

Charity Registration No. 1076456

Company Registration No. 3779971 (England and Wales)

ARDINGLY COLLEGE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2000



ARDINGLY COLLEGE LIMITED

INFORMATION

Directors

Sir Robin McLaren
C M Bennett
S M W Bishop
G A Cox
The Revd Canon L F P Gunner
M M McGowan
Revd Canon J W Ratings
C F Rich
N P Smith
A K Stewart-Roberts
S C Ward

Secretary

A R Waitson

Charity number

1076456

Company number

3779971

Principal address and registered office

Ardingly College
Haywards Heath
West Sussex
RH17 6SQ

Head

J R Franklin

Bursar

A R Waitson

Auditors

Alliotts
96 High Street
Guildford
Surrey
GU1 3DL

Bankers

Barclays Bank plc
50 Pall Mall, PO Box 15162
London
SW1A 1QB

Solicitors

Bunkers
7 The Drive
Hove
East Sussex
BN3 3JS

ARDINGLY COLLEGE LIMITED

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ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2000

The directors present their report and accounts for the period ended 31 August 2000.

Incorporation

The company was incorporated on 28 May 1999 and commenced operations on 1 September 1999 when the business, assets and liabilities relating to Ardingly College were transferred from Woodard Schools (Southern Division) Limited.

Objects of the charity

The charity is a limited liability company and wholly owned subsidiary of Woodard Schools (Southern Division) Limited. The charity's objects are to run Ardingly College in accordance with the doctrines and principles of the Church of England.

The Woodard schools strive for the best all round education of every aspect of each individual; they ensure high standards of Religious Education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to catholic belief as found in the Church of England, to Christian worship focused in the eucharist, and to the care of each individual and the whole school community particularised in the ministry of the chaplain.

Organisational structure

The Governors are the directors of the company and comprise the Board of Governors of Ardingly College and are elected by Woodard Schools (Southern Division) Limited to hold office for five years. At least one half of the members of the Board of Governors must be Fellows of Woodard Schools (Southern Division) Limited.

The directors determine the general policy of the company. The day to day management of the company is delegated to the Head and the Bursar.

Specific restrictions

Under clause 5 of the memorandum of association of the company, none of the directors is entitled to receive any remuneration from the company.

Investment powers

The company's memorandum and articles of association permit funds to be invested in such manner as the directors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable.

Review of activities

During the year there was an average of 646 pupils a term at the College with 73 of these receiving financial assistance from the Government Assisted Place Scheme.

In the Senior school, the downward trend in boarding numbers continued although day pupils increased.

Boarding and day pupil numbers both increased in the Junior school as did pupil numbers in the Pre-preparatory school.

The academic results for the year were generally better than had been anticipated. At GCSE the results were marginally down on the previous year's record-breaking results. The overall pass rate was 89% with 39% achieving A* or A grades, while 68% of grades were A*, A or B.

75 A level candidates achieved just under 95% pass rate which is second only to the schools' best ever pass rate the previous year. The UCAS points average was 20.5 with 18 pupils scoring 30 or more individual UCAS points.

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

Review of activities (continued)

A generous financial donation from a retired member of staff partly funded the building of a recital room and toilets at the Music School.

The Governors approved a 5 year development plan. The main feature of the plan is the construction of 2 new boys' boarding houses. These significantly improve the standard of the boys' boarding facilities which will help to redress the gradual decline in boarding numbers. The space thus vacated will be used to make improvements in other areas of the college such as art, drama, maths and the Pre-preparatory school. This £3m project will be partly funded from monies raised by the sale of houses on the periphery of the college and by a significant financial bequest received from an Old Ardinian. A bank loan will be obtained to cover the remaining costs. Work is due to start during the spring of 2001 and be completed early in 2002.

