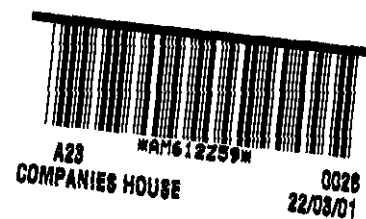


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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 August 2000  
FOR  
BALLARD SCHOOLS LIMITED  
(Limited by Guarantee)



BALLARD SCHOOLS LIMITED  
(Limited by Guarantee)

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**BALLARD SCHOOLS LIMITED**  
(Limited by Guarantee)

NOTICE IS HEREBY GIVEN that the fifth Annual General Meeting of the Company will be held at The Ballard Schools, New Milton, Hampshire, on Thursday 15<sup>th</sup> March at 2.00 p.m. for the following purposes:

1. To receive and consider the financial statements for the year ended 31 August 2000, together with the reports of the Council of Management and the Auditors thereon.
2. To elect Members to the Council of Management.
3. To re-appoint Smith and Williamson as Auditors and to authorise The Council of Management to fix their remuneration.
4. To receive reports of the Headmasters.
5. To transact any other business which, under the company's Articles of Association, may be transacted at an ordinary general meeting.

Dated the 16th February 2001.

.....  
Secretary 

New Milton  
Hampshire  
BH25 5SU

A Member entitled to attend and vote at Meeting may appoint a proxy to attend and vote for him, and such proxy need not be a Member of the Company. Such notice of appointment of proxy must be lodged at Ballard College, New Milton, Hampshire, BH25 5SU, not later than 48 hours before the meeting.

**BALLARD SCHOOLS LIMITED**  
**(Limited by Guarantee)**

**COMPANY INFORMATION**

**Council of Management:**

Mr J K Broadley (Chairman)  
Mr G L Alexander  
Mrs M L Blake  
Mrs Anne Beeby  
Mr P Rogers  
Mrs P Bellars  
Mr W Howard  
Capt. P Messinger  
Mr J Hockley  
Mrs M Stevenson

**Secretary:**

Mr R B M Lobo

**Registered Office:**

Fernhill Lane  
New Milton  
Hampshire  
BH25 5SU

**Registered Charity Number:**

307328

**Company Number:**

733644

**Auditors:**

Smith and Williamson  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire SP1 1BG

**Bankers:**

HSBC  
59 Old Christchurch Road  
Bournemouth  
Dorset BH1 1EH

**Solicitors:**

Derek T Wilkinson & Co  
4 Durley Chine Road  
Bournemouth  
Dorset BH2 5QT

**BALLARD SCHOOLS LIMITED**  
**(Limited by Guarantee)**

**REPORT OF THE COUNCIL OF MANAGEMENT**

The management submit their report and financial statements for the year ended 31 August 2000.

These financial statements have been prepared in accordance with the Charities SORP.

**LEGAL AND ADMINISTRATIVE INFORMATION**

Details of the following may be found on page 1 of these financial statements:

Members of the Council of Management

Registered Office

Bankers

Solicitors

Auditors

Company registration number

Charity registration number

The charity is a limited company, limited by guarantee and is governed by its memorandum and articles of association.

**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

Prospective Trustees are nominated by current Trustees. Credentials are then discussed at Council Meetings and details circulated through the Minutes. Unless objections are raised upon receipt of the minutes, the potential candidate is invited to attend the following Council Meeting. Voting then takes place for the appointment to the Association for a 3 month "probationary period", then co-opted onto the Board and ratified at the AGM.

Any Council Member can nominate, but appointment can only take place by vote.

**OTHER INFORMATION**

The company is a day and boarding school for girls and boys, comprising, Ballard School and Ballard Preparatory School.

The school aims to provide first class education combined with sound religious training on Protestant and Evangelical principles. There have been no significant changes in the policy during the year.

The general management of the charity is carried out by the Council of Management.

Mr R Lobo is the Bursar and deals with the day to day financial affairs of the school.

Mr P Stockdale and Mr S Duckitt are heads of the senior and junior schools respectively.

