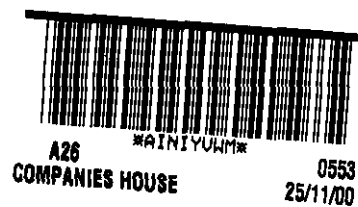


Ashfold School Trust Limited

Accounts

for the year ended

31st August 2000



Wenn Townsend

Chartered Accountants

Oxford

Ashfold School Trust Limited

Governors: C J G Atkinson
M J Tuckey
J O Archer
D Christie
A-M Hodgkiss
A E Reekes
Mrs C S Sanderson
Dr B Whittington
R G Williams

Secretary: M J Tuckey

Registered Office: Dorton House
Dorton

Registered Number: 1287451

Charity Number: 272663

Auditors: Wenn Townsend
Chartered Accountants
Oxford

Bankers: Barclays Bank plc
Thame Branch

Ashfold School Trust Limited

Report of the Governors

31st August 2000

The governors present their report and the audited financial statements for the year ended 31st August 2000.

Status

The school is a company limited by guarantee and was incorporated on 23rd November 1976. The company is also a registered charity, number 272663.

Principal activity and object

The principal activity of the company is that of operating as a preparatory school.

Policy

Ashfold aims to fulfil the potential of each child, giving them their firmest possible grounding in the core academic subjects, developing their widest interests through the great breadth of its curriculum and ensuring they are thoroughly prepared for life and their chosen secondary schools by developing them in the skills, values and habits they need to enable them to thrive there.

Governors

The governors (directors) of the company during the year were as follows:

C J G Atkinson
M J Tuckey
J O Archer
D Christie
A-M Hodgkiss
A E Reekes
Mrs C S Sanderson
R Simpson (resigned)
Dr B Whittington
R G Williams

Organisation

The board of governors meets at least once a term. The day to day management is delegated to the headmaster, Mr M Chitty.

Review of the year and future plans

Numbers continue to increase (215 compared with 183 last year). The year's surplus amounted to £26,258 and reserves at the year end amounted to £1,763,457. The coming year's development plan includes the upgrade of the sports hall, the creation of a new dining room and rationalisation and upgrade of the kitchens. The school continues to press for planning permission to convert the stable courtyard into a learning centre.

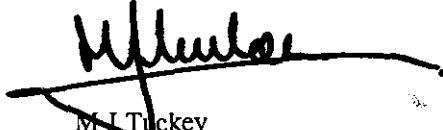
Auditors

Wenn Townsend have agreed to offer themselves for re-appointment.

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies under Part VII of the Companies Act 1985.

On behalf of the board


M J Tuckey
Company secretary

23rd November 2000

Ashfold School Trust Limited

Statement of Governors' Responsibilities

Company law requires the governors to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts, the governors are required to:

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

The governors 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 accounts 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.

Ashfold School Trust Limited

Report of the Auditors

to the members of Ashfold School Trust Limited

We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's governors (who are also the directors of the company) 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 governors 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 mis-statement, whether caused by fraud or error or other irregularity. 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 as at 31st August 2000 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Wenn Townsend

Wenn Townsend

Chartered Accountants and Registered Auditors

Oxford

23rd November 2000

Ashfold School Trust Limited

Statement of Financial Activities for the year ended 31st August 2000

	Note	Restricted Fund	Unrestricted Funds	Total Funds	1999 Total Funds
Incoming resources					
School fees		-	1,188,455	1,188,455	943,007
Other income		-	39,954	39,954	32,839
Interest receivable and similar income		-	1,674	1,674	986
Rent receivable and letting income		-	16,456	16,456	20,000
		-	1,246,539	1,246,539	996,832
Resources expended					
Direct charitable expenditure					
Teaching costs expenses		-	695,185	695,185	594,323
Welfare and domestic		-	173,323	173,323	165,736
Property		-	244,281	244,281	144,650
Administration of the School		-	103,492	103,492	79,532
	4	-	1,216,281	1,216,281	984,241
Other expenditure					
Administration of the charity		-	4,000	4,000	3,500
Total resources expended		-	1,220,281	1,220,281	987,741
Net incoming resources	2	-	26,258	26,258	9,091
Net movement in funds		-	26,258	26,258	9,091
As at 1st September 1999		86,917	1,650,282	1,737,199	1,728,108
As at 31st August 2000		£ 86,917	£ 1,676,540	£ 1,763,457	£ 1,737,199

Ashfold School Trust Limited

Balance Sheet 31st August 2000

			<u>1999</u>
	Note		
Fixed assets			
Tangible assets	5	2,134,115	2,134,934
Current assets			
Stock		10,228	3,004
Debtors	6	28,641	23,966
Cash at bank and in hand		456	1,070
		<u>39,325</u>	<u>28,040</u>
Creditors: Amounts falling due within one year	7	<u>(409,983)</u>	<u>(425,775)</u>
Net current liabilities		<u>(370,658)</u>	<u>(397,735)</u>
Total assets less current liabilities		<u>£ 1,763,457</u>	<u>£ 1,737,199</u>
Reserves			
Revaluation reserve	8	1,569,320	1,569,320
Other reserves (restricted)	9	86,917	86,917
Income and expenditure account	10	107,220	80,962
		<u>£ 1,763,457</u>	<u>£ 1,737,199</u>

In the preparation of the accounts advantage has been taken of the special provisions applicable to small companies under Part VII of the Companies Act 1985.