Directors

The directors who served during the period are:

Sir Robin McLaren	(Appointed 30 June 1999)
The Rt Rev M E Adie	(Appointed 30 June 1999 and resigned 31 July 2000)
C M Bennett	(Appointed 30 June 1999)
S G G Benson	(Appointed 30 June 1999 and resigned 31 August 2000)
S M W Bishop	(Appointed 30 June 1999)
G A Cox	(Appointed 30 June 1999)
The Revd Canon L F P Gunner	(Appointed 30 June 1999)
M M McGowan	(Appointed 30 June 1999)
Revd Canon J W Ratings	(Appointed 1 August 2000)
C F Rich	(Appointed 3 December 1999)
N P Smith	(Appointed 30 June 1999)
A K Stewart-Roberts	(Appointed 30 June 1999)
S C Ward	(Appointed 30 June 1999)
M V C Williams	(Appointed 30 June 1999 and resigned 31 August 2000)
Wilsons (Company Agents) Ltd	(Appointed 28 May 1999 and resigned 30 June 1999)

None of the directors has any beneficial interest in the company.

Review of financial position

The results for the year are set out in the attached Statement of Financial Activities on page 6.

The trading activities of the College consist of the College and a facilities company, Ardingly (Projects) Limited, whose main business is letting the College facilities when not used by the College. The surplus from the facilities company is covenanted to Ardingly College Limited.

Overall, excluding extraordinary income and expenditure, the College trading position resulted in a surplus of £168,171 compared with a budgeted deficit of £32,137. Income was £593,000 (10.2%) better than budget and expenditure was in excess of budget by only £33,000 (0.6%). Furthermore, £122,000 was spent on projects, an increase of £68,000 on the original budget.

The memorandum and articles of association of the company forbid the distribution of any income of the company, which is to be applied solely towards the promotion of the objects of the company.

ARDINGLY COLLEGE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

Asset cover for funds

Note 17 sets out an analysis of the assets attributable to the various funds, with notes 15 and 16 setting out a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Connected charities

Note 21 provides details of connected charities.

Directors and officers liability insurance

During the year the company maintained liability insurance for its directors and officers.

Auditors

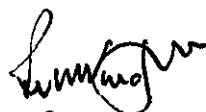
In accordance with section 385 of the Companies Act 1985, a resolution proposing that Alliotts be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of directors

Sir Robin McLaren

Director

Dated: 19/10/2000



ARDINGLY COLLEGE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period.

In preparing those accounts, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the 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.

ARDINGLY COLLEGE LIMITED

AUDITORS' REPORT TO THE MEMBERS OF ARDINGLY COLLEGE LIMITED

We have audited the accounts on pages 6 to 21 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the directors, who also act as trustees for the charitable activities of Ardingly College Limited, are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 as to whether the accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the charitable company's state of affairs as at 31 August 2000 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Alliotts

Alliotts

Chartered Accountants
Registered Auditor
96 High Street
Guildford
Surrey
GU1 3DL

Dated: *19th October 2000*

ARDINGLY COLLEGE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2000

	Notes	Unrestricted funds £	Restricted funds £	Total 2000 £
Incoming resources				
Fees receivable	2	5,680,687	-	5,680,687
Interest receivable		117,652	550	118,202
Facility company covenanted income		321,460	-	321,460
Appeal income and donations	3	173,864	137,942	311,806
Other income	4	26,471	-	26,471
Total incoming resources		6,320,134	138,492	6,458,626
Resources expended				
Direct charitable expenditure:				
Teaching costs		3,217,568	-	3,217,568
Welfare		1,033,608	-	1,033,608
Premises		1,115,620	5,012	1,120,632
Support costs		577,387	-	577,387
Other expenditure:				
Management and administration		5,875	-	5,875
Finance and other costs		43,093	-	43,093
Total resources expended	5	5,993,151	5,012	5,998,163
Net movement in funds		326,983	133,480	460,463
Fund balances at 28 May 1999		-	-	-
Funds transferred from parent undertaking		4,350,454	134,742	4,485,196
Fund balances at 31 August 2000		4,677,437	268,222	4,945,659

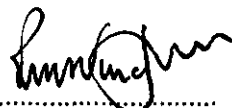
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

ARDINGLY COLLEGE LIMITED

BALANCE SHEET AS AT 31 AUGUST 2000

	Notes	2000 £	£
Fixed assets			
Tangible assets	9		4,071,045
Current assets			
Stocks		24,849	
Debtors	10	494,134	
Cash at bank and in hand		1,327,743	
		<u>1,846,726</u>	
Creditors: amounts falling due within one year	11	<u>(681,380)</u>	
Net current assets			<u>1,165,346</u>
Total assets less current liabilities			<u>5,236,391</u>
Creditors: amounts falling due after more than one year	12		<u>(290,632)</u>
Net assets			<u><u>4,945,759</u></u>
Capital and reserves			
Called up share capital	14		100
Income funds			
Restricted funds	15		268,222
Unrestricted funds:			
Designated funds	16		33,464
General reserve	17		<u>4,643,973</u>
Equity shareholders' funds	18		<u><u>4,945,759</u></u>

The accounts were approved by the Board on 19/10/00



Sir Robin McLaren
Director

ARDINGLY COLLEGE LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2000

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice - Accounting by Charities.

