

PRIORS MARSTON AND PRIORS HARDWICK SCHOOL LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st AUGUST 2001

REGISTERED CHARITY No. 1057108

COMPANY REGISTRATION No. 3143086



PRIORS MARSTON AND PRIORS HARDWICK SCHOOL LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31st AUGUST 2001

Contents	Page
Officers and Advisors	1
Directors' Annual report	2
Statement of Trustees' Responsibilities	4
Report of the Accountant	5
Statement of Financial Activities	6
Summary Income and Expenditure Account	7
Balance Sheet	8
Notes to the Accounts	9

OFFICERS AND ADVISORS

FOR THE YEAR ENDED 31st AUGUST 2001

Directors: D Adams
M D Carter
P D Brown
R A Hobday
J Newton
Rev. Canon K J Phillips

Secretary: R A Hobday

Address: School Lane
Priors Marston
Warwickshire
CV47 7RR

Accountant: R G Frost
Gerona Enterprises
Church Road
Grandborough
Rugby CV23 8DH

Bankers: HSBC
Market Hill
Southam
CV33 4SA

Solicitors: Young & Lee
6 The Wharf
Bridge Street
Birmingham
B1 2JS

Registered Charity No.	1057108
Company Registration No.	3143086

DIRECTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31st AUGUST 2001

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 2nd 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
Warwickshire
CV47 7RR

DIRECTORS' ANNUAL REPORT (continued)

FOR THE YEAR ENDED 31st AUGUST 2001

Review of the year:

Principle Activities:

The principle 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.

Management:

The charitable company is governed by trustees who 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 fund-raising 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 new 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 surplus is £25,075 compared with a deficit of £18,195 for the previous year.

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

The 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.

signed on behalf of the Directors

D. Ad...

DIRECTOR

Date 17/1/02

REPORT OF THE ACCOUNTANT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS

I report on the financial accounts for the year ended 31st August 2001 set out on pages 6-15.

Respective responsibilities of directors and reporting accountant

As described on Page 1 the trustees, who are also the directors of Priors Marston and Priors Hardwick School Limited for the purposes of company law, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion

- * the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- * having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in the Companies Act 1985.
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in the Companies Act 1985 and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified within Part VII of the Companies act 1985.



R G Frost

Gerona Enterprises
Church Road
Grandborough
Rugby CV23 8DH

29 November 2001

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st AUGUST 2001

	Note	Unrestricted funds £	Restricted funds £	Total 2001 £	Total 2000 £
Incoming Resources					
Grants/Donations		21,073	-	21,073	20,370
Fund-raising Events		65,004	-	65,004	8,624
Investment Income	2	8,140		8,140	6,223
School /Nursery		38,822	-	38,822	34,484
Total Incoming Resources		<u>133,039</u>	<u>-</u>	<u>133,039</u>	<u>70,376</u>
Resources Expended					
Direct charitable expenditure					
Support Costs		76,028	-	76,028	72,743
Other expenditure					
Fund-raising expenses		29,118	-	29,118	3,148
Administration & establishment expenses		11,738	-	11,738	12,680
Total resources expended	3	<u>116,884</u>	<u>-</u>	<u>116,884</u>	<u>88,571</u>
Nett incoming/(outgoing) resources	4	<u>16,155</u>	<u>-</u>	<u>16,155</u>	<u>(18,195)</u>
Other recognised gains & losses					
Unrealised gain/(loss) on investments		8,920	-	8,920	(30,328)
Nett movement in funds		<u>25,075</u>	<u>-</u>	<u>25,075</u>	<u>(48,523)</u>
Funds brought forward as at 1st September 2000		54,990	141,305	196,295	244,818
Funds carried forward as at 31st August 2001		<u>80,065</u>	<u>141,305</u>	<u>221,370</u>	<u>196,295</u>

There were no discontinued activities during the year.

