIVIDENDS, INTEREST AND RENTS		II	765,266	832,830
DONATIONS		III	39,275	46,931
GIFT TO RESTORATION FUND			100,000	0
GUEST CONFERENCES			71,761	32,559
OTHER			14,588	2,115
			<b>£990,890</b>	<b>£914,435</b>
<b>EXPENDITURE</b>				
ADMINISTRATION	Executive and office staff costs	V	244,891	236,715
	Non-staff costs	VII	111,918	123,445
			<b>356,809</b>	<b>360,160</b>
ESTABLISHMENT	Household and services staff costs	V	143,381	127,760
	Non-staff costs - Repairs	VIII	308,756	124,454
	- Other	IX	63,002	56,935
			<b>515,139</b>	<b>309,149</b>
CONFERENCES	Costs of extra staff	V	48,165	37,933
	Non-staff costs	X	87,380	95,770
			<b>135,545</b>	<b>133,703</b>
DEPRECIATION	Tangible assets		29,900	29,319
VALUE ADDED TAX			45,544	37,092
TOTAL			<b>£1,082,937</b>	<b>£869,423</b>
OPERATING (DEFICIT)/SURPLUS FOR THE YEAR			<b>(£92,047)</b>	<b>£45,012</b>
(Page 11)				
TRANSFER FROM/(TO) MAINTENANCE FUND		XX	222,590	(60,799)
TRANSFER TO RESTORATION FUND (Restricted Fund)		XIX	(100,551)	0
TRANSFER TO ACCUMULATED FUND			<b>£29,992</b>	<b>(£15,787)</b>

Notes:

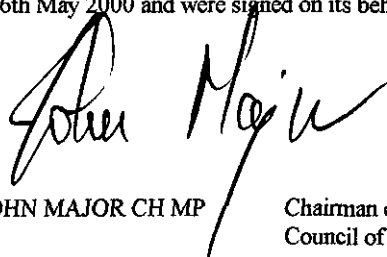
- (1) As permitted by Section 230 of the Companies Act 1985, the Foundation's Income and Expenditure Account has not been included in these accounts. The subsidiary company retained neither a profit nor a loss in either year.
- (2) The results for the years above are derived from continuing activities.
- (3) There is no difference between the operating surplus for the years stated above and their historical cost equivalents.
- (4) Total income comprises £858,184 for unrestricted funds and £131,622 for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities on page 11.
- (5) Guest conference income relates to the turnover of Ditchley Park Conference Centre Ltd, details of which are shown on page 26.
- (6) The Consolidated Income and Expenditure Account is derived from the Statement of Financial Activities on page 11 which, together with the notes to the accounts on pages 15 to 23, provides full information on the movements during the year on all the funds of the Group.

THE DITCHLEY FOUNDATION

*Balance Sheets at 31st March 2000*

	Note	2000		1999	
		Group	Foundation	Group	Foundation
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	XI	171,661	171,661	200,897	200,897
Investments	XII	24,308,054	24,308,054	22,544,205	22,544,205
Investment in subsidiary	XIII	0	2	0	2
		<u>24,479,715</u>	<u>24,479,717</u>	<u>22,745,102</u>	<u>22,745,104</u>
<b>CURRENT ASSETS</b>					
Stocks	XIV	35,794	27,060	40,769	31,173
Debtors	XV	95,222	95,541	76,655	91,034
Bank balances and cash		168,401	164,951	122,141	114,633
		<u>299,417</u>	<u>287,552</u>	<u>239,565</u>	<u>236,840</u>
<b>CURRENT LIABILITIES</b>					
Creditors falling due within one year	XVI	(133,412)	(121,549)	(139,676)	(136,953)
		<u>166,005</u>	<u>166,003</u>	<u>99,889</u>	<u>99,887</u>
<b>NET CURRENT ASSETS</b>					
		<u>166,005</u>	<u>166,003</u>	<u>99,889</u>	<u>99,887</u>
<b>NET ASSETS</b>		<u>£24,645,720</u>	<u>£24,645,720</u>	<u>£22,844,991</u>	<u>£22,844,991</u>
<b>SHARE CAPITAL</b>	XVII	Nil	Nil	Nil	Nil
<b>RESERVES</b>					
Endowment Fund	XVIII	23,607,431	23,607,431	21,714,655	21,714,655
Restricted Fund	XIX	200,551	200,551	100,000	100,000
Unrestricted Fund					
Designated Fund	XX	688,685	688,685	911,275	911,275
Accumulated Fund	XX	149,053	149,053	119,061	119,061
		<u>£24,645,720</u>	<u>£24,645,720</u>	<u>£22,844,991</u>	<u>£22,844,991</u>