**REVIEW OF THE YEAR'S ACTIVITIES**

The results for the year and financial position of the company are as shown in the annexed financial statements. The retained surplus of £1,928,355 (1999: £10,058) has been transferred to reserves.

**BALLARD SCHOOLS LIMITED**  
**(Limited by Guarantee)**

**REPORT OF THE COUNCIL OF MANAGEMENT**

**INTRODUCTION BY CHAIRMAN**

It has been a very busy year with many positive results. The new Music school has been finished and the Swimming pool has been completely refurbished. The Council's new Executive Committee has been in operation since the summer of 2000. Both Heads have been appraised by external appraisers, who were experienced former Heads themselves, and received excellent reports. The overall financial position requires constant monitoring. Numbers need to grow, so as to generate a reasonable surplus.

**HEADMASTER'S REPORT FOR THE SENIOR SCHOOL**

The co-location of the Senior School onto the Prep School site took place at the beginning of the academic year 1999/2000. The provision of the exceptional new facilities has been of enormous benefit to staff and pupils.

Academic results continue to remain good, both for gifted pupils and those of more modest ability. The School was placed 335 in the Sunday Times league table, which is a fine achievement. Once again the School was amongst the top state and independent schools in Dorset and Hampshire.

**HEADMASTER'S REPORT FOR THE JUNIOR SCHOOL**

Pupil numbers continued to increase and in July 1999, there were 245 boys and girls in the Pre-prep and Prep School with 43 in the Nursery.

Examination results were good: 3 were awarded Grammar School places, 12 Scholarships and Exhibitions were gained at Public Schools Art, Sport and all-round, as well as Academic.

**BURSAR'S REPORT**

The 1999/2000 academic year witnessed the co-located school in operation for the first time. The budgets prepared for certain cost centres (i.e. utilities, rates etc) were, of necessity, subjective and as such over-stated. The sale of the Fernhill Manor site continued to fund the new development programme, whilst surplus monies were prudently invested in a high-interest earning account.

The sympathetic yet robust policy in dealing with late fee payers paid dividends as evinced by the out-turn on Bad Debts thus vindicating the course of action.

**BALLARD SCHOOLS LIMITED**  
**(Limited by Guarantee)**

**REPORT OF THE COUNCIL OF MANAGEMENT**

**STATEMENT OF COUNCIL MEMBERS RESPONSIBILITIES**

Company law requires the council members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the council members are required to:

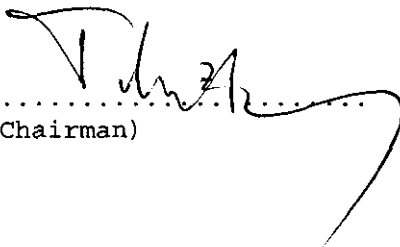
- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The council members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Smith and Williamson, have indicated their willingness to continue in office in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE COUNCIL**

  
.....  
(Chairman)

15<sup>TH</sup> MARCH 2001

Dated:

REPORT OF THE AUDITORS TO THE COUNCIL OF MANAGEMENT

BALLARD SCHOOLS LIMITED  
(Limited by Guarantee)

We have audited the financial statements on pages six to twenty which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages eleven and twelve.

**Respective Responsibilities of Council Members and Auditors**

As described on page four the council members are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 council members 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, 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 Charitable company's affairs at 31 August 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Smith & Williamson*

SMITH AND WILLIAMSON  
Chartered Accountants  
Registered Auditors  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
Wiltshire SP1 1BG

Dated : *20<sup>th</sup> March 2001*



**BALLARD SCHOOLS LIMITED**  
(Limited by Guarantee)  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the Year Ended 31 August 2000

