

# BINDER HAMLYN

## Allied Schools Agency Limited

Financial statements 31 July 1999  
together with directors' and auditors' reports

Registered number: 306977

Registered Charity number: 313158



# Directors' report

For the year ended 31 July 1999

## Financial Statements

The directors present their annual report and audited financial statements for the year ended 31 July 1999.

## 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	
	1999	1998
Andrew Robert Fowell Buxton (Chairman)	5	6
Michael Bewes MA	1	1
The Hon Aubrey James Francis Buxton (appointed 22 September 1998)	1	1
Mrs Margaret Sheelin Cuthbert Dip Ed BCPE	1	1
Nevil Andrew Eltringham Coulson MA	-	-
Sir Timothy Hoare Bt.OBE MA	1	1
Mrs Gillian Hylson-Smith BA (appointed 21 September 1999)	1	-
Sir Peter Evelyn Leslie MA	1	1
Sir Charles Alan McLintock CA	1	1
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 FCA JP	1	1

## Directors' report (continued)

In accordance with the Articles of Association Mr Buxton, Mrs Cuthbert, Sir Alan McLintock and Mr Coulson retire by rotation but being eligible offer themselves for re-election.

In accordance with the Articles of Association Mrs Hylson-Smith was appointed during the year and therefore retires but being eligible offers herself 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 14 December 1999.

### **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 at page 5.

### **Review of the year**

The charge to member schools was increased to £226,352 for 1998/1999 from £210,609 in 1997/1998.

### **Principal activities**

The company has continued to provide management services to the Allied Schools and to act as trustees for certain associated funds. The company is a registered charity, with registered charity number 313158.

### **Year 2000**

The directors have considered the possible impact of the year 2000 on the operation of the company. All relevant systems have been reviewed and, where necessary, replaced. Full compliance in all significant areas has now been achieved.

## Directors' report (continued)

### **Auditors**

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

This report was approved by the Board on 14 December 1999.

A handwritten signature in black ink, appearing to read 'YK Thomas'.

Yvonne K Thomas

Secretary

# BINDER HAMLYN

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Andersen Worldwide

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20 Old Bailey  
London EC4M 7BH

## 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 on the basis of the accounting policies set out on pages 7 and 8.

### Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of the 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 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 company's state of affairs at 31 July 1999 and of its incoming reserves and application of resources, including its income and expenditure 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

*14 December 1999*

# Statement of financial activities

For the year ended 31 July 1999

	Notes	Unrestricted general fund £	Restricted trust fund £	Total 1999 £	1998 £
<b>Incoming resources</b>					
Investment income		-	306,090	306,090	310,407
Grants received		1,559,000	-	1,559,000	1,253,000
Composition fees		-	485,043	485,043	484,262
Bank interest received		54,771	-	54,771	131,321
Other operating income		20,963	-	20,963	40,689
Contributions from Allied Schools:					
Stowe School Limited		50,558	-	50,558	45,672
Wrekin College, Wellington, Company Limited		37,917	-	37,917	34,254
Canford School Limited		47,398	-	47,398	42,818
Harrogate Ladies College Limited		37,918	-	37,918	34,254
Weston Birt School Limited		31,601	-	31,601	28,548
Felixstowe School Limited		6,500	-	6,500	12,000
Riddlesworth Hall School Limited		14,460	-	14,460	13,063
<b>Total incoming resources</b>		<u>1,861,086</u>	<u>791,133</u>	<u>2,652,219</u>	<u>2,430,288</u>
<b>Resources expended</b>					
Direct charitable expenditure:					
Establishment costs		38,272	-	38,272	37,050
Administration costs		232,343	-	232,343	241,117
Bank interest paid		31,471	-	31,471	104,452
Applied for fund purposes		-	808,253	808,253	750,832
<b>Total resources expended</b>		<u>302,086</u>	<u>808,253</u>	<u>1,110,339</u>	<u>1,133,451</u>
<b>Net incoming resources for the year</b>	2	1,559,000	(17,120)	1,541,880	1,296,837
(Deficits)/gains on investment assets	13	-	(86,217)	(86,217)	448,077
<b>Net movement in funds</b>		1,559,000	(103,337)	1,455,663	1,744,914
Fund balances brought forward at					
1 August		<u>1,256,628</u>	<u>4,677,154</u>	<u>5,933,782</u>	<u>4,188,868</u>
<b>Fund balances carried forward at 31 July</b>		<u>2,815,628</u>	<u>4,573,817</u>	<u>7,389,445</u>	<u>5,933,782</u>

The surplus for the year for Companies Act purposes would include realised gains on investments of £14,412.

