

**PRIORS MARSTON AND PRIORS HARDWICK
SCHOOL LIMITED**

A COMPANY LIMITED BY GUARANTEE

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2000

REGISTERED CHARITY No. 1057108

COMPANY REGISTRATION No. 3143086



**D.A. Owen & Co.
Chartered Accountants
Alexandra House
58, Clarendon Avenue
Leamington Spa**

PRIORS MARSTON AND PRIORS HARDWICK SCHOOL LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2000

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OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31ST AUGUST 2000

Directors	M.D. Carter P.D. Brown D. Adams E.F. Watkins (retired 29 th November 1999) R.A. Hobday Rev. Canon K.J. Phillips
Secretary	R.A. Hobday
Address	School Lane Priors Marston Rugby CV23 8RR
Accountants	D.A. Owen & Co. Chartered Accountants Alexandra House 58, Clarendon Avenue Leamington Spa CV32 4SA
Bankers	HSBC Market Hill Southam CV33 0HE
Solicitors	Young & Lee 6 The Wharf Bridge Street Birmingham B1 2JS
Registered charity no.	1057108
Company registration no.	3143086

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31ST AUGUST 2000

Charity name	Priors Marston and Priors Hardwick School Limited
Governing instrument	The charity is an incorporated company, limited by guarantee, set up under a Trust Deed dated 2 nd February 1849.
Trustees	The Board of Trustees comprises the directors. A list of those who served in this capacity during the year is set out on page 1.
Charity registration no.	1057108
Company registration no.	3143086
Registered office	School Lane Priors Marston Rugby Warwickshire CV32 8RR
Review of the year	The number of pupils attending the school has continued to increase, and a further expansion of the intake is expected in the next school year, beginning in September 2000.
Principal activities	The principal activities of the charity, which have remained unchanged since the previous year, are the provision of free education for children permanently resident in the parishes of Priors Marston and Priors Hardwick and education for other children from outside the parishes on a fee paying basis.

TRUSTEES ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31ST AUGUST 2000

Management

The charitable company is governed by trustees and have a variety of responsibilities. The trustees have appointed employees to organise and run the school on a day-to-day basis. These employees are assisted in their duties by a number of volunteers involved with fundraising and other administrative matters.

The names and addresses of the charity's professional advisors are also set out on page 1.

Summary of investment powers

The trustees are responsible for the management of the charity's investments.

Developments

There were no major developments during the year.

Financial review

Details of the financial position of the charity are set out in the following accounts, which have been prepared in accordance with the Charities Act 1993, under the historical cost convention and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The overall deficit is £18,195 compared with a surplus of £59,565 for the previous year.

The charity's assets decreased by £48,523 during the year.

A detailed statement of the financial activities and the disposition of funds is set out on page 6.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the trustees on 29th November 2000.



D. Adams

Director

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are required to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit incurred by the charity for that period. In preparing those accounts the trustees are required to: -

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 1993 and the Companies Act 1985.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 2000

	Note	Unrestricted funds £	Restricted funds £	Total 2000 £	Total 1999 £
Incoming resources					
Donations		20,370	-	20,370	53,039
Fundraising events		8,624	-	8,624	53,590
Investment income	2	6,223	-	6,223	7,585
School fees		16,150	-	16,150	14,143
Nursery fees		18,334	-	18,334	18,867
Insurance claim		675	-	675	-
Total incoming resources		70,376	-	70,376	147,224
Resources expended					
Direct charitable expenditure					
Support costs		72,743	-	72,743	58,865
Other expenditure					
Fundraising expenses		3,148	-	3,148	19,866
Administration & establishment expenses		12,680	-	12,680	8,928
		15,828	-	15,828	28,794
Total resources expended	3	88,571	-	88,571	87,659
Net (outgoing)/incoming resources before transfers	4	(18,195)	-	(18,195)	59,565
Other recognised gains & losses					
Unrealised (loss)/gain on investments		(30,328)	-	(30,328)	3,782
Net movement in funds		(48,523)	-	(48,523)	63,347
Funds brought forward as at 1 st September 1999		103,513	141,305	244,818	181,471
Funds carried forward as at 31st August 2000		54,990	141,305	196,295	244,818

There were no discontinued activities during the year.