	Notes	2000		1999	
INCOME AND EXPENDITURE		Unrestricted Funds	Restricted Funds	Total	
£	£	School £	Other £	£	£
<b>INCOMING RESOURCES</b>					
School fees - gross		1,887,795	-	1,887,795	2,010,595
Extras		-	26,473	26,473	26,041
		-----	-----	-----	-----
		1,887,795	26,473	1,914,268	2,036,636
Less: Grants, scholarships bursaries and other allowances		155,614	-	155,614	190,359
		-----	-----	-----	-----
		1,732,181	26,473	1,758,654	1,846,277
Entrance fees		4,305	-	4,305	3,745
Holiday and other lettings		-	7,899	7,899	12,348
Rent received		-	30,000	30,000	30,000
Investment income		-	48,193	48,193	645
Wayleave		-	2,040	2,040	2,040
Insurance commission		-	3,020	3,020	2,912
Donations		-	-	-	600
Milk subsidy		-	-	-	90
Profit on sale of assets		1,991,814	-	1,991,814	-
Other income		-	1,806	1,806	2,126
		-----	-----	-----	-----
<b>Total Incoming Resources</b>		<b>3,728,300</b>	<b>119,431</b>	<b>3,847,731</b>	<b>1,900,783</b>
		-----	-----	-----	-----
<b>RESOURCES EXPENDED</b>					
<b>Direct Charitable Expenditure</b>					
Education	5	1,167,859	-	1,167,859	1,129,609
Housekeeping	6	261,246	-	261,246	275,099
Establishment	7	271,759	-	271,759	218,195
Administration	8	65,017	-	65,017	58,003
Bank charges and interest		35,060	-	35,060	73,259
		-----	-----	-----	-----
		1,800,941	-	1,800,941	1,754,165
		-----	-----	-----	-----
<b>Other Expenditure</b>					
Management and administration of the school	9	107,124	-	107,124	127,761
Fundraising and publicity	10	11,311	-	11,311	8,799
		-----	-----	-----	-----
		118,435	-	118,435	136,560
		-----	-----	-----	-----
<b>Total Resources Expended</b>		<b>1,919,376</b>	<b>-</b>	<b>1,919,376</b>	<b>1,890,725</b>
		-----	-----	-----	-----

The notes form part of these financial statements

**BALLARD SCHOOLS LIMITED**  
**(Limited by Guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 31 August 2000**

INCOME AND EXPENDITURE	2000		Restricted Funds	Total	1999
	Unrestricted School £	Funds Other £			£
Net incoming/(outgoing) resources before transfers and revaluations	1,808,924	119,431	-	1,928,355	10,058
Transfers between funds	119,431	(119,431)	-	-	-
	-----	-----	----	-----	-----
<b>Net incoming resources</b>	1,928,355	-	-	1,928,355	10,058
 Balances brought forward at 1 September 1999	669,374	-	-	669,374	659,316
	-----	-----	----	-----	-----
<b>Balances carried forward at 31 August 2000</b>	2,597,729	-	-	2,597,729	669,374
	=====	=====	=====	=====	=====

There were no recognised gains or losses in 2000 or 1999 other than the surplus for the year. All operations are classed as continuing.

**BALLARD SCHOOLS LIMITED**  
(Limited by Guarantee)

**BALANCE SHEET**  
As at 31 August 2000

	Note	2000		1999	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	13		2,630,698		2,302,636
<b>CURRENT ASSETS</b>					
Tangible fixed assets	13	-		668,829	
Stocks	14	11,927		6,067	
Debtors	15	42,035		34,722	
Cash at bank and in hand		372,009		22,379	
		-----		-----	
		425,971		731,997	
<b>CREDITORS: Amounts falling due within one year</b>	16	(324,642)		(2,218,837)	
		-----		-----	
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>			101,329		(1,486,840)
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,732,027		815,796
<b>CREDITORS: Amounts falling due after more than one year</b>	17		(134,298)		(146,422)
			-----		-----
			2,597,729		669,374
			=====		=====
<b>RESERVES</b>					
Income and expenditure account			2,597,729		669,374
			=====		=====

Approved by the Council of Management on 15/03/01 and signed on their behalf by:

.....  
Chairman

The notes form part of these financial statements.