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 1999

	Notes	1999 £	1998 £
<b>Restricted fund investments</b>	10	4,573,817	4,677,154
<b>Assets representing general fund</b>			
<b>Fixed assets</b>			
Tangible assets	4	25,098	39,201
Investments	5	2	2
<b>Current assets</b>			
Stocks	7	250	250
Debtors – due within one year	8	7,080	34,524
– due after one year	8	2,812,000	1,253,000
Cash at bank and in hand		53	479
		<u>2,819,383</u>	<u>1,288,253</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(28,839)</u>	<u>(70,812)</u>
<b>Net current assets</b>		<u>2,790,544</u>	<u>1,217,441</u>
<b>Total assets less current liabilities</b>		<u>2,815,644</u>	<u>1,256,644</u>
<b>Net assets of the general fund</b>		<u>2,815,644</u>	<u>1,256,644</u>
<b>Net assets</b>		<u><u>7,389,461</u></u>	<u><u>5,933,798</u></u>
 <b>Share capital</b>	11	 16	 16
<b>Unrestricted funds</b>			
– designated funds	12	2,812,000	1,253,000
– retained income	12	3,628	3,628
		<u>2,815,644</u>	<u>1,256,644</u>
<b>Restricted trust funds</b>	13	<u>4,573,817</u>	<u>4,677,154</u>
<b>Net funds</b>		<u><u>7,389,461</u></u>	<u><u>5,933,798</u></u>

The financial statements on pages 5 to 18 were approved by the Board of directors on 14 December 1999 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 1999

## 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):

	1999	1998
	£	£
Salaries	168,753	157,885
Social security costs	17,466	16,525
Other pension costs	14,129	21,786
	<u>200,348</u>	<u>196,196</u>
Depreciation - on owned assets	14,103	15,623
Auditors' remuneration for audit work	2,469	4,830
Discounts receivable	(10,363)	(15,289)
Profit on disposal of fixed assets	(140)	308
Grant received from Felixstowe School Limited	(1,559,000)	(1,253,000)
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:

	1999	1998
	£	£
Emoluments	57,076	56,427
Company contributions to money purchase pension schemes	5,175	5,009
	<u>62,251</u>	<u>61,436</u>

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

	1999	1998
	Number	Number
Money purchase schemes	1	2
Defined benefit schemes	-	-

Retirement benefits amounting to £2,040 (1998: £7,562) 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 1998	38,347	9,413	31,495	79,255
Additions	-	-	-	-
Disposals	(7,068)	-	-	(7,068)
31 July 1999	<u>31,279</u>	<u>9,413</u>	<u>31,495</u>	<u>72,187</u>
<b>Depreciation</b>				
1 August 1998	21,244	7,687	11,123	40,054
Charge for the year	6,015	214	7,874	14,103
Disposals	(7,068)	-	-	(7,068)
31 July 1999	<u>20,191</u>	<u>7,901</u>	<u>18,997</u>	<u>47,089</u>
<b>Net book value</b>				
31 July 1999	<u>11,088</u>	<u>1,512</u>	<u>12,498</u>	<u>25,098</u>
31 July 1998	<u>17,103</u>	<u>1,726</u>	<u>20,372</u>	<u>39,201</u>

### 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 (1998: £2). The company is 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 £2,725 (1998: nil).

### 7 Stocks

	1999 £	1998 £
Raw materials and consumables	<u>250</u>	<u>250</u>

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

## Notes to the financial statements (continued)

### 8 Debtors

	1999	1998
	£	£
Amounts owed by associated schools	2,812,000	1,270,246
Other debtors	966	10,363
Prepayments and accrued income	6,114	6,915
	<u>2,819,080</u>	<u>1,287,524</u>

Included in amounts owed by associated schools is an amount of £2,812,000 (1998: £1,253,000). This amount is 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

Bank overdraft	9,941	57,951
Trade creditors	157	1,692
Other creditors	1,140	5,027
Taxation and social security	6,576	6,142
Accruals	11,025	-
	<u>28,839</u>	<u>70,812</u>

### 10 Restricted fund investments

Investments at market value	3,642,693	3,400,777
Debtors	32,324	33,388
Bank balances and Building Society deposits	928,253	1,274,844
	<u>4,603,270</u>	<u>4,709,009</u>
Deduct: Creditors	<u>(29,453)</u>	<u>(31,855)</u>
	<u>4,573,817</u>	<u>4,677,154</u>

Under the historical cost rules as defined by the Companies Act 1985, these assets would be stated at £3,185,804 (1998: £3,218,031), resulting in a reduction in net assets of £1,388,013 (1998: £1,459,123).