The accounts on pages 11 to 23 were approved by the Council of Management on 16th May 2000 and were signed on its behalf by:



THE RT HON JOHN MAJOR CH MP

Chairman of the  
Council of Management

16th May 2000



THE DITCHLEY FOUNDATION

*Consolidated Cash Flow Statement - Year Ended 31st March 2000*

	Notes Below	2000 £	1999 £
Net cash outflow from net incoming resources	A	(82,003)	(6,825)
Investing activities and capital expenditure			
Purchase of tangible fixed assets		(664)	(8,264)
Purchase of investments		(4,426,102)	(6,395,514)
Proceeds from sale of investments		4,300,081	6,366,806
Decrease/(increase) in short term deposits		254,948	(17,741)
Net cash inflow/(outflow) from capital expenditure and investing activities		128,263	(54,713)
		46,260	(61,538)
Management of liquid resources:			
Cash deposited on 14 days notice	B	(42,303)	18,585
Increase/(decrease) in cash during year	B	£3,957	(£42,953)

Notes to the Cash Flow Statement	2000	1999
A. Reconciliation of net cash flow from net incoming resources	£	£
Net operating (deficit)/surplus	(92,047)	45,012
Depreciation	29,900	29,319
Decrease in creditors	(6,264)	(81,158)
Increase in debtors	(18,567)	(1,095)
Decrease in stocks	4,975	1,097
	(£82,003)	(£6,825)

B. Bank balances and cash:	Current	Deposit	Total 2000	Total 1999
At 1st April	16,147	105,994	122,141	183,679
Increase/(decrease) in year	3,957	42,303	46,260	(61,538)
At 31st March	£20,104	£148,297	£168,401	£122,141

## THE DITCHLEY FOUNDATION

*Notes to the Accounts - 31st March 2000*

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### I. PRINCIPAL ACCOUNTING POLICIES

1. Basis of Accounting - The Foundation prepares its annual accounts in accordance with the historical cost convention modified by the revaluation of investment properties and other investments and in accordance with the principal provisions of the Statement of Recommended Practice for Charities, applicable accounting standards and, except for the non-depreciation of investment properties, with the Companies Act 1985. An explanation of the departure from the requirements of the Act is given below in section 5.
2. Related Parties - There are no related party transactions or balances to be disclosed.
3. Basis of Consolidation - The Consolidated Statement of Financial Activities, Income and Expenditure Account and Balance Sheet include the financial statements of the Foundation and its subsidiary undertaking. Intra-group charges are eliminated fully on consolidation.
4. Freehold Property - The house and land at Ditchley Park, acquired by gift, are not valued (see Note XI). Expenditure on renovation and improvements is at cost less depreciation.
5. Depreciation - Depreciation is calculated to write off, by equal instalments, the cost of tangible fixed assets over their useful lives, which are estimated to be:

Renovation and improvements to freehold property	- Between 20 and 40 years
Furniture, equipment and furnishings	- Between 5 and 10 years
Motor vehicles	- 4 years

Investment properties: in accordance with SSAP19, no depreciation is provided in respect of investment properties. This treatment may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. These properties are however held not for consumption but for investment and it is considered that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors in the annual valuation and the amount which would otherwise have been shown cannot reasonably be separately identified.