**BALLARD SCHOOLS LIMITED**  
(Limited by Guarantee)

**CASH FLOW STATEMENT**  
For the Year Ended 31 August 2000

	Notes	2000 £	1999 £
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	A	(346,089)	523,914
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	B	15,774	(71,441)
CAPITAL EXPENDITURE	C	2,251,337	(1,110,927)
FINANCING	D	(1,222,569)	758,550
INCREASE IN CASH		698,453	100,096
		=====	=====
RECONCILIATION OF NET CASH INFLOW/ OUTFLOW TO MOVEMENT IN NET FUNDS/(DEBT)			
Increase in cash in the year		698,453	100,096
New hire purchase contracts		-	(13,496)
Cash used to repay finance lease hire purchase liabilities		7,110	11,800
Cash used to repay loans		1,226,405	58,140
Interest charged to loan account		(10,946)	(55,959)
New loan		-	(772,531)
		-----	-----
		1,921,022	(671,950)
Net debt at 1 September 1999		(1,700,712)	(1,028,762)
		-----	-----
Net funds/(debt) at 31 August 2000 E		220,310	(1,700,712)
		=====	=====

The notes form part of these financial statements

**BALLARD SCHOOLS LIMITED**  
(Limited by Guarantee)

**NOTES TO THE CASH FLOW STATEMENT**  
For the Year Ended 31 August 2000

<b>A RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>			
	2000		1999
	£		£
Net incoming resources	1,928,355		10,058
Interest receivable	(48,193)		(645)
Interest payable	32,419		72,086
Depreciation and amortisation charges	81,244		48,815
(Profit)/loss on fixed asset disposal	(1,991,814)		(300)
(Increase)/ Decrease in stocks	(5,860)		910
(Increase)/decrease in debtors	(7,313)		3,905
Increase/ (decrease) in creditors	(334,927)		389,085
	-----		-----
	(346,089)		523,914
	=====		=====
<b>B RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>			
Interest received	48,193		645
Bank interest paid	(30,468)		(69,512)
Hirepurchase interest	(1,951)		(2,574)
	-----		-----
	15,774		(71,441)
	=====		=====
<b>C CAPITAL EXPENDITURE</b>			
Receipts from disposal of tangible fixed assets	2,661,801		300
Payments to acquire tangible fixes assets	(410,464)		(1,111,227)
	-----		-----
	2,251,337		(1,110,927)
	=====		=====
<b>D FINANCING</b>			
Interest charged to loan account	10,946		55,959
Loan repayments	(1,226,405)		(58,140)
Finance lease and hire purchase repayments	(7,110)		(11,800)
New loans	-		772,531
	-----		-----
	(1,222,569)		758,550
	=====		=====
<b>E ANALYSIS OF CHANGES IN NET DEBT</b>			
	At 1 September		At 31 August
	1999	Cashflows	2000
	£	£	£
Cash in hand	22,379	349,630	372,009
Overdrafts	(348,823)	348,823	-
		-----	
		698,453	-
Debt due within one year	(1,225,736)	1,225,736	(135,614)
Debt due after one year	(125,337)	(10,277)	
Finance lease and hire purchase liabilities	(23,195)	7,110	(16,085)
	-----	-----	-----
	(1,700,712)	1,921,022	220,310
	=====	=====	=====

**BALLARD SCHOOLS LIMITED**  
(Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 August 2000

**1. ACCOUNTING POLICIES**

**(a) Basis of accounting:**

The financial statements have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards and the Charities SORP (Statement of Recommended Practice 'Accounting by Charities').

The format of the financial statements has been changed in order to comply with the Charities SORP.

**(b) Depreciation:**

Depreciation is provided on tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Land & Buildings	- 2% straight line basis
Furniture, fittings and equipment	- 25% reducing balance basis
Heating installation	- 10% straight line basis
Fire precaution work	- 10% straight line basis
Swimming pool	- 10% straight line basis
Minibus	- 25% reducing balance basis
Office computer	- 20% straight line basis
Equipment	- 25% reducing balance basis
School computers	- 20% reducing balance basis

The Council of Management have decided to depreciate freehold buildings at 2% per annum commencing in the current year. The effect of this change has been to increase the depreciation charge (and reduce the surplus) by £53,590.