The notes on pages 9 to 15 form an integral part of these financial statements

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 2000

	2000 £	1999 £
Total income of continuing operations	70,376	147,224
Total expenditure of continuing operations	(88,571)	(87,659)
Net (expenditure)/income for the year	<u>(18,195)</u>	<u>59,565</u>
Unrealised (loss)/gain on investments	(30,328)	3,782
Retained (deficit)/surplus for the year	<u>(48,523)</u>	<u>63,347</u>

BALANCE SHEET AS AT 31ST AUGUST 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	7	59,258	54,268
Investments	8	92,483	122,811
		<u>151,741</u>	<u>177,079</u>
Current assets			
Debtors	9	2,752	1,489
Cash at bank and in hand		47,649	68,678
		<u>50,401</u>	<u>70,167</u>
Creditors: amounts falling due within one year	10	(5,847)	(2,428)
Net current assets		<u>44,554</u>	<u>67,739</u>
Total assets less current liabilities		<u>196,295</u>	<u>244,818</u>
Income funds	13		
Restricted funds		141,305	141,305
Unrestricted funds – General fund		54,990	103,513
		<u>196,295</u>	<u>244,818</u>

This balance sheet is continued on page 8.

BALANCE SHEET AS AT 31ST AUGUST 2000 (continued)

Directors' Statements required by Section 249B(4)

In approving these financial statements as directors of the company we hereby confirm:

(a) that, for the year stated, the above company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st August 2000 and

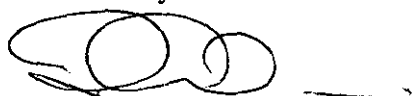
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements so far as is applicable to the company.

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

These accounts were approved by the Board of Trustees on 29th November 2000 and signed on its behalf by



D. Adams

Director

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2000

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the accounts are set out below and have remained unchanged from the previous year.

Basis of accounting

The accounts have been prepared in accordance with Statement of Recommended Practice No. 2, under the historical cost convention, and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Income

Donations and other voluntary income are included in the accounts when they are received.

Expenditure

Expenditure is recorded in the financial statements as soon as it is incurred.

Investment assets

Investments are shown on the balance sheet at market value.

Realised and unrealised gains and losses on investment assets are shown separately in the Statement of Financial Activities.

Gains and losses on investment assets are only realised if the investment is sold.

Depreciation

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives, on a reducing balance basis, at the following rates:

Freehold land & buildings	NIL
Fixtures, fittings & equipment	25% reducing balance

It is the policy of the charity to maintain its freehold property to a high standard of repair. The costs of such repairs are charged to expenditure as incurred, and in the opinion of the trustees there is therefore no requirement to charge depreciation on the property as this would be immaterial given the residual value is not significantly different from the carrying value.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 2000

2 Investment income

	2000	1999
	£	£
Dividends received	3,796	3,453
Interest received	2,427	4,132
	<u>6,223</u>	<u>7,585</u>
	<u><u>6,223</u></u>	<u><u>7,585</u></u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 2000