## THE DITCHLEY FOUNDATION

### *Notes to the Accounts - 31st March 2000 (continued)*

- 
- |     |                          |   |  |
|-----|--------------------------|---|--|
| 6.  | Investments and Cash     | - | Investments, including property, are valued on the following basis:-   |
|     | (i)                      |   | Freehold properties held for investment purposes are valued each year at the balance sheet date and on professional advice.  |
|     | (ii)                     |   | Quoted investments have been valued at the middle market price at the close of business at the year end. The market value of unit trusts and managed funds units is taken as the average of the bid and offer prices at the year end as advised by the investment managers. Fixed interest securities are valued inclusive of accrued interest. Investments in overseas currencies are translated into sterling at the exchange rate ruling at the year end. |
| 7.  | Stocks                   | - | Stocks are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis.   |
| 8.  | Maintenance and Renewals |   | Expenditure on repairs and maintenance, together with renewals of minor items of equipment and furnishings, is charged to the Income and Expenditure Account.  |
| 9.  | Income                   | - | Income is accounted for on an accruals basis.<br>Dividends are accounted for by reference to the declared payment date.<br>Donations are accounted for in the period in which they are received.<br>Guest conference income excludes value added tax and represents the invoiced value of goods and services supplied.   |
| 10. | Endowment                | - | Gifts for the Endowment are credited to the Endowment Fund.  |
| 11. | Cash Flow Statement      | - | Although the Foundation qualifies as a small company under the terms of section 247 of the Companies Act 1985 and as a consequence is exempt from the requirement to publish a cash flow statement, the Council of Management believes that such a statement provides useful information. It is therefore included in the accounts.  |

## THE DITCHLEY FOUNDATION

*Notes to the Accounts - 31st March 2000 (continued)*

- 
- |     |                    |   |   |
|-----|--------------------|---|---|
| 12. | Fund<br>Accounting | - | The Ditchley Foundation has the following types of funds for which it is responsible: |
|-----|--------------------|---|---|

**Unrestricted Funds.** Funds which are expendable at the discretion of the Council of Management in furtherance of the objects of the Foundation.

**Restricted Funds.** Donations or funds received which are earmarked by the donor for specific purposes within the overall aims of the Foundation. These funds may be *income only* (where the capital must be retained) or *income and capital* (where the donation and income deriving therefrom may be utilised).

**Endowment Fund** - Endowments which have been made by the HDH Wills family and family trusts.

THE DITCHLEY FOUNDATION

*Notes to the Accounts - 31st March 2000 (continued)*

				2000	1999
				£	£
II.	DIVIDENDS, INTEREST AND RENTS				
	Dividends on listed investments			669,540	644,067
	Interest on short term deposits			86,131	169,560
				755,671	813,627
	Rents			9,595	19,203
				£765,266	£832,830
III.	DONATIONS				
	For general purposes			13,309	31,431
	Earmarked			25,966	15,500
				£39,275	£46,931
IV.	ANALYSIS OF TOTAL RESOURCES EXPENDED				
	Staff costs	Other	Depreciation	Total	1999
	£	£	£	£	£
Direct charitable expenditure	235,141	176,406	20,082	431,629	424,431
Other expenditure:					
Administrative	99,819	74,796	9,818	184,433	159,791
Maintenance of land & buildings	101,477	364,314	0	465,791	284,512
				£436,437	£615,516
				£29,900	£1,081,853
					£868,734
V.	STAFF COSTS				
Expenditure includes the following amounts in respect of staff costs:					
	Salaries and wages			384,385	353,280
	Social security costs			29,568	28,201
	Other pension costs			22,484	20,926
				£436,437	£402,407
<u>Average monthly number of staff</u>				No.	No.
Administration				10	10
Establishment				18	18
Conference - part-time				8	7
				36	35

Note:

None of the Council of Management received any emoluments during the year (1999: £NIL)

THE DITCHLEY FOUNDATION

*Notes to the Accounts - 31st March 2000 (continued)*

VI. PENSION SCHEMES

The Foundation maintains a pension scheme covering substantially all of its employees. It is a defined contribution scheme (employer 5%) administered by trustees. Its funds are kept separate from those of the Foundation.

In addition the Foundation contributes to separate money purchase schemes for senior executives with the Foundation's contribution set at 10%. These funds are also kept separate from those of the Foundation. Pension costs for the year are shown in Note V.

The pension cost charge represents contributions payable by the Foundation in accordance with the rules of the scheme.

There were no contributions outstanding at the balance sheet date (1999 - none).