**(c) Stocks:**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less selling costs.

**(d) Leasing commitments:**

**Finance leases:**

Assets obtained under finance leases are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of these obligations is charged to the income and expenditure account over the relevant period and represents a proportion of the balance of capital repayments outstanding. The capital element of the future repayments is treated as a liability.

**Operating leases:**

Rentals payable under operating leases are charged to the income and expenditure account on the straight line basis over the lease term.

**(e) Pensions:**

Ballard Schools Limited operates a defined contribution pension scheme for non-teaching staff.

A separate scheme is operated for teaching staff whereby contributions are paid to the Department of Education and Science. Contributions payable for the year for both schemes are charged in the Statement of Financial Activities (note 3).

**BALLARD SCHOOLS LIMITED**  
(Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 August 2000

**(f) Voluntary income:**

Voluntary income is received by way of donations, gifts and fund raising activities. The income is all credited to the Statement of Financial Activities on a receipts basis.

**(g) Expenditure:**

All expenditure other than that which has been capitalised, is included in the Statement of Financial Activities.

**(h) Fixed assets:**

Fixed assets are stated at the original cost, or if donated, the value at date of receipt.

**(i) Allocation of costs:**

The administration staff cost and various other support costs were allocated between 'administration' and 'management and administration' on the proportion of time the administration team spend on these two types of work; with the result being approximately 40% administration and 60% management and administration.

**(j) Restricted funds:**

The Charity's restricted funds are those where the donor has imposed restrictions on the use of funds.

**2. FEES AND EXTRAS**

Fees and extras represent charges made for school fees in respect of the year and include chargeable extras relating to that year.

The fees, extras and surplus are attributable to the one principal activity of the company.

**3. STAFF NUMBERS AND COSTS**

The average number of persons employed by the company during the year was as follows:

	2000	1999
	No.	No.
Administration	6	6
Educational	54	52
Establishment	6	6
Housekeeping	35	37
	---	---
	101	101
	===	===

**BALLARD SCHOOLS LIMITED**  
(Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 August 2000

The aggregate payroll costs of these persons were as follows:

	2000 £	1999 £
Wages and salaries	1,272,487	1,241,066
Social security costs	90,126	89,223
Other pension costs	72,068	66,684
Compensation costs	460	8,500
	-----	-----
	1,435,141	1,405,473
	=====	=====

During the year trustees expenses totalling £442 were reimbursed. These related to travelling expenses for 2 trustees.

**4. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs £	Depreciation and amortisation £	Auditors remuneration £	Operating leases £	Other £	Total £
Education	1,071,488	13,304	-	4,961	78,106	1,167,859
Housekeeping	170,096	1,322	-	-	89,828	261,246
Establishment	67,030	61,573	-	5,455	137,701	271,759
Administration	50,611	2,018	-	2,023	10,365	65,017
Finance charges	-	-	-	-	35,060	35,060
Management and administration	75,916	3,027	5,024	3,034	20,123	107,124
Fundraising and publicity	-	-	-	-	11,311	11,311
	-----	-----	-----	-----	-----	-----
	1,435,141	81,244	5,024	15,473	382,494	1,919,376
	=====	=====	=====	=====	=====	=====

The other management and administration expenses can be analysed as follows:

	2000 £	1999 £
Telephone	3,940	2,865
Printing, postage and stationery	4,770	5,379
Professional fees	5,136	2,559
Computer costs	4,577	3,964
Other	648	849
Travelling	1,052	1,069
	-----	-----
	20,123	16,685
	=====	=====



**BALLARD SCHOOLS LIMITED**  
(Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 August 2000

**5. EDUCATION**

	2000	1999
	£	£
Teaching salaries - Senior	389,637	364,024
- Junior	681,851	677,006
Teaching books and materials	82,224	65,083
Depreciation	13,304	3,841
Legal and professional fees	982	353
Compensation payments	-	8,500
Leasing charges	4,961	4,787
Bad debts	(5,100)	6,315
(Profit)/loss on sale of assets	-	(300)
	-----	-----
	1,167,859	1,129,609
	=====	=====