Included above at 31 July 1999 are the following investments greater than 5% of the portfolio value:

	£
M&G Charifunds	2,091,064
Cazenove Income Trusts for Charities	458,789
Lazards Diversified Charity Fund	<u>234,389</u>

## Notes to the financial statements (continued)

### 10 Restricted fund investments (continued)

		1999	1998
	£	£	£
Investments at market value comprise the following:			
Fixed interest:			
Government stocks	709,691		
Other	<u>67,376</u>	777,067	1,136,215
Liquid interest:			
Common investment funds & exempt unit trusts	2,861,256		
Other	<u>4,370</u>	2,865,626	2,264,562
		<u>3,642,693</u>	<u>3,400,777</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

	Authorised		Issued, allotted and fully paid	
	1999	1998	1999	1998
	Number	Number	£	£
£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 1998	3,628	1,253,000
Result for the year	1,559,000	-
Transfer to designated fund	<u>(1,559,000)</u>	<u>1,559,000</u>
At 31 July 1999	<u>3,628</u>	<u>2,812,000</u>

## Notes to the financial statements (continued)

### 13 Restricted trust funds

	At 1 August 1998 £	Income and donations £	Payments £	Gains/(losses) on investments £	At 31 July 1999 £
<b>Prize funds and deposit funds</b>					
<b>Stowe School Limited</b>					
Bishop of Ripon Fund	1,230	54	-	(27)	1,257
LP Huggins Fund	783	30	-	(11)	802
Major Richardson Haworth Bequest	40,465	1,670	-	(6,067)	36,068
Old Stoic Jubilee Bursary Fund	26,768	2,222	(2,474)	5,200	31,716
Markland Bursary Fund	24,065	2,295	(3,062)	(1,450)	21,848
Barclay Laboratory Fund	9,483	414	(9,809)	(88)	0
Stowe School Educational Services Ltd - Deposit Account	10,247	617	-	-	10,864
Granville Trust	30,976	2,148	(2,200)	(698)	30,226
Hall Bequest	425,216	22,767	(6,952)	(12,252)	428,779
Lowther Awards	121,713	6,223	(6,205)	(4,225)	117,506
SAAB V1 Form Scholarship Fund	6,867	500	(550)	(6)	6,811
Samurai Sword Bursary	43,355	3,009	(2,988)	(215)	43,161
The Late Thomas Waddell Organ Scholarship	83,289	5,707	(6,088)	(502)	82,406
AR Pedder Memorial Fund	1,880	114	-	5	1,999
Mozart Trio Memorial Fund	4,846	285	(160)	(23)	4,948
Stowe School Scholarship Fund	17,419	24,305	(42,236)	512	-
	<u>848,602</u>	<u>72,360</u>	<u>(82,724)</u>	<u>(19,847)</u>	<u>818,391</u>

## Notes to the financial statements (continued)

### 13 Restricted trust funds (continued)

#### Wrekin College, Wellington, Company Limited

	At 1 August 1998 £	Income and donations £	Payments £	Gains/(losses) on investments £	At 31 July 1999 £
Sir John Bayley Chapel Fund	3,140	138	-	(67)	3,211
Hawthorn Prize Fund	330	14	(25)	(6)	313
Davidson Prize Fund	304	13	(10)	(5)	302
Polson Parker Prize Fund	781	54	(15)	(39)	781
Clark Cricket Prize Fund	205	9	(10)	(3)	201
Everest Prize Fund	1,667	74	(15)	(1)	1,725
Evelyn Gordon Memorial Prize Fund	653	28	(25)	(11)	645
Evelyn Gordon Memorial Exhibition Fund	9,938	436	(100)	(183)	10,091
Allison Music Prize & Library	690	30	(30)	(8)	682
Higgs Walker History Prize Fund	1,016	44	(15)	(17)	1,028
Walter Maxwell Gordon Exhibition Fund	12,575	554	(100)	(258)	12,771
Jonas Hammerton Prize for Science Fund	918	39	(15)	(16)	926
The Hunter Music Prize Fund	138	6	-	(3)	141
Rolt Memorial Fund	984	43	(15)	(17)	995
Drake Mathematics Prize Fund	422	18	(15)	(7)	418
Brown Prize for Swimming	2,115	101	(50)	(29)	2,137
BCW Johnson Prize (OWA)	4,556	197	(90)	(69)	4,594
Chelson Prize Fund	3,782	172	(60)	(110)	3,784
Gough Scholarship Fund	167,025	8,938	(7,450)	(5,686)	162,827
Stallard Prize for Service to Community Fund	1,466	64	(30)	(25)	1,475
Old Wrekinian Lodge Prize Fund	5,917	299	(90)	(182)	5,944
Lady Bayley Prize Fund	133,706	6,727	(5,831)	(3,256)	131,346
HW Draper Fund	188	22	(15)	(21)	174
BCW Johnson Prize for English	162	16	(15)	(14)	149
Major Donald Watt Bequest	8,483	383	-	(229)	8,637
British Australian Bicent Ctte	19,432	884	(1,200)	(430)	18,686
Bach Prize for Mathematics	1,340	60	(15)	(37)	1,348
Old Wrekinian Bursary Fund	13,436	832	(1,133)	183	13,318
KF Kerr Bursary Fund	12,151	746	(1,094)	118	11,921
Lowther Awards	65,927	3,366	(3,457)	(2,277)	63,559
	<u>473,447</u>	<u>24,307</u>	<u>(20,920)</u>	<u>(12,705)</u>	<u>464,129</u>