1.2 Group accounts

The company controls its facility company, Ardingly Projects Limited, which carries on trade at the school, the profits of which are made over to the company by deed of covenant. The subsidiary has not been consolidated into this company's accounts as the company claims exemption by virtue of section 228 of the Companies Act 1985. The results will be included in the accounts of the immediate parent undertaking, Woodard Schools (Southern Division) Limited, and also those of the ultimate parent undertaking, The Woodard Corporation Trustee Company.

The company also controls a subsidiary charity, The Ardingly College Appeal Fund (registered charity number 306997) which also has not been consolidated into these accounts.

1.3 Incoming resources

Fees receivable are accounted for in the period which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school but include contributions received for Scholarships, Bursaries and other grants.

Donations subject to specific wishes of the donors are carried to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

Appeals may be made to raise finance at times when particular building projects are being undertaken. Monies received are treated as designated funds rather than restricted funds, unless the appeal documentation restricts the use of the monies raised.

1.4 Resources expended

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

The cost of refurbishing and converting existing buildings is written off in the year in which it is incurred.

ARDINGLY COLLEGE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

1 Accounting Policies

(continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation, where cost and depreciation include the values at which assets were transferred from Woodard Schools (Southern Division) Limited. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings

- with an expected life of over 50 years	Nil
- with an expected life of under 50 years	Variable according to the building
Computer equipment	33.33% on cost
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost

The company has reviewed its tangible fixed assets, which comprise land, buildings and initial fixtures and fittings. Where the directors consider that the expected useful life is in excess of 50 years and the carrying value in the accounts is not more than the estimated recoverable amount, no depreciation is charged and, in accordance with FRS 11, the directors have and will continue to carry out annual reviews of impairment.

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the revenue account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The pension costs charged in the accounts represent the contributions payable by the company during the period in accordance with SSAP 24.

The company participates in the Teachers' Pension Agency Scheme which provides benefits based on final pensionable pay. The funds of the scheme are separate from the company.

Contributions are also made to other pension schemes for non-teaching staff.

1.9 Accumulated funds

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

ARDINGLY COLLEGE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

1 Accounting Policies

(continued)

1.10 Capital contribution

The assets and liabilities transferred from Woodard Schools (Southern Division) Limited, at 1 September 1999, have been included in this company's accounts at their value to the group. The value of the net assets transferred has been treated as a capital contribution and included within the general reserve.

The Capital and replacement fund and Appeal fund were also transferred to the company at 1 September 1999.

2 Fees receivable

	2000 £
a) Fees receivable consist of:	
Gross fees	6,490,654
Less: Total scholarships, bursaries etc	(854,967)
	<u>5,635,687</u>
Add back scholarships paid by restricted funds of Woodard Schools (Southern Division) Limited	45,000
	<u>5,680,687</u>
b) Total scholarships, grants etc paid for by restricted funds of Woodard Schools (Southern Division) Limited consist of:	£
Scholarships, grants etc	45,000
Prizes and leaving awards	290
	<u>45,290</u>

ARDINGLY COLLEGE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

3 Appeal income and donations

2000
£

Appeal income and donations includes the following:

Unrestricted:

Appeal income

-

Donations

173,864

173,864

Restricted:

Appeal donations from subsidiary charity

19,522

Donations

118,420

137,942

4 Other income

2000
£

Rent receivable

798

Insurance commission

16,120

Sundry income

9,553

26,471

ARDINGLY COLLEGE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2000 £
Direct charitable expenditure:				
Teaching costs	2,827,728	37,373	352,467	3,217,568
Welfare	172,343	-	861,265	1,033,608
Premises	508,395	12,180	600,057	1,120,632
Support costs	337,778	9,507	230,102	577,387
Other expenditure:				
Management and administration	-	-	5,875	5,875
Finance and other costs	-	-	43,093	43,093
	<u>3,846,244</u>	<u>59,060</u>	<u>2,092,859</u>	<u>5,998,163</u>

Management and administration costs includes payments to the auditors of £5,875 for audit fees.