**6. HOUSEKEEPING**

	2000	1999
	£	£
Matron and domestic staff salaries and wages	169,636	184,502
Boarding expenses	1,132	1,576
Provisions	60,331	60,195
Cleaning	4,736	6,496
Laundry	140	-
Contract cleaning	9,185	8,041
Consumables	8,613	9,854
Equipment	5,691	4,137
Depreciation	1,322	232
Staff advertising	-	66
Compensation/redundancy payment	460	-
	-----	-----
	261,246	275,099
	=====	=====

**7. ESTABLISHMENT**

	2000	1999
	£	£
Maintenance and Grounds salaries and wages	67,030	60,526
Rent payable	39,950	42,574
Rates and water	22,328	31,629
Light and heat	25,210	33,139
Insurances	8,529	9,480
Repairs and renewals	25,822	15,514
Swimming pool	(729)	2,038
Minibuses	13,468	13,228
Depreciation	61,573	7,486
Minibus leasing charges	5,455	239
Grounds	3,123	2,342
	-----	-----
	271,759	218,195
	=====	=====

**BALLARD SCHOOLS LIMITED**  
(Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 August 2000

**8. ADMINISTRATION**

	2000	1999
	£	£
Office and administration salaries	50,611	44,366
Professional legal and consultancy	3,424	1,766
Telephone	2,626	1,910
Travelling and training	702	712
Sundry	135	204
Equipment leasing	2,023	3,256
Equipment	224	301
Depreciation	2,018	1,902
Stationery and printing	1,875	2,087
Postage	1,379	1,499
	-----	-----
	65,017	58,003
	=====	=====

**9. MANAGEMENT AND ADMINISTRATION**

	2000	1999
	£	£
Office and administration salaries	75,916	66,549
Professional legal and consultancy	5,136	2,559
Telephone	3,940	2,865
Travelling and training	1,052	1,069
Sundry	203	307
Depreciation	3,027	2,854
Audit	5,024	4,289
Computer costs	4,577	3,964
Stationery and printing	2,812	3,131
Postage	2,068	2,248
Equipment leasing	3,034	4,884
Equipment	335	542
Amortisation	-	32,500
	-----	-----
	107,124	127,761
	=====	=====

**10. FUNDRAISING AND PUBLICITY**

	2000	1999
	£	£
Advertising	11,311	8,799
	-----	-----
	11,311	8,799
	=====	=====

**BALLARD SCHOOLS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 August 2000

**11. SURPLUS FOR THE YEAR**  
is after charging:

	2000	1999
	£	£
Auditors' remuneration	5,024	4,289
Taxation and other financial advice	3,275	-
Operating leases: hire of equipment	5,616	9,047
Depreciation - owned assets	80,988	15,880
Depreciation - leased assets	259	435
Goodwill amortisation	-	32,500
(Profit)/loss on disposal of fixed assets	(1,991,814)	(300)
	=====	=====
and after crediting:		
Interest receivable	48,193	645
	=====	=====

**12. TAXATION**

The company is registered with the Charity Commissioners as an educational charity and, in accordance with Section 505 of the Income and Corporation Taxes Act 1988, is exempt from taxation insofar as income is applied to Charitable purposes only.