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st AUGUST 2001

	2001	2000
	£	£
Total income of continuing operations	133,039	70,376
Total expenditure of continuing operations	(116,884)	(88,571)
Nett Income/(expenditure) for the year	<u>16,155</u>	<u>(18,195)</u>
Unrealised gain/(loss) on investments	8,920	(30,328)
Nett income/(expenditure) for the year	<u><u>25,075</u></u>	<u><u>(48,523)</u></u>

PRIORS MARSTON AND PRIORS HARDWICH SCHOOL LIMITED
BALANCE SHEET AS AT 31st AUGUST 2001

8

	Note	2001 £	2000 £
Fixed Assets			
Tangible assets	7	57,662	59,258
Investments	8	101,403	92,483
		<hr/>	<hr/>
		159,065	151,741
Current Assets			
Debtors	9	-	2,752
Cash at bank and in hand		62,305	47,649
		<hr/>	<hr/>
	62,305	50,401	
Creditors: Amounts falling due within one year		-	(5,847)
		<hr/>	<hr/>
Nett current assets		62,305	44,554
		<hr/>	<hr/>
Total assets less current liabilities		221,370	196,295
		<hr/>	<hr/>
Income Funds			
Restricted Funds	13	141,305	141,305
Unrestricted Funds - General Fund		80,065	54,990
		<hr/>	<hr/>
		221,370	196,295
		<hr/>	<hr/>

For the year ended 31 August 2001 the company was entitled to exemption under section 249a(2) of the Companies Act.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The Directors acknowledge their responsibility for:

Ensuring the company keeps accounting records which comply with section 221;
and

Preparing the accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Trustees on 29th November 2001 and signed on its behalf by:-



D Adams
Director

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st AUGUST 2001

1. Principle and 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 and buildings	NIL
Fixtures, fittings and equipment	25% Reducing balance

It is the policy of the charity to maintain its freehold property to a high standard of repair. The cost of such repairs are charged to expenditure as incurred, and, in the opinion of the trustees, there is 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.

2	Investment Income	2001	2000
		£	£
	Dividends received	4,988	3,796
	Interest received	<u>3,152</u>	<u>2,427</u>
		8,140	6,223
		<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31st AUGUST 2001

3 Total resources expended

	Support costs £	Other costs £	Total 2001 £	Total 2000 £
School/Nursery Salaries	65,236		65,236	67,718
School dinners	2,070		2,070	
Light & Heat		2,020	2,020	1,755
Rates		545	545	546
Books,games & equipment	2,909		2,909	3,309
Repairs & Renewals		325	325	1,134
Outings	1,759		1,759	1,575
Tuition	3,954		3,954	
Fund-raising		29,118	29,118	3,048
Telephones/Internet		620	620	837
Printing, postage & stationery		1,028	1,045	457
Insurances		1,466	1,466	1,544
Audit/accounting fees	100	500	600	783
Depreciation of fixed assets		1,596	1,596	2,128
Credit card & bank charges		724	724	413
Advertising		976	976	100
Legal & professional fees		657	657	137
Bad Debts				1,600
Course fees				438
Sundry expenses		1,281	1,281	1,049
Totals	76,028	40,856	116,884	88,571

4. Net incoming resources

Stated after charging	2001 £	2000 £
Depreciation of owned assets	1,596	2,128

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31st AUGUST 2001

5. Trustees and employees

The total emoluments of the (11) staff during the year were £65,236 (2000: £67,718).

6. Taxation:

All 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 1st September 2000	52,875	10,450	63,325
	_____	_____	_____
Depreciation			
As at 1st September 2000	-	4,067	4,067
Charge for the year		1,596	1,596
	_____	_____	_____
As at 31st August 2001	-	5,663	5,663
	_____	_____	_____
Nett book values			
As at 31st August 2001	52,875	4,787	57,662
	_____	_____	_____
As at 1st September 2000	52,875	6,383	54,268
	=====	=====	=====