

**Allied Schools Agency Limited**

Financial statements 31 July 2001  
together with directors' and auditors' reports

Registered number: 306977

Registered Charity number: 313158



## Directors' report

For the year ended 31 July 2001

### Financial Statements

The directors present their annual report and audited financial statements for the year ended 31 July 2001.

### Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 company and 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.

### Directors

The directors of the company who served during the year and their non-beneficial shareholdings in the company are as follows:

	No of £1 ordinary shares	
	2001	2000
Andrew Robert Fowell Buxton (Chairman)	7	5
Michael Bewes MA	1	1
The Hon Aubrey James Francis Buxton (resigned 12 December 2000)	-	1
Mrs Margaret Sheelin Cuthbert Dip Ed, BCPE (resigned 21 August 2000)	-	1
Patrick Alexander Copland BSc, FRICS (appointed 19 September 2000)	1	-
Nevil Andrew Eltringham Coulson MA, MBA	-	-
Sir Timothy Hoare Bt.OBE MA	1	1
Mrs Gillian Hylson-Smith BA	1	1
Sir Peter Evelyn Leslie MA (resigned 01 June 2001)	1	1
The Right Honourable Sir Nicholas Walter Lyell QC (appointed 25 September 2001)	-	-
Charles Hugh Rogers-Coltman MA	1	1
Richard Francis Jocelyn Simon	1	1
Dr James Soper MA, MB, B Chir, DA, DRCOG	1	1
Paul Duncan Taylor JP, FCA	1	1

## Directors' report (continued)

### **Directors (continued)**

In accordance with the Articles of Association Sir Timothy Hoare, Mr Taylor and Mr Simon retire by rotation but being eligible offer themselves for re-election.

In accordance with the Articles of Association Sir Nicholas Lyell was appointed during the year and therefore retires but being eligible offers him-self for re-election.

None of the directors had a beneficial interest in any contract to which the company was a party during the year.

### **Annual General Meeting**

The Annual General Meeting of the company will be held at Barclays Bank, 54 Lombard Street, London on 11 December 2001.

### **Constitution**

The constitution of the company provides that its powers shall only be exercised for and on behalf of the several schools known as the Allied Schools. Accordingly its objectives are limited to the furtherance of the provision of education, being the primary objective of the limited companies who own and operate those schools. In addition, the ability to pay dividends is excluded, and any surplus in a winding-up of the company after repayment of its paid up share capital may not be distributed but shall be applied to such charitable purposes as the directors shall think fit.

### **Financial results**

The results for the year are set out on page 5.

### **Review of the year**

The charge to member schools was £228,843 for 2000/2001. ( £238,310 in 1999/2000).

### **Principal activities**

The company has continued to provide management and administration services to the Allied Schools and to act as trustees for certain associated funds.

During the year Riddlesworth Hall School ceased to trade, and its assets and liabilities were passed to Riddlesworth Hall Preparatory School, which has become an associate member of the Allied Schools.

The principal services provided to member schools are accounting, insurance administration, senior recruitment, payroll processing, and the administration of investments. Financial and general advisory services and a secretarial service for the schools' governing bodies are also supplied.

The company is a registered charity, with registered charity number 313158.

## Directors' report (continued)

### **Reserves Policy**

In addition to its own limited reserves, the Allied Schools Agency Limited is supported by the member schools under the Allied Schools Scheme of Management.

### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Binder Hamlyn be re-appointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 11 December 2001.



Yvonne K Thomas  
Company Secretary

## Auditors' report

### To the Shareholders of Allied Schools Agency Limited:

We have audited the financial statements on pages 5 to 18 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 pages 7 to 8.

#### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 judgments made by the directors in the preparation of the financial statements, and of 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 31 July 2001 and of its income resources and application of resources, including its income and expenditure and cash flows in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Binder Hamlyn*

Binder Hamlyn  
Chartered Accountants and Registered Auditors  
20 Old Bailey  
London  
EC4M 7BH

*10 December 2001*

4 Allied Schools Agency Limited

# Statement of financial activities

For the year ended 31 July 2001

		Unrestricted			
	Notes	general fund	Restricted trust fund	Total 2001	Total 2000
		£	£	£	£
Investment income		-	289,286	289,286	407,961
Grants received		27,207	-	27,207	226,000
Composition fees received		-	499,328	499,328	579,317
Bank interest received		26,377	-	26,377	33,794
Profit on disposal of fixed assets		2,360	-	2,360	-
Other operating income		35,990	-	35,990	20,575
<b>Contributions from Allied Schools</b>					
Stowe School Limited		54,670	-	54,670	51,720
Wrekin College, Wellington, Company Limited		39,807	-	39,807	41,700
Canford School Limited		56,070	-	56,070	49,560
Harrogate Ladies College Limited		44,235	-	44,235	42,000
Westonbirt School Limited		32,731	-	32,731	34,765
Felixstowe School Limited		-	-	-	2,500
Riddlesworth Hall School Limited		1,330	-	1,330	16,065
<b>Total incoming resources</b>		<b>320,777</b>	<b>788,614</b>	<b>1,109,391</b>	<b>1,505,957</b>
<b>Resources expended</b>					
Direct charitable expenditure:					
Establishment costs		30,871	-	30,871	38,471
Administration costs		248,974	-	248,974	242,375
Bank interest paid		13,725	-	13,725	11,833
Donation		-	-	-	75,000
Applied for fund purposes		-	737,326	737,326	850,689
<b>Total resources expended</b>		<b>293,570</b>	<b>737,326</b>	<b>1,030,896</b>	<b>1,218,368</b>
<b>Net incoming resources for the year</b>	2	<b>27,207</b>	<b>51,288</b>	<b>78,495</b>	<b>287,589</b>
Gains/(deficits) on investment assets	13	-	65,158	65,158	(3,395)
<b>Net movement in funds</b>		<b>27,207</b>	<b>116,446</b>	<b>143,653</b>	<b>284,194</b>
Loan written off		-	-	-	(176,000)
Balances brought forward at 1 August		2,790,628	4,707,011	7,497,639	7,389,445
<b>Balances carried forward at 31 July</b>		<b>2,817,835</b>	<b>4,823,457</b>	<b>7,641,292</b>	<b>7,497,639</b>

The surplus for the year for Companies Act purposes would include realised losses on investments of £10,671.


All operations of the company continued throughout both years and no operations were acquired or discontinued in either period under review. The accompanying notes are an integral part of this statement of financial activities.

# Balance sheet

31 July 2001

	Notes	2001 £	2000 £
<b>Restricted fund investments</b>	10	4,823,457	4,707,011
<b>Assets representing general fund</b>			
<b>Fixed Assets</b>			
Tangible assets	4	22,848	21,350
Investments	5	2	2
		<u>22,850</u>	<u>21,352</u>
<b>Current assets</b>			
Stocks	7	250	250
Debtors - due within 1 year	8	7,108	6,498
- due after 1 year	8	2,814,207	2,787,000
Cash at bank and in hand		81,492	69,763
		<u>2,903,057</u>	<u>2,863,511</u>
<b>Creditors: amounts falling due within one year</b>	9	(108,056)	(94,219)
<b>Net current assets</b>		<u>2,795,001</u>	<u>2,769,292</u>
<b>Total assets less current liabilities</b>		<u>2,817,851</u>	<u>2,790,644</u>
<b>Net assets of the general fund</b>		<u>2,817,851</u>	<u>2,790,644</u>
<b>Net assets</b>		<u>7,641,308</u>	<u>7,497,655</u>
<b>Share capital</b>	11	16	16
<b>Unrestricted funds</b>			
- designated funds	12	2,814,207	2,787,000
- retained income	12	3,628	3,628
		<u>2,817,851</u>	<u>2,790,644</u>
<b>Restricted trust funds</b>	13	4,823,457	4,707,011
<b>Net funds</b>		<u>7,641,308</u>	<u>7,497,655</u>

The financial statements on pages 5 to 18 were approved by the Board of directors on 11 December 2001 and signed on its behalf by:

  
 Andrew Buxton  
 Director

The accompanying notes are an integral part of this balance sheet.