**BALLARD SCHOOLS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 August 2000

**13. TANGIBLE FIXED ASSETS**

	Total	Freehold property	Furniture, fittings and equipment	Heating installation	Fire precaution work
	£	£	£	£	£
<b>COST</b>					
1 September 1999	3,428,832	3,116,292	131,899	35,080	13,554
Additions	410,464	340,966	38,535	2,768	-
Disposals	(942,535)	(863,245)	-	(33,378)	(13,554)
31 August 2000	2,896,761	2,594,013	170,434	4,470	NIL
<b>DEPRECIATION</b>					
1 September 1999	457,367	194,416	124,942	33,204	13,554
Charge for the year	81,244	53,590	13,222	447	-
Eliminated on disposal	(272,548)	(194,416)	-	(32,864)	(13,554)
31 August 2000	266,063	53,590	138,164	787	NIL
<b>NET BOOK VALUE</b>					
31 August 2000	2,630,698	2,540,423	32,270	3,683	NIL
31 August 1999	2,971,465	2,921,876	6,957	1,876	NIL
	£	£	£	£	£
<b>COST</b>					
1 September 1999	60,326	8,674	41,610	6,888	14,509
Additions	-	23,941	4,254	-	-
Disposals	-	(8,674)	(21,024)	(2,660)	-
31 August 2000	60,326	23,941	24,840	4,228	14,509
<b>DEPRECIATION</b>					
1 September 1999	40,485	8,674	29,018	5,584	7,490
Charge for the year	4,960	2,394	4,968	259	1,404
Eliminated on disposal	-	(8,674)	(20,647)	(2,393)	-
31 August 2000	45,445	2,394	13,339	3,450	8,894
<b>NET BOOK VALUE</b>					
31 August 2000	14,881	21,547	11,501	778	5,615
31 August 1999	19,841	NIL	12,592	1,304	7,019

The net book value of £2,971,465 as at 31 August 1999 was analysed as £2,302,636 (fixed assets) and £668,829 (current assets).

**BALLARD SCHOOLS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 August 2000

**14. STOCKS**

	2000	1999
	£	£
Goods held for resale	200	900
Consumables	11,727	5,167
	-----	-----
	11,927	6,067
	=====	=====

**15. DEBTORS**

	2000	1999
	£	£
Fees and extras	17,382	16,847
Other debtors	11,634	5,847
Prepayments	13,019	12,028
	-----	-----
	42,035	34,722
	=====	=====

**16. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Bank overdraft	-	348,823
Bank loan	10,291	1,225,736
Fees received in advance	161,680	135,759
Deposit received in advance	-	263,265
Other creditors	53,312	163,964
Accruals	64,584	45,910
Finance lease and hire purchase obligations (see note 20)	7,110	7,110
Other tax and social security	27,665	28,270
	-----	-----
	324,642	2,218,837
	=====	=====

**BALLARD SCHOOLS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 August 2000

**17. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	2000	1999
	£	£
Bank loan - Head's house	125,323	125,337
Finance lease and hire purchase obligations (see note 20)	8,975	16,085
Compensation	-	5,000
	-----	-----
	134,298	146,422
	=====	=====

The bank loan for the head's house is secured over freehold property held by the school.

**18. CONSTITUTION OF THE COMPANY**

The company is limited by guarantee, and each member is under covenant to contribute a sum not exceeding one pound sterling in certain circumstances as set out in clause 6 to the Memorandum of Association.  
The number of members is 10. (1999: 10)

**19. OBLIGATIONS UNDER FINANCE LEASE  
AND HIRE PURCHASE OBLIGATIONS**

	2000	1999
	£	£
Payable in year ending:		
31 August 2000	-	9,061
31 August 2001	9,061	19,901
31 August 2002	10,840	-
	-----	-----
	19,901	28,962
	=====	=====
Less: Finance charges allocated to future periods	(3,816)	(5,767)
	-----	-----
	16,085	23,195
	=====	=====
Summary		
Current liability	7,110	7,110
Non-current liability	8,975	16,085
	-----	-----
	16,085	23,195
	=====	=====

The finance lease and hire purchase liabilities are secured on the assets to which they relate.

**OBLIGATIONS UNDER OPERATING LEASES**

For operating leases, payments committed to be made during the next year:

	2000	1999
	£	£
Operating leases expiring		
Within one year	-	624
Within two to five years	28,235	24,413

BALLARD SCHOOLS LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 August 2000

21. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 August 2000 or 31 August 1999.

22. OTHER FINANCIAL COMMITMENTS

There were no other financial commitments at 31 August 2000 or 31 August 1999.