

**Ashfold School Trust Limited
(Limited by Guarantee)**

128 7451

Accounts

for the year ended

31st August 2001

Wenn Townsend

Chartered Accountants

Oxford



Ashfold School Trust Limited
(Limited by Guarantee)

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

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
High Wycombe

**Ashfold School Trust Limited
(Limited by Guarantee)**

**Report of the Governors
31st August 2001**

The governors present their report and the financial statements for the year ended 31st August 2001.

Status

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

Principal activity

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:

R G Williams
C J G Atkinson
M J Tuckey
J O Archer
T C Bailey (appointed 27th June 2001)
D Christie
A-M Hodgkiss
A E Reekes
C S Sanderson
B Whittington

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 (236 compared with 215 last year). The year's surplus amounted to £87,823 and reserves at the year end amounted to £1,851,281. 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 reappointment.

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
20th November 2001

**Ashfold School Trust Limited
(Limited by Guarantee)**

**Report of the Governors
31st August 2001**

Governors' Responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to 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 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.

**Ashfold School Trust Limited
(Limited by Guarantee)**

Auditors' Report to the members of Ashfold School Trust Limited

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2, 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 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 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 the company's affairs as at 31st August 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wenn Townsend

Chartered Accountants and Registered Auditors

Oxford

20th November 2001

Ashfold School Trust Limited
(Limited by Guarantee)

Statement of Financial Activities
for the year ended 31st August 2001

2000

	Note	Restricted Fund	Unrestricted Funds	Total Funds	Total Funds
Incoming resources					
School fees		-	1,397,162	1,397,162	1,188,455
Other income		-	49,089	49,089	39,954
Interest receivable and similar income		-	1,164	1,164	1,674
Rent receivable and letting income		-	16,280	16,280	16,456
Donations		-	5,720	5,720	-
		-	1,469,415	1,469,415	1,246,539
Resources expended					
Direct charitable expenditure					
Teaching costs expenses		-	816,830	816,830	695,185
Welfare and domestic		-	191,482	191,482	173,323
Property		-	258,092	258,092	244,281
Administration of the School		-	115,188	115,188	107,492
	4	-	1,381,592	1,381,592	1,220,281
Net incoming resources	2	-	87,823	87,823	26,258
Net movement in funds		-	87,823	87,823	26,258
As at 1st September 2000		86,918	1,676,540	1,763,458	1,737,200
As at 31st August 2001	£	86,918	£ 1,764,363	£ 1,851,281	£ 1,763,458

The notes on pages 7 to 10 form an integral part of these financial statements.

**Ashfold School Trust Limited
(Limited by Guarantee)**

**Income and Expenditure Account
for the year ended 31st August 2001**

2000

Income	1,451,971	1,228,409
Educational costs	(1,266,404)	(1,112,789)
Administrative expenses	(111,464)	(96,699)
Other operating income	16,280	16,456
Operating surplus	<u>90,383</u>	<u>35,377</u>
Interest receivable	1,164	1,674
Interest payable	(3,724)	(10,793)
Surplus on ordinary activities before tax	<u>87,823</u>	<u>26,258</u>
Taxation	-	-
Surplus for the year	<u><u>£ 87,823</u></u>	<u><u>£ 26,258</u></u>

Movements in reserves are shown on page 4.

None of the company's activities was acquired or discontinued during the above financial years.

The requirement under company law to provide a statement of total recognised gains and losses is provided by the statement of financial activities on page 4.

The notes on pages 7 to 10 form an integral part of these financial statements

Ashfold School Trust Limited
(Limited by Guarantee)

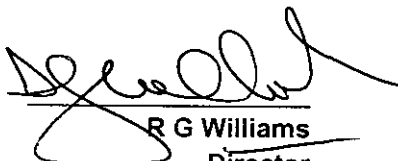
Balance Sheet
31st August 2001

2000

	Note		
Fixed assets			
Tangible assets	3	2,138,028	2,134,115
Current assets			
Stocks	4	9,098	10,228
Debtors	5	23,396	28,641
Cash at bank and in hand		213	456
		<u>32,707</u>	<u>39,325</u>
Creditors: Amounts falling due within one year	6	<u>(319,454)</u>	<u>(409,982)</u>
Net current liabilities		(286,747)	(370,657)
Net assets		<u>£ 1,851,281</u>	<u>£ 1,763,458</u>
Reserves			
Revaluation reserve	7	1,569,320	1,569,320
Other reserves (restricted)	7	86,918	86,918
Income and expenditure account	7	195,043	107,220
		<u>£ 1,851,281</u>	<u>£ 1,763,458</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board