	2000	1999
	£	£
VII. ADMINISTRATION - NON-STAFF COSTS		
Travelling	11,949	12,657
Representation abroad	8,717	12,910
Postage and telephones	11,910	10,696
Maintenance of office equipment	3,869	3,196
Printing, stationery and office expenses	12,574	8,127
Vehicle running costs	8,590	6,775
Auditors' remuneration	6,500	7,200
(Foundation £5,900 (1999:£6,600))		
Architects' and surveyors' fees	29,849	45,530
Legal and professional fees	6,400	7,000
Bank charges	1,923	2,432
Interest payable	1,588	2,574
General expenses	8,049	4,349
	<b>£111,918</b>	<b>£123,445</b>
VIII. ESTABLISHMENT - REPAIRS		
Buildings - Major works	252,532	66,850
- General repairs & maintenance	8,177	9,578
Repairs & renewals of furniture & equipment	35,082	26,930
Upkeep & maintenance of roads & gardens	12,965	21,096
	<b>£308,756</b>	<b>£124,454</b>
IX. ESTABLISHMENT - NON-STAFF COSTS - OTHER		
Heating and lighting	21,723	20,520
Insurance	19,830	16,740
Rates and water	15,485	14,562
Household and cleaning	5,964	5,113
	<b>£63,002</b>	<b>£56,935</b>

THE DITCHLEY FOUNDATION

*Notes to the Accounts - 31st March 2000 (continued)*

				2000	1999
				£	£
X.	CONFERENCES - NON-STAFF COSTS				
	Catering			40,738	33,898
	Participants' travel costs - to UK (partly funded by earmarked donations)			14,198	24,158
	Participants' travel costs - from UK			12,354	6,075
	Publications			4,969	7,126
	Other conference expenditure			15,121	24,513
				<u>£87,380</u>	<u>£95,770</u>
XI.	TANGIBLE ASSETS - GROUP AND FOUNDATION				
	Freehold Property	Furniture & Equipment	Furnishings	Motor Vehicles	Total
COST	£	£	£	£	£
At 31st March 1999	187,885	274,841	34,441	46,515	543,682
Additions	0	664	0	0	664
Disposals	0	0	0	0	0
At 31st March 2000	<u>187,885</u>	<u>275,505</u>	<u>34,441</u>	<u>46,515</u>	<u>544,346</u>
DEPRECIATION					
At 31st March 1999	22,326	254,338	27,633	38,488	342,785
Charge for year	9,394	14,460	1,459	4,587	29,900
Disposals	0	0	0	0	0
At 31st March 2000	<u>31,720</u>	<u>268,798</u>	<u>29,092</u>	<u>43,075</u>	<u>372,685</u>
NET BOOK VALUE					
At 31st March 1999	£165,559	£20,503	£6,808	£8,027	£200,897
At 31st March 2000	<u>£156,165</u>	<u>£6,707</u>	<u>£5,349</u>	<u>£3,440</u>	<u>£171,661</u>
The net book value at 31st March 2000 represents fixed assets used for:					
Direct charitable purposes	156,165	593	5,349	3,096	165,203
Administration	0	6,114	0	344	6,458
	<u>£156,165</u>	<u>£6,707</u>	<u>£5,349</u>	<u>£3,440</u>	<u>£171,661</u>

The Freehold Property entry comprises expenditure on renovations and improvements. The house and land are valued at NIL since they were acquired by gift. No value has been attributed to this asset as, in accordance with the wishes of the donor, it is inalienable.

THE DITCHLEY FOUNDATION

*Notes to the Accounts - 31st March 2000 (continued)*

**XII. INVESTMENTS - GROUP AND FOUNDATION**

	Listed Securities	Short Term Deposits	Investment Properties	Total
	£	£	£	£
<b>MARKET VALUE</b>				
At 31st March 1999	20,223,743	1,543,462	777,000	22,544,205
Additions	4,426,102	0	0	4,426,102
Disposals	(4,952,987)	(254,948)	0	(5,207,935)
Net unrealised gains/(losses)	2,545,682	0	0	2,545,682
<b>At 31st March 2000</b>	<b>£22,242,540</b>	<b>£1,288,514</b>	<b>£777,000</b>	<b>£24,308,054</b>
Cost at 31st March 2000	£13,445,309	£1,288,514	£777,000	£15,510,823

Disposals are at market value as at 1 April 1999, or cost if acquired during the year. Proceeds of disposals amount to £4,300,081 giving rise to a loss of £652,906.

The investment properties were acquired during 1997 at open market value, which is believed not to have changed significantly by 31 March 2000.

**XIII. INVESTMENT IN SUBSIDIARY**

The Foundation's investment in subsidiary relates to a 100% holding of the ordinary share capital of Ditchley Park Conference Centre Ltd, a company incorporated in Great Britain. The principal activity of the company is the provision of guest conference facilities.