Depreciation on assets held under finance leases amounted to £22,103 (1999 - £21,292).

6 Directors

None of the directors (or any persons connected with them) received any remuneration during the period, but 2 of them were reimbursed a total of £420 expenses.

Liability insurance has been taken out for the directors but as it is part of the combined insurance policy for the college the cost is unquantifiable.

ARDINGLY COLLEGE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

7 Employees

Number of employees

The average monthly number of employees during the period was:

	2000 Number
Teaching staff	91
Others	122
	<u>213</u>

Employment costs

	2000 £
Wages and salaries	3,376,202
Social security costs	261,664
Other pension costs	208,378
	<u>3,846,244</u>

The number of employees whose annual emoluments were £40,000 or more were:

	2000 Number
£40,000 - £50,000	2
£50,001 - £60,000	1

8 Taxation

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

ARDINGLY COLLEGE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

9 Tangible fixed assets

	Land and buildings £	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 28 May 1999	-	-	-	-	-
Transfer from parent undertaking	3,444,184	211,322	106,471	34,124	3,796,101
Additions	577,741	14,978	25,555	-	618,274
At 31 August 2000	4,021,925	226,300	132,026	34,124	4,414,375
Depreciation					
At 28 May 1999	-	-	-	-	-
Transfer from parent undertaking	-	179,718	78,842	25,710	284,270
Charge for the period	5,012	26,284	24,959	2,805	59,060
At 31 August 2000	5,012	206,002	103,801	28,515	343,330
Net book value					
At 31 August 2000	4,016,913	20,298	28,225	5,609	4,071,045

Finance leases and hire purchase contracts

Included in computer equipment are assets held under finance leases which have a net book value of £8,698.

All assets are used for direct charitable purposes.

10 Debtors

	2000 £
Fee debtors	209,977
Amounts owed by group undertakings	186,464
Other debtors	71,116
Prepayments and accrued income	26,577
	494,134

ARDINGLY COLLEGE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

11 Creditors: amounts falling due within one year	Notes	2000 £
Net obligations under finance lease and hire purchase contracts		9,506
Trade creditors		89,737
Taxes and social security costs		85,010
Advance fees	13	18,420
Other creditors		104,538
Accruals		50,866
Deferred income - fees received in advance		323,303
		<hr/> 681,380 <hr/>
12 Creditors: amounts falling due after more than one year	Notes	2000 £
Net obligations under finance leases and hire purchase contracts		3,169
Final term deposits		270,963
Advance fees	13	16,500
		<hr/> 290,632 <hr/>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year		9,506
Repayable between one and five years		3,169
		<hr/> 12,675
Included in liabilities falling due within one year		<hr/> (9,506) <hr/>
		<hr/> 3,169 <hr/>

ARDINGLY COLLEGE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

13 Advance fees

Parents may enter into a contract to pay school fees in advance; assuming pupils will remain in the school, advance fees will be applied as follows:

	2000 £
After 5 years	-
Within 2 to 5 years	-
Within 1 to 2 years	16,500
	<hr/>
	16,500
Within 1 year	18,420
	<hr/>
	34,920
	<hr/>

The balance represents the accrued liability under the contracts. The movements during the year were:

	2000 £
Balance at 28 May 1999	-
Transfer from parent undertaking	50,009
New contracts	11,191
Net interest accrued to contracts	2,699
	<hr/>
	63,899
Amounts utilised in payment of fees	(28,979)
	<hr/>
	34,920
	<hr/>

14 Share capital

	2000 £
Authorised	
100 Ordinary shares of £1 each	100
	<hr/>
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	100
	<hr/>

During the year 100 ordinary shares of £1 each were allotted and fully paid at par for a cash consideration as the company's initial share capital.