## Notes to the financial statements

31 July 2001

### 1 Accounting policies

#### *a) Basis of accounting*

The financial statements have been drawn up on the historical cost basis of accounting, with the exception of investments which are included on a market value basis. The financial statements have been prepared in accordance with the Statement of Recommended Practice ("SORP") "Accounting by Charities", and in accordance with applicable accounting standards. The financial information is presented for the Agency as an individual undertaking and not about its group. The directors have taken advantage of the Companies Act 1985 (S229 (2)) exemption to prepare group financial statements, as they consider they would be of no value to the members of the Agency as the effect of any changes would not be material to the financial statements of the Agency. No cash flow statement has been prepared, as the company is classified as a small company and is permitted to an exemption as given by paragraph 5(f) of Financial Reporting Standard Number 1 Revised (Cash Flow Statements).

#### *b) Compliance with the Statement of Recommended Practice ("SORP") - Accounting by Charities*

The financial statements comply with the Statement of Recommended Practice, Accounting by Charities, with the exception for the inclusion of the results of the subsidiary undertaking within the Statement of Financial Activities.

#### *c) Expenditure*

Expenses are included in the financial statements on an accruals basis and are borne by the several schools known as the Allied Schools.

#### *d) Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less accumulated depreciation. Donations of tangible fixed assets are capitalised at their cash value or at estimated cash value if received in kind.

Improvements to leasehold property are amortised over the remaining term of the lease.

Depreciation is provided on other tangible fixed assets so as to write off their cost, less estimated residual value, by equal instalments over the estimated useful lives of the assets concerned. The estimated useful lives are considered to be as follows:

Computer equipment	- 5 years
Furniture, fixtures and fittings	- 10 years
Motor vehicles	- 4 years

#### *e) Operating leases*

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.



## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### f) Finance leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding.

#### g) Repairs and maintenance.

Repairs and maintenance expenditure is charged as an operating expense in the year in which incurred.

#### h) Restricted fund investments

The restricted fund investments are stated at market value, less any provision for permanent diminution in value. Market value is taken to be the middle market price ruling at the balance sheet date. It is the Charity's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result, the Statement of Financial Activities only includes those unrealised gains or losses arising for the revaluation of the investment portfolio throughout the year.

#### i) Stocks

Stocks are stated at the lower of cost and net realisable value.

#### j) Pensions

Full time staff are members of a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

## Notes to the financial statements (continued)

### 2 Net operating income is stated after charging/(crediting):

	2001 £	2000 £
Salaries	186,303	177,862
Social security costs	17,433	21,701
Other pension costs	13,074	9,173
	<u>216,810</u>	<u>208,736</u>
Depreciation - on owned assets	14,625	14,603
Auditors' remuneration for audit work	3,800	3,500
Discounts receivable	(12,757)	(12,738)
Profit on disposal of fixed assets	(2,360)	-
Grant received from Felixstowe School Limited	(27,307)	(226,000)
Operating lease rentals - land and buildings	<u>22,000</u>	<u>22,000</u>

### 3 Directors' emoluments

The remuneration of the directors was as follows:

	2001 £	2000 £
Emoluments	62,492	60,856
Company contributions to money purchase pension schemes	5,667	5,521
	<u>68,159</u>	<u>66,377</u>

The number of directors who were members of pension schemes was as follows:

	2001 Number	2000 Number
Money purchase schemes	1	1

Retirement benefits amounting to £2,148 (2000: £2,082) were paid in respect of past directors.