**XIV. STOCKS**

	2000		1999	
	Group	Foundation	Group	Foundation
	£	£	£	£
Wine cellar	24,436	24,436	28,389	28,389
Heating oil	2,624	2,624	2,784	2,784
Publications for resale	8,734	0	9,596	0
	<b>£35,794</b>	<b>£27,060</b>	<b>£40,769</b>	<b>£31,173</b>

**XV. DEBTORS (Due within one year)**

Trade debtors	22,084	0	0	0
Amount due by subsidiary (Ditchley Park Conference Centre Ltd)	0	22,403	0	11,587
Taxation recoverable	1,713	1,713	8,837	11,629
Prepayments	870	870	510	510
Accrued Income & Other Debtors	70,555	70,555	67,308	67,308
	<b>£95,222</b>	<b>£95,541</b>	<b>£76,655</b>	<b>£91,034</b>



THE DITCHLEY FOUNDATION

*Notes to the Accounts - 31st March 2000 (continued)*

XVI. CREDITORS (Due within one year)	2000		1999	
	Group	Foundation	Group	Foundation
	£	£	£	£
Payments received in advance	63,193	51,930	62,468	60,345
Trade creditors	6,993	6,993	9,728	9,728
Taxation and social security payable	13,448	13,448	9,858	9,858
Other creditors & accruals	49,778	49,178	57,622	57,022
	<b>£133,412</b>	<b>£121,549</b>	<b>£139,676</b>	<b>£136,953</b>

XVII. SHARE CAPITAL. The liability of members is limited by guarantee and no shares are authorised or issued by the Foundation. Each member undertakes to contribute £1 to the assets of the Foundation in the event of the same being wound up whilst a member, or within one year of ceasing to be a member, for the payment of debts and liabilities of the Foundation contracted before ceasing to be a member, and of the cost, charges and expenses of winding up, such as may be required not exceeding £1.

XVIII. ENDOWMENT FUND	Balance	Movement in Funds		Balance
	31 March 1999	Incoming resources	Expenditure, gains, losses and transfers	31 March 2000
	£	£	£	£
HDH Wills family and family trusts	£21,714,655	0	£1,892,776	<b>£23,607,431</b>
	<b>£21,714,655</b>	<b>0</b>	<b>£1,892,776</b>	<b>£23,607,431</b>
XIX. RESTRICTED FUND				
Dulverton Travel Fund	100,000	0	0	<b>100,000</b>
David Wills Restoration Fund	0	100,551	0	<b>100,551</b>
	<b>£100,000</b>	<b>£100,551</b>	<b>£0</b>	<b>£200,551</b>

The Dulverton Travel Fund was established from a gift by the Dulverton Trust. Under the terms of the gift the income is used to offset the cost of conference participants' travel from overseas. The capital is invested in short term deposits.

£100,000 was received in the year from the Dulverton Trust to redecorate the Great Hall in memory of Sir David Wills. Interest received in the year has been added to this Fund

XX. UNRESTRICTED FUNDS				
Maintenance Fund	911,275	41,664	(264,254)	688,685
Accumulated Fund	119,061	29,992	0	149,053
	<b>£1,030,336</b>	<b>£71,656</b>	<b>£(264,254)</b>	<b>£837,738</b>

£850,476 was received in 1998 from the HDH Wills 1965 Charitable Trust - Martin Wills Fund. Under the terms of the Trust Deed a payment is made to the Foundation every seven years. The Council of Management has allocated this amount to a designated fund (the Maintenance Fund) towards the future cost of maintaining the Foundation's properties. Interest received during the year has been added to the Fund.