On behalf of the board



C J G Atkinson

Director

Ashfold School Trust Limited

Notes to the Accounts for the year ended 31st August 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards and SORP "Accounting by Charities".

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard 1, on the grounds that it qualifies as a small company under the Companies Act 1985.

Incoming resources

Incoming resources represents the amount derived from the provision of goods and services falling within the company's activities in the UK, recognised on an accruals basis.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land and buildings	Nil
Freehold improvements	15% Straight line
Furniture and equipment	10-15% Straight line
Vehicles and mowers	20% Straight line
Computers	33 1/3% Straight line

The freehold buildings form an important part of the character of the School and are continually maintained in order that their life is extended indefinitely and therefore a charge to depreciation would not be material.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Donations

Items donated to the school have not been included in the accounts due to the difficulty of establishing a value. The governors also gratefully acknowledge the significant amount of volunteer time given by the parents committee.

Pensions

Pension costs represent contributions under the DES teachers' superannuation scheme and a defined contribution scheme. Both the DES and the defined contribution scheme's costs are shown in the accounts as charged, the payments being made to external funds.

Restricted fund

This represents monies raised by appeal to build the sports hall.

Ashfold School Trust Limited

Notes to the Accounts for the year ended 31st August 2000

2 Net outgoing resources

	<u>2000</u>	<u>1999</u>
Net outgoing resources after charging:		
Depreciation of tangible fixed assets (note 7) owned assets	£ 29,787	£ 14,592
Audit fee (including VAT)	£ 5,690	£ 5,411
Interest payable on bank overdraft and fees in advance	£ 10,793	£ 14,040

3 Employees

Wages and salaries	722,629	630,702
National insurance	50,708	45,117
Pension costs	34,254	29,152
	£ 807,591	£ 704,971

Pension costs are analysed thus:

DES pension contributions	32,103	28,117
Defined contribution scheme	2,151	1,035
	£ 34,254	£ 29,152

Average number of persons employed:	No	No
Teaching	26	26
Domestic	14	13
Administration	2	2
	42	41

The governors received no remuneration during the year (1999: Nil).

One employee received emoluments in excess of £40,000, but less than £50,000.

Ashfold School Trust Limited

Notes to the Accounts for the year ended 31st August 2000

4 Analysis of total resources expended

	Staff Costs	Other	Depreciation	Total 2000	Total 1999
Direct charitable expenditure					
Teaching costs	635,453	52,863	6,869	695,185	594,323
Welfare and domestic	90,017	83,306	-	173,323	165,736
Property	42,089	179,787	22,405	244,281	144,650
Administration of the school	40,031	63,461	-	103,492	79,532
	<u>£ 807,590</u>	<u>379,417</u>	<u>29,274</u>	<u>1,216,281</u>	<u>984,241</u>

5 Tangible fixed assets

	Vehicles Furniture & Equipment	Freehold Property	Total
Cost or valuation			
At 1st September 1999	231,571	2,119,955	2,351,526
Additions	11,794	17,174	28,968
At 31st August 2000	<u>£ 243,365</u>	<u>2,137,129</u>	<u>2,380,494</u>
Depreciation			
At 1st September 1999	208,912	7,680	216,592
Charge for year	9,468	20,319	29,787
At 31st August 2000	<u>£ 218,380</u>	<u>27,999</u>	<u>246,379</u>
Net book value			
At 31st August 2000	<u>£ 24,985</u>	<u>2,109,130</u>	<u>2,134,115</u>
At 1st September 1999	<u>£ 22,659</u>	<u>2,112,275</u>	<u>2,134,934</u>

The amount of land and buildings, included above at a valuation of £2,000,000 determined according to historical cost accounting rules is £539,810. A revaluation was carried out on 24th March 1997 by Savills, International Property Consultants, on an open market value assuming freehold with vacant possession (this valuation is subject to further assumptions and conditions and should not be relied upon without written reference to Savills). Subsequent improvements are included at cost.

Ashfold School Trust Limited

Notes to the Accounts for the year ended 31st August 2000

6 Debtors

	<u>2000</u>	<u>1999</u>
Amounts falling due within one year		
Trade debtors	11,174	6,860
Other debtors	17,467	17,106
	<u>£ 28,641</u>	<u>£ 23,966</u>

7 Creditors: amounts falling due within one year

Bank overdraft (secured)	91,904	195,085
Other creditors	318,079	230,690
	<u>£ 409,983</u>	<u>£ 425,775</u>

8 Revaluation reserve

At 1st September 1999 and At 31st August 2000	<u>£ 1,569,320</u>	<u>£ 1,569,320</u>
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9 Other reserves (restricted)

Capital reserves	<u>£ 86,917</u>	<u>£ 86,917</u>
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This reserve is the amount raised and used to build the sports hall. It is represented by fixed assets.

10 Income and expenditure

At 1st September 1999	80,962	71,871
Retained profit for the year	26,258	9,091
	<u>£ 107,220</u>	<u>£ 80,962</u>

11 Capital expenditure

Expenditure of £6,000 was authorised and committed at the year end and expenditure of £225,000 was authorised but not committed at the year end.

12 Related parties

Some governors are also parents. There are no transactions to be reported.

13 Approval of accounts

These accounts were approved by the governors at a meeting held on 23rd November 2000.