## Notes to the financial statements (continued)

### 4 Tangible assets

	Computer equipment £	Furniture, fixtures and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
1 August 2000	40,125	11,422	31,495	83,042
Additions	2,358	-	13,765	16,123
Disposals	(7,216)	-	(12,995)	(20,211)
31 July 2001	35,267	11,422	32,265	78,954
<b>Depreciation</b>				
1 August 2000	26,505	8,316	26,871	61,692
Charge for the year	6,144	414	8,066	14,624
Disposals	(7,215)	-	(12,995)	(20,210)
31 July 2001	25,434	8,730	21,942	56,106
<b>Net book value</b>				
31 July 2001	9,833	2,692	10,323	22,848
31 July 2000	13,620	3,106	4,624	21,350

### 5 Investments

The company owns the whole of the issued £1 ordinary share capital of Obelisk Services Limited a company registered in England resulting in an investment of £2 (2000: £2). The company has been engaged in the provision of energy services to the various members of the Allied Schools.

### 6 Capital commitments

Capital expenditure authorised at the balance sheet date amounted to £nil (2000: £nil).

### 7 Stocks

	2001 £	2000 £
Raw materials and consumables	250	250

The replacement cost of stocks is not considered to be materially different from their historical cost.

# Notes to the financial statements (continued)

## 8 Debtors

	2001 £	2000 £
Amounts owed by associated schools	2,814,207	2,787,000
Other debtors	66	14
Prepayments and accrued income	7,042	6,484
	<u>2,821,315</u>	<u>2,793,498</u>

The amounts owed by associated schools of £ 2,814,207 (1999: £2,787,000) are repayable only if a school withdraws from the Allied Schools Scheme of Management, or ceases to operate, before 31 July 2011. In either event the amount to be repaid will be fixed in accordance with a sliding scale.

## 9 Creditors: amounts falling due within one year

Other creditors	48,005	57,859
Taxation and social security	5,301	9,586
Accruals	54,750	26,774
	<u>108,056</u>	<u>94,219</u>

## 10 Restricted fund investments

Investments at market value	4,055,055	3,633,502
Debtors	7,255	19,084
Bank balances and Building Society deposits	786,766	1,078,051
	<u>4,849,076</u>	<u>4,730,637</u>
Deduct: Creditors	(25,619)	(23,626)
	<u>4,823,457</u>	<u>4,707,011</u>

Under the historical cost rules as defined by the Companies Act 1985, these assets would be stated at £ 3,392,998 (2000: £3,328,923), resulting in a reduction in net assets of £ 1,430,529 (2000: £1,387,268).

Included above at 31 July 2001 are the following investments greater than 5% of the portfolio value:

	£
M&G Charifunds	2,232,837
Cazenove Income Trusts for Charities	451,047
Schroder Charity Fixed Interest	321,960
Lazards Diversified Charity Fund	<u>225,508</u>

# Notes to the financial statements (continued)

## 10 Restricted fund investments (continued)

	£	2001 £	2000 £
Investments at market value comprise the following:			
Fixed interest:			
Government stocks	486,725		
Other	35,330	522,055	685,427
Liquid interest:			
Common investment funds & exempt unit trusts	3,527,800		
Other	5,200	3,533,000	2,948,075
		<u>4,055,055</u>	<u>3,633,502</u>

Income arising is credited to the relevant funds during the year as follows:

- (1) Listed investments - dividends received.
- (2) Bank balances - interest receivable.

Any surpluses or deficits on the realisation of investments are accrued to or are borne by the relevant funds.

## 11 Share capital

	2001 Number	Authorised 2000 Number	Issued, allotted and fully paid 2001 £	2000 £
£1 ordinary shares	<u>100</u>	<u>100</u>	<u>16</u>	<u>16</u>

## 12 Unrestricted funds

	Retained Income £	Felixstowe Fund £
At 1 August 2000	3,628	2,787,000
Result for the year	27,207	-
Transfer to designated fund	(27,207)	27,207
At 31 July 2001	<u>3,628</u>	<u>2,814,207</u>