3 Total resources expended

	Support costs £	Other expenditure £	Total 2000 £	Total 1999 £
School salaries	57,330	-	57,330	44,029
Nursery salaries	10,388	-	10,388	9,455
Light & heat	-	1,755	1,755	1,038
Rates	-	546	546	487
Books, games equipment & other expenses	3,309	-	3,309	3,292
Repairs & renewals	-	1,134	1,134	1,014
Nursery equipment	-	-	-	200
Outings	1,575	-	1,575	1,737
Telephone	-	696	696	711
Printing, postage & stationery	-	457	457	255
Insurance	-	1,544	1,544	1,264
Internet charges	141	-	141	152
Cleaning materials	-	90	90	78
Auditors' remuneration	-	-	-	1,269
Accountancy	-	783	783	-
Planning, building regulations & architects fees	-	-	-	550
Depreciation of fixed assets	-	2,128	2,128	835
Fundraising costs	-	3,048	3,048	18,662
Sundry expenses	-	959	959	451
Credit card & bank charges	-	413	413	561
Professional fees	-	137	137	109
Advertising	-	100	100	1,204
Course fees	-	438	438	306
Bad debts	-	1,600	1,600	-
	<u>72,743</u>	<u>15,828</u>	<u>88,571</u>	<u>87,659</u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 2000

3 Total resources expended (continued)

Other expenditure

	Fundraising & publicity £	Administration & establishment £	Total £
Light & heat	-	1,755	1,755
Rates	-	546	546
Repairs & renewals	-	1,134	1,134
Telephone	-	696	696
Printing, postage & stationery	-	457	457
Insurance	-	1,544	1,544
Cleaning materials	-	90	90
Accountancy	-	783	783
Depreciation of fixed assets	-	2,128	2,128
Fundraising costs	3,048	-	3,048
Sundry expenses	-	959	959
Credit card & bank charges	-	413	413
Professional fees	-	137	137
Advertising	100	-	100
Course fees	-	438	438
Bad debts	-	1,600	1,600
	<u>3,148</u>	<u>12,680</u>	<u>15,828</u>

4 Net (outgoing)/incoming resources

Is stated after charging:

	2000 £	1999 £
Depreciation of owned assets	2,128	835
Insurance	1,544	1,264
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 2000

5 Trustees and employees

The total emoluments of the 11 staff during the year were £67,617 (1999: £53,484).

None of the trustees received any remuneration or expenses (other than reimbursements for charity expenditure) during the year (1999: nil).

6 Taxation

All of the charity's income is applied for charitable purposes, and therefore the charity is exempt from corporation tax.

7 Tangible fixed assets

	Nursery buildings £	Furniture & equipment £	Total £
Cost or valuation			
As at 1 st September 1999	52,875	3,332	56,207
Additions	-	7,118	7,118
As at 31 st August 2000	52,875	10,450	63,325
Depreciation			
As at 1 st September 1999	-	1,939	1,939
Charge for the year	-	2,128	2,128
As at 31 st August 2000	-	4,067	4,067
Net book values			
At 31 st August 2000	52,875	6,383	59,258
At 1 st September 1999	52,875	1,393	54,268

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 2000

8 Fixed asset investments

	2000	1999
	£	£
Market value as at 1 st September 1999	122,811	77,329
Additions at cost	-	41,700
Net (loss)/gain on revaluation	(30,328)	3,782
	<hr/>	<hr/>
Market value as at 31 st August 2000	92,483	122,811
	<hr/>	<hr/>

The historical cost of the total investment (100% of which is shares in Lloyds TSB Group plc), is £117,940.

9 Debtors

	2000	1999
	£	£
Trade debtors	138	-
Other debtors	2,464	1,335
Prepayments and accrued income	150	154
	<hr/>	<hr/>
	2,752	1,489
	<hr/>	<hr/>

10 Creditors: amounts falling due within one year

	2000	1999
	£	£
Other creditors	1,297	915
Accruals and deferred income	4,550	1,513
	<hr/>	<hr/>
	5,847	2,428
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NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 2000

11 Company guarantee

The Company is limited by guarantee, all members guarantee to contribute an amount not to exceed £1, payable in the event of the Company being wound-up with a deficiency of net assets. At 31st August 2000 there were 41 members (1999 – 43 members).

12 Controlling interest

The company is controlled by the directors, a list of whom is given on page 1.

13 Analysis of funds

Funds brought forward as at 1 st September 1999	244,818
Net deficit for the year	(48,523)
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Funds carried forward as at 31 st August 2000	196,295
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