THE DITCHLEY FOUNDATION

*Notes to the Accounts - 31st March 2000 (continued)*

**XXI. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2000 Total funds £	1999 Total funds £
Fund balances at 31 March 2000 are represented by:					
Tangible fixed assets	171,661	0	0	<b>171,661</b>	200,897
Investments	500,072	200,551	23,607,431	<b>24,308,054</b>	22,544,205
Current assets	299,417	0	0	<b>299,417</b>	239,565
Current liabilities	(133,412)	0	0	<b>(133,412)</b>	(139,676)
Total net assets	<u>£837,738</u>	<u>£200,551</u>	<u>£23,607,431</u>	<u><b>£24,645,720</b></u>	<u>£22,844,991</u>
Unrealised gains included above					
On tangible net assets	0	0	0	0	0
On investment assets (see note below)	0	0	8,797,231	<b>8,797,231</b>	8,094,232
Total unrealised gains at 31st March 2000	<u>£0</u>	<u>£0</u>	<u>£8,797,231</u>	<u><b>£8,797,231</b></u>	<u>£8,094,232</u>
Reconciliation of movements in unrealised gains on investment assets					
Unrealised gains at 31 March 1999	0	0	9,945,111	<b>9,945,111</b>	9,945,111
Deduct: disposals in year	0	0	(3,693,562)	<b>(3,693,562)</b>	(2,884,334)
	<u>0</u>	<u>0</u>	<u>6,251,549</u>	<u><b>6,251,549</b></u>	<u>7,060,777</u>
Add: net gains arising on revaluations in year	0	0	2,545,682	<b>2,545,682</b>	1,033,455
Unrealised gains at 31 March 2000 as above	<u>£0</u>	<u>£0</u>	<u>£8,797,231</u>	<u><b>£8,797,231</b></u>	<u>£8,094,232</u>

**XXII. TRAVEL EXPENSES**

£3,246 was disbursed for travel and associated expenses incurred by two members of the Council of Management while attending business directly associated with the purposes of the Foundation (1999 - £6,385).

**XXIII.** The ultimate control of the Foundation lies with the Council of Management.

### *Report of the Directors*

The directors present their report and the audited financial statements for the year ended 31 March 2000.

#### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company, Registered No. 1944182, is incorporated in Great Britain. Its principal business activity is the provision of conference facilities for outside bodies. It has also assumed responsibility for the commercial activities of the Ditchley Foundation including, principally, open days, i.e. for visits to Ditchley Park either by members of the public during any open period or by individuals and specialist groups at other times by prior arrangement.

A total of five large and two small guest conferences was held during the financial year covered by this report, and these contributed largely to the company's operating profit of £26,310.

#### CHARITABLE CONTRIBUTIONS

During the period the company made a contribution of £26,310 to the Ditchley Foundation.

#### RESULTS AND DIVIDENDS

The retained profit for the year amounted to £NIL.

The directors do not recommend the payment of a dividend in respect of this year's profits.

#### DIRECTORS' INTEREST IN SHARES

None of the directors has had any interest in the shares of the company at any time during the period.

#### DIRECTORS' RESPONSIBILITIES

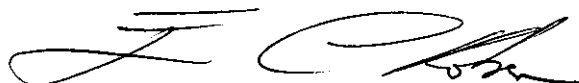
The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2000. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going-concern basis.

The directors are responsible for keeping proper accounting records and for taking reasonable steps to safeguard the assets of the company and the group and to prevent and detect fraud and other irregularities.

#### AUDITORS

A resolution to reappoint Critchleys as auditors for the year ending 31 March 2001 will be proposed at the annual general meeting.



By order of the Board,  
CAROL ROBSON  
Secretary  
16th May 2000

**REPORT OF THE AUDITORS TO THE MEMBERS  
OF THE DITCHLEY PARK CONFERENCE CENTRE LIMITED**

We have audited the financial statement on pages 25 to 28.

**Respective responsibilities of directors and auditors**

As described on page 24 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

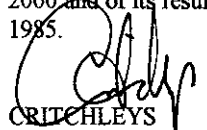
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CRITCHLEYS  
Chartered Accountants and Registered Auditors  
Oxford  
16th May 2000

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**ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

**BASIS OF ACCOUNTING**

The accounts are prepared under the historical cost convention.

**STOCKS**

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis.

**TURNOVER**

Turnover is stated net of Value Added Tax, and represents the invoiced value of goods and services supplied.

**CASH FLOW STATEMENT**

The company qualifies as a small company under the terms of section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement under Financial Reporting Standard No. 1, 'Cash Flow Statements', to publish a cash flow statement.