# Notes to the financial statements (continued)

## 13 Restricted trust funds

	At 1 August 2000 £	Income and Donations £	Payments £	Gains/ (losses) on Investments £	At 31 July 2001 £
<b>Prize funds and deposit funds</b>					
<b>Stowe School Limited</b>					
Bishop of Ripon Fund	1,328	62	-	43	1,433
L P Higgins Fund	691	31	-	22	744
Major Richardson Haworth Bequest	38,145	1,735	-	977	40,857
Old Stoic Jubilee Bursary Fund	32,031	1,980	(2,025)	309	32,295
Markland Bursary Fund	22,632	1,427	(1,388)	285	22,956
Granville Trust	29,307	2,368	(2,200)	(2,618)	26,857
Lowther Awards	117,667	9,680	(5,830)	10,460	131,977
SAAB VI Form Scholarship	6,884	499	(500)	(34)	6,849
Samurai Sword Bursary	43,728	3,023	(2,500)	147	44,398
The Late Thomas Waddell Organ Scholarship	81,998	5,723	(2,786)	415	85,350
A R Pedder Memorial Fund	2,115	124	-	(2)	2,237
Mozart Trio Memorial Fund	8,663	491	(200)	(42)	8,912
	<u>385,189</u>	<u>27,143</u>	<u>(17,429)</u>	<u>9,962</u>	<u>404,865</u>

# Notes to the financial statements (continued)

## 13 Restricted trust funds (continued)

Wrekin College, Wellington, Company Limited	At 1 August 2000 £	Income and Donations £	Payments £	Gains/ (Losses) on Investments £	At 31 July 2001 £
Sir John Bayley Chapel Fund	3,393	157	-	109	3,659
Hawthorne Prize Fund	331	15	-	11	357
Davidson Prize Fund	305	14	(12)	10	317
Poison Parker Prize Fund	803	42	(15)	20	850
Clark Cricket Prize Fund	204	10	(5)	8	217
Everest Prize Fund	1,809	83	(15)	32	1,909
Evelyn Gordon Mem Prize Fund	662	30	(20)	18	690
Evelyn Gordon Mem Exhibition	10,572	485	(100)	315	11,272
Allison Music Prize & Library	703	31	(15)	17	736
Higgs Walker History Prize Fund	1,067	49	(15)	30	1,131
Walter Maxwell Gordon Exhibition	13,399	622	(100)	443	14,364
Jonas Hammerton Prize for Science Fund	958	42	(20)	22	1,002
The Hunter Music Prize Fund	139	6	(5)	5	145
Rolt Memorial Fund	1,033	47	(15)	28	1,093
Drake Mathematics Prize Fund	422	19	(15)	15	441
Brown Prize For Swimming	2,213	106	(50)	58	2,327
B C W Johnson Prize (OWA)	4,814	218	(60)	122	5,094
Chelson Prize Fund	3,941	193	(30)	196	4,300
Gough Scholarship Fund	163,141	8,422	(8,700)	9,020	171,883
Stallard Prize for Service to the Community	1,561	71	(20)	43	1,655
Old Wrekinian Lodge Prize Fund	6,215	300	(50)	241	6,706
Lady Bayley Prize Fund	131,794	6,960	(7,311)	6,600	138,043
H W Draper Fund	166	11	(8)	1	170
B C W Johnson Prize for English	156	9	(5)	2	162
Major Donald Watt Bequest	9,114	437	-	390	9,941
British Australian Bicent Ctte	19,152	938	-	857	20,947
Bach Prize for Mathematics	1,403	68	(15)	66	1,522
Old Wrekinian Bursary Fund	15,406	891	(855)	(186)	15,256
K F Kerr Bursary Fund	11,896	825	(771)	(27)	11,923
Lowther Awards	63,832	5,231	(3,459)	5,641	71,245
Matthew Proudlock Fund	3,220	308	-	(111)	3,417
Percy Jennings Will Trust	-	22,365	(600)	(1,876)	19,889
Wrekin Prize Fund	-	967	-	-	967
	<u>473,824</u>	<u>49,972</u>	<u>(22,286)</u>	<u>22,120</u>	<u>523,630</u>