ARDINGLY COLLEGE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

15 Restricted funds

The income funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Transfer from parent undertaking	Incoming resources	Resources expended	Balance at 31 August 2000
	£	£	£	£
Appeal fund	134,742	20,072	(5,012)	149,802
Ardingly donation	-	118,420	-	118,420
	<u>134,742</u>	<u>138,492</u>	<u>(5,012)</u>	<u>268,222</u>

The Ardingly Appeal represents monies received from the separate charity, The Ardingly College Appeal Fund (see note 22). Monies have been applied to the building of a new sports hall at the College.

The Ardingly donation represents funds donated to build a Music Recital room at the College.

16 Designated funds

The income funds of the company include the following designated funds which have been set aside out of unrestricted funds by the directors for specific purposes:

	Movement in funds			
	Transfer from parent undertaking	Incoming resources	Resources expended	Balance at 31 August 2000
	£	£	£	£
Capital and replacement fund	33,464	-	-	33,464
	<u>33,464</u>	<u>-</u>	<u>-</u>	<u>33,464</u>

The Ardingly Capital and Replacement Fund has been set aside by the Board of Governors as reserves to cover major repairs and capital works.

ARDINGLY COLLEGE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 August 2000 are represented by:			
Tangible fixed assets	3,802,823	268,222	4,071,045
Current assets	1,846,726	-	1,846,726
Creditors: amounts falling due within one year	(681,380)	-	(681,380)
Creditors: amounts falling due after more than one year	(290,632)	-	(290,632)
	<u>4,677,537</u>	<u>268,222</u>	<u>4,945,759</u>
Share capital	100		
Designated funds	33,464		
General reserve			
- Capital contribution	4,316,990		
- Net movement in funds	<u>326,983</u>		
	<u>4,643,973</u>		
	<u>4,677,537</u>		

18 Reconciliation of movements in equity shareholders' funds

	2000 £
Funds transferred from Woodard Schools (Southern Division) Limited:	
Capital contribution	4,316,990
Restricted funds	134,742
Designated funds	<u>33,464</u>
	4,485,196
Net movements in funds	460,463
Proceeds from issue of shares	<u>100</u>
Closing shareholders' funds	<u>4,945,759</u>

ARDINGLY COLLEGE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

19 Commitments under operating leases

At 31 August 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000 £
Expiry date:	
Within one year	20,814
Between two and five years	39,728
	<hr/>
	60,542
	<hr/>

20 Capital contribution

The capital contribution represents the net value of assets and liabilities transferred to the company from Woodard Schools (Southern Division) Limited on 1 September 1999 as follows:

	£
Fixed assets	
Cost	3,661,359
Depreciation	(284,270)
	<hr/>
Net book value	3,377,089
 Current assets	
Stocks	30,795
Debtors	535,429
Cash at bank and in hand	1,219,419
	<hr/>
	1,785,643
Creditors: amounts falling due within one year	(540,096)
	<hr/>
	1,245,547
	<hr/>
	4,622,636
	<hr/>
Creditors: amounts falling due after more than one year	(305,646)
	<hr/>
Net assets	4,316,990
	<hr/>

ARDINGLY COLLEGE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

21 Related parties

The company is a wholly owned subsidiary of Woodard Schools (Southern Division) Limited, a registered charity number 269673, which in turn is controlled by The Corporation of S S Mary & Nicolas, a registered charity number 314291.

The company also controls a subsidiary trading company, Ardingly Projects Limited, and a subsidiary charity, The Ardingly College Appeal Fund (registered charity number 306997), the results of which are detailed in note 22.

ARDINGLY COLLEGE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2000

22 Results of subsidiary undertakings

The results of the subsidiary trading company, Ardingly Projects Limited, for the year ended 31 August 2000 were as follows:

	£
Summarised profit and loss account	
Turnover	508,478
Net interest received	549
Total expenditure	(187,567)
Deed of covenant	(321,460)
Retained profit	-
Aggregate capital and reserves	365

The results of the subsidiary charity, The Ardingly College Appeal Fund, for the year ended 31 August 2000 were as follows:

	£
Summary statement of financial activities	
Incoming resources	
Donation income	19,522
Interest receivable	-
Total incoming resources	19,522
Resources expended	
Charitable donation	(19,522)
Management and administration	-
Total resources expended	(19,522)
Net incoming/(outgoing) resources	
Funds brought forward at 1 September 1999	-
Funds carried forward at 31 August 2000	-
Balance sheet	
Net assets	-