R G Williams
 Director

The notes on pages 7 to 10 form an integral part of these financial statements

Ashfold School Trust Limited
(Limited by Guarantee)

Notes to the Accounts
for the year ended 31st August 2001

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 and outbuildings	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. The school has taken advantage of the transitional provisions of FRS15 whereby the valuation of its property has been frozen at its value as at 31st August 1999. Subsequent additions are to be included at cost.

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
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Notes to the Accounts
for the year ended 31st August 2001

2 Net outgoing resources

	2001	2000
Net outgoing resources after charging:		
Depreciation of tangible fixed assets (note 7) owned assets	£ 33,506	£ 29,787
Audit fee (including VAT)	£ 5,957	£ 5,690
Interest payable on bank overdraft and fees in advance	£ 3,724	£ 10,793

3 Employees

Wages and salaries	854,044	722,629
National insurance	62,739	50,708
Pension costs	50,114	34,254
	£ 966,897	£ 807,591
Pension costs are analysed thus:		
DES pension contributions	45,456	32,103
Defined contribution scheme	4,658	2,151
	£ 50,114	£ 34,254
Average number of persons employed:	No	No
Teaching	28	26
Domestic	15	14
Administration	4	2
	47	42

The governors received no remuneration during the year (2000: Nil).
One employee received emoluments in excess of £40,000, but less than £50,000.

Ashfold School Trust Limited
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Notes to the Accounts
for the year ended 31st August 2001

4 Analysis of total resources expended

	Staff Costs	Other	Depreciation	Total 2001	Total 2000
Direct charitable expenditure					
Teaching costs	751,146	57,240	8,444	816,830	695,185
Welfare and domestic	106,662	84,330	490	191,482	173,323
Property	50,229	183,291	24,572	258,092	244,281
Administration of the school	58,860	56,328	-	115,188	103,492
	<u>£ 966,897</u>	<u>381,189</u>	<u>33,506</u>	<u>1,381,592</u>	<u>1,216,281</u>

5. Tangible fixed assets

	Freehold Property	Vehicles Furniture & Equipment	Total
Cost or valuation			
At 1st September 2000	2,137,129	243,365	2,380,494
Additions	20,786	16,632	37,418
At 31st August 2001	<u>£ 2,157,915</u>	<u>259,997</u>	<u>2,417,912</u>
Depreciation			
At 1st September 2000	27,999	218,380	246,379
Charge for the year	21,278	12,227	33,505
At 31st August 2001	<u>£ 49,277</u>	<u>230,607</u>	<u>279,884</u>
Net book values			
At 31st August 2001	<u>£ 2,108,638</u>	<u>29,390</u>	<u>2,138,028</u>
At 31st August 2000	<u>£ 2,109,130</u>	<u>24,985</u>	<u>2,134,115</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. The school has taken advantage of the transitional provisions of FRS15 whereby the valuation of its property has been frozen at its value as at 31st August 1999.

6. Debtors

	2001	2000
Trade debtors	17,733	11,174
Other debtors	5,663	17,467
	<u>£ 23,396</u>	<u>£ 28,641</u>

Ashfold School Trust Limited
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Notes to the Accounts
for the year ended 31st August 2001

7. Creditors: amounts falling due within one year

	2001	2000
Bank overdraft (secured)	3,214	91,904
Other creditors	316,240	318,078
	<u>£ 319,454</u>	<u>409,982</u>

8. Reserves

	Revaluation Reserve	Capital Reserves	Income and Expenditure	Total
At 1st September 2000	1,569,320	86,918	107,220	1,763,458
Retained profit for the year	-	-	87,823	87,823
At 31st August 2001	<u>£1,569,320</u>	<u>86,918</u>	<u>195,043</u>	<u>1,851,281</u>

9. Capital expenditure

Expenditure of £604,000 was authorised and committed at the year end and expenditure of £26,000 was authorised but not committed at the year end.

10. Related Parties

Some governors are also parents. In such cases, normal school fees are charged to these parents.

11. Approval of accounts

These accounts were approved by the governors at a meeting held on 20th November 2001.