# Notes to the financial statements (continued)

## 13 Restricted trust funds (continued)

Canford School Limited	At 1 August 2000 £	Income and Donations £	Payments £	Gains/ (Losses) on Investments £	At 31 July 2001 £
Cedric Mardon Scholarship Fund	53,709	2,508	-	911	57,128
Halahan Prize Fund for History	203	9	(9)	7	210
Eddy Music Prize	609	28	(28)	20	629
Michael Benner Fund (CSS)	718	34	(34)	32	750
Canning Memorial Fund	23,405	1,058	(267)	582	24,778
J T Hankinson Biology Prize	135	6	(6)	5	140
Kimpton Prize Fund	163	5	(5)	(13)	150
Canford School Society Deposits	13,511	737	-	-	14,248
Old Canfordian Bursary Fund	88,566	5,239	(2,442)	1,692	93,055
R G B Faulkener Scholarship	21,531	1,089	(808)	444	22,256
Talbot Village Trust	36,736	2,229	-	313	39,278
Rev Jerram Legacy	64,191	3,656	(2,777)	581	65,651
Kittermaster Prize	1,062	80	(80)	(3)	1,059
Improvement Prize	856	43	(43)	52	908
Sophie Johnson Improvement Prize	867	246	(43)	46	1,116
Nash Memorial Prize	2,483	124	(124)	152	2,635
S Wolstenholme Travel Scholarship	64,793	3,236	(2,975)	3,698	68,752
John Benson Legacy	278	14	(14)	17	295
Prize for Leadership (Army)	630	19	(19)	(50)	580
Emily Bornor Memorial Fund	19,667	2,511	(659)	(677)	20,842
Lowther Awards	98,067	7,720	(2,427)	7,797	111,157
	<u>492,180</u>	<u>30,591</u>	<u>(12,760)</u>	<u>15,605</u>	<u>525,617</u>

## Harrogate Ladies College

Duchy of Lancaster Prize Fund	407	18	(18)	13	420
M E Jones Scholarship Fund	65,649	3,338	(3,585)	3,387	68,789
Bertha Smith Memorial Prize Fund	305	14	(13)	10	316
Violet Gask Memorial Prize Fund	305	14	(13)	10	316
Harrogate College Games Prize	947	44	(26)	26	991
Poppleton Bequest History Prize	1,764	82	(37)	62	1,871
Elizabeth Barker Scripture Prize	512	27	(15)	27	551
Carried forward	<u>69,889</u>	<u>3,537</u>	<u>(3,707)</u>	<u>3,535</u>	<u>73,254</u>



# Notes to the financial statements (continued)

## 13 Restricted trust funds (continued)

	At 1 August 2000 £	Income and Donations £	Payments £	Gains/ (Losses) on Investments £	At 31 July 2001 £
Brought forward	69,889	3,537	(3,707)	3,535	73,254
Blenkin Music Prize	1,125	53	-	24	1,202
Galbraith & Alvin Prize for Biology	58	4	-	(1)	61
Maes Prize for Mathematics	615	29	(15)	(4)	625
Mallett Geography Prize	2,448	120	(50)	126	2,644
Computer Studies Prize	968	47	(15)	48	1,048
Dr Givens Prize	239	12	(11)	14	254
Venables Success Trophy	551	27	(20)	29	587
Taylor Spelling Prize	191	9	(9)	11	202
Crawford Prize for French	174	10	(8)	10	186
M Sheepshanks Prize	512	26	(20)	28	546
Florence Shackleton Prize for Art	322	16	(15)	20	343
Cosgrove Prize for Spanish	431	21	(2)	24	474
Alexandra Jabbour	164	7	(8)	10	173
Army Leadership Prize	628	26	(27)	(27)	600
Lowther Awards	69,409	5,744	(3,677)	6,181	77,657
	<u>147,724</u>	<u>9,688</u>	<u>(7,584)</u>	<u>10,028</u>	<u>159,856</u>