THE DITCHLEY PARK CONFERENCE CENTRE LIMITED

*Profit and Loss Account for Year Ended 31st March 2000*

	2000	1999
	£	£
TURNOVER		
Conference income	71,760	32,472
Visitors' entrance fees	1,947	954
Sale of publications	1,212	951
Other	5	79
Sale of drinks	1,056	601
Bank interest	25	0
	<u>£76,005</u>	<u>£35,057</u>
OPERATING EXPENSES		
Cost of drinks sold	1,055	513
Management and service fees	46,175	20,708
Hotel Costs	420	0
Printing, stationery and other	65	89
Publications for resale	862	702
Guiding fees	518	306
Auditors' remuneration	600	600
	<u>£49,695</u>	<u>£22,918</u>
OPERATING PROFIT	<u>26,310</u>	<u>12,139</u>
PROFIT ON ORDINARY ACTIVITIES	<u>£26,310</u>	<u>£12,139</u>
PAYMENT UNDER DEED OF COVENANT	<u>(£26,310)</u>	<u>(£12,139)</u>
RETAINED PROFIT FOR THE YEAR	<u>£NIL</u>	<u>£NIL</u>

NOTES:

- (1) The results for the years above are derived from continuing operations.
- (2) The company has no recognised gains or losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.
- (3) There is no difference between the profit on ordinary activities and the retained profit for the years stated above, and their historical cost equivalents.

THE DITCHLEY PARK CONFERENCE CENTRE LIMITED

*Balance Sheet at 31st March 2000*

	Notes	2000 £	1999 £
CURRENT ASSETS			
Stocks	2	8,734	9,596
Debtors	3	22,084	0
Cash in bank and in hand		3,449	7,508
		<u>34,267</u>	<u>17,104</u>
CURRENT LIABILITIES			
Creditors falling due within one year	4	34,265	(17,102)
		<u></u>	<u></u>
NET ASSETS		<u>£2</u>	<u>£2</u>
CAPITAL AND RESERVES			
Called-up share capital	5	<u>£2</u>	<u>£2</u>

The financial statements on pages 25 to 28 were approved by the Board of Directors on 16th May 2000 and were signed on their behalf by:

*Nigel Broomfield*

NIGEL BROOMFIELD

Chairman and  
Managing Director

THE DITCHLEY PARK CONFERENCE CENTRE LIMITED

*Notes to the Accounts*

1. DIRECTORS AND EMPLOYEES

The company has no employees. (1999: NIL)

None of the directors received any remuneration during the year (1999: £NIL)

2. STOCKS

Stocks comprise publications for resale.

3. DEBTORS (Due within one year)

	2000	1999
	£	£
Trade debtors	22,084	0

4. CREDITORS (Due within one year)

Payments received on account	11,263	2,123
Amount owed to parent company	22,402	11,587
Other taxation payable	0	2,792
Other	600	600
	<b>34,265</b>	<b>17,102</b>

5. CALLED-UP SHARE CAPITAL

Authorised		
100 ordinary shares of £1 each	£100	£100
Issued, allotted, called-up and fully paid		
2 ordinary shares of £1 each	£2	£2

6. ULTIMATE PARENT COMPANY

The company's ultimate parent company and ultimate controlling party is The Ditchley Foundation, a company limited by guarantee and incorporated in Great Britain.

## **THE DITCHLEY FOUNDATION**

(printed to comply with Statement of recommended Practice for Charities  
issued by the Accounting Standards Committee)

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The Ditchley Foundation is "a Company limited by guarantee not having a share capital", incorporated on the 24th day of February 1958, the Articles of Association having been subsequently amended on the 29th day of November 1966.

The Foundation is registered as a charity with the Charity Commissioner (No 309657).

The principal object of the Foundation is 'to promote, carry out or advance any charitable objects, and in particular any branches or aspects of education, likely to be for the common benefit of British subjects on the one hand and citizens of the United States of America on the other'. In pursuing this object it promotes the discussion, study and better understanding of matters of common interest to the British and American peoples, with the participation of other nationalities, particularly from other members of the European Community, as is judged useful in relation to particular topics. The first Anglo-American conferences were held at Ditchley early in 1962.

The Foundation is controlled by a Governing Body composed of the members of the Foundation, who may be designated "Governors". The Governors meet at least once a year, at the Annual General Meeting of the Foundation, to approve the annual report and accounts of the Foundation and to receive the report of the auditors; to elect, as necessary, in accordance with the Articles of Association, the Council of Management, and to deal with the business of the Foundation.

The administration of the Foundation is carried out by the Council of Management, through two appointed Committees, the Programme Committee and the Finance and General Purposes Committee. The day-to-day management of the Foundation is conducted by the Director, who is appointed by, and responsible to, the Council of Management.

Copies of the Articles of association are available for inspection.

The American and Canadian Ditchley Foundations exist under United States and Canadian law respectively with similar purposes and more especially to help the work of the British Foundation.