### Westonbirt School

St John Baptist College Prize Fund	1,346	65	(64)	3	1,350
Westonbirt Memorial Fund	75,415	3,856	(3,345)	3,937	79,863
Canon Howard Memorial Fund	20,108	993	-	679	21,780
Spencer Prize for Classics	319	14	(14)	5	324
Westonbirt Bursary Fund	25,229	1,446	(1,000)	551	26,226
Janet Archer Prize	2,345	139	(138)	75	2,421
Modern Languages Prize Fund	1,769	86	(30)	82	1,907
Burgess Sports Prize Fund	37,911	1,840	(493)	1,765	41,023
Classical Civilisation	618	17	(16)	(50)	569
Lowther Awards	44,487	3,644	(1,845)	3,900	50,186
	<u>209,547</u>	<u>12,100</u>	<u>(6,945)</u>	<u>10,947</u>	<u>225,649</u>

Notes to the financial statements (continued)

13 Restricted trust funds (continued)

	At 1 August 2000 £	Income and donations £	Payments £	Gains/ (losses) on investments £	At 31 July 2001 £
<b>Riddlesworth Hall School</b>					
Phelps Bursary Fund	16,526	712	-	(474)	16,764
Bowman Prize Fund	1,504	72	-	88	1,664
Creak Prize	1,953	93	-	114	2,160
Lowther Awards	22,097	-	(22,096)	(1)	-
	<u>42,080</u>	<u>877</u>	<u>(22,096)</u>	<u>(273)</u>	<u>20,588</u>
<b>Allied Schools</b>					
Felixstowe Awards & Bursaries	<u>108,303</u>	<u>5,497</u>	<u>(3,554)</u>	<u>1,405</u>	<u>111,651</u>
<b>Funds administered on behalf of other charities</b>					
The Hall Bequest	435,990	20,434	(22,236)	19,527	453,715
Harrogate College Scholarship Fund	<u>17,873</u>	<u>1,557</u>	<u>-</u>	<u>(751)</u>	<u>18,679</u>
	<u>453,863</u>	<u>21,991</u>	<u>(22,236)</u>	<u>18,776</u>	<u>472,394</u>
<b>Total prize funds and deposit funds</b>	<u>2,312,710</u>	<u>157,859</u>	<u>(114,890)</u>	<u>88,571</u>	<u>2,444,250</u>
<b>Funds deposited in respect of general reserves</b>					
Associated Schools	<u>954,857</u>	<u>63,308</u>	<u>(140,553)</u>	<u>21,279</u>	<u>898,891</u>
<b>Funds deposited in respect of composition fees</b>					
Associated Schools	<u>1,439,434</u>	<u>567,411</u>	<u>(481,883)</u>	<u>(44,692)</u>	<u>1,480,270</u>
<b>Appeal Funds</b>					
Wrekin College Sports Hall Appeal	<u>10</u>	<u>36</u>	<u>-</u>	<u>-</u>	<u>46</u>
<b>Total</b>	<u>4,707,011</u>	<u>788,614</u>	<u>(737,326)</u>	<u>65,158</u>	<u>4,823,457</u>

## Notes to the financial statements (continued)

### 14 Contingent liabilities and guarantees

The company, together with the Allied Schools, has guaranteed bank advances to itself and those associated schools. At 31 July 2001 the indebtedness to the bank in respect of such advances amounts to £nil (2000: £nil) of which £nil (2000: £nil) is included in the balance sheet of this company.

### 15 Employees

The average number of employees of the company during the financial year was 6 (2000: 6), all employed in management and administration functions.

The number of employees whose emoluments exceeded £40,000 were:

	2001 Number	2000 Number
£40,001 - £50,000	1	-
£60,001 - £70,000	1	1

### 16 Commitments under operating leases

The agency is committed to annual payments under operating leases as follows:

Expiry date:	Land and buildings	
	2001 £	2000 £
- 2 to 5 years	22,000	22,000

### 17 Controlling party

No one party exerts significant control and therefore there is no controlling party.