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# Notes to the financial statements (continued)

## 13 Restricted trust funds (continued)

### Canford School Limited

	At 1 August 1998 £	Income and donations £	Payments £	Gains/(losses) on investments £	At 31 July 1999 £
Cedric Mardon Scholarship Fund	48,880	2,268	-	(548)	50,600
Halahan Prize Fund for History	204	8	(9)	(3)	200
Eddy Music Prize	611	27	(27)	(10)	601
Michael Benner Fund (CSS)	727	33	(33)	(16)	711
Canning Memorial Fund	21,916	967	(300)	(319)	22,264
JT Hankinson Biology Prize Fund	136	6	(6)	(2)	134
Kimpton Prize Fund	170	16	(16)	(4)	166
Canford School Society					
Deposits	13,333	5,215	(6,500)	-	12,048
Old Canfordian Bursary Fund	85,602	7,124	(4,800)	(1,848)	86,078
RGB Faulkener Scholarship Fund	20,555	1,082	-	(317)	21,320
Talbot Village Trust	36,617	2,703	(1,510)	(1,867)	35,943
Rev Jerram Legacy	67,431	4,994	(2,655)	(2,307)	67,463
Kittermaster Prize	1,084	80	(80)	1	1,085
Improvement Prize	877	41	(41)	(26)	851
Sophie Johnson Improvement Prize	888	41	(41)	(26)	862
Nash Memorial Prize	2,660	119	(236)	(75)	2,468
S Wolstenhulme Travel Scholarship	64,714	3,071	(2,450)	(1,835)	63,500
John Benson Legacy	304	13	(32)	(9)	276
Prize for Leadership (Army)	544	21	(13)	32	584
Lowther Awards	96,133	5,058	-	(3,147)	98,044
	<u>463,386</u>	<u>32,887</u>	<u>(18,749)</u>	<u>(12,326)</u>	<u>465,198</u>

### Harrogate Ladies College

Duchy of Lancaster Prize Fund	409	17	(19)	(6)	401
ME Jones Scholarship Fund	66,938	3,228	(1,000)	(2,084)	67,082
Bertha Smith Memorial Prize Fund	305	14	(14)	(5)	300
Violet Gask Memorial Prize Fund	306	14	(14)	(5)	301
Harrogate College Games Prize	916	39	(23)	(15)	917
Poppleton Bequest History Prize	1,671	73	(20)	(37)	1,687
Elizabeth Barker Scripture Prize	512	22	(16)	(16)	502
Carried forward	71,057	3,407	(1,106)	(2,168)	71,190

## 15 Allied Schools Agency Limited



## Notes to the financial statements (continued)

### 13 Restricted trust funds (continued)

	At 1 August 1998 £	Income and donations £	Payments £	Gains/(losses) on investments £	At 31 July 1999 £
Brought forward	71,057	3,407	(1,106)	(2,168)	71,190
Blenkin Music Prize	1,077	47	(20)	(24)	1,080
Galbraith and Alvin Prize for Biology	54	5	(4)	-	55
Maes Prize for Mathematics	597	40	(20)	(13)	604
Mallett Geography Prize	2,381	109	(59)	(68)	2,363
Computer Studies Prize	944	42	(20)	(26)	940
Dr Givans Prize	242	11	(10)	(7)	236
Venables Success Trophy	536	24	(12)	(16)	532
Taylor Spelling Prize	188	9	(10)	(6)	181
Crawford Prize for French	175	8	(8)	(5)	170
Mary Sheepshanks Prize	501	23	(23)	(15)	486
Florence Shakleton Prize for Art	326	15	(12)	(10)	319
Cosgrove Prize for Spanish	434	19	(17)	(13)	423
Harrogate College Scholarship Fund	10,403	3,269	-	245	13,917
Alexandra Jabbour Prize	170	8	(13)	(5)	160
Army Leadership Prize	590	16	(16)	5	595
Lowther Awards	74,001	3,713	(6,421)	(2,486)	68,807
	<u>163,676</u>	<u>10,765</u>	<u>(7,771)</u>	<u>(4,612)</u>	<u>162,058</u>
<b>Westonbirt School</b>					
St John Baptist College Prize Fund	1,320	60	(75)	(33)	1,272
Westonbirt Memorial Fund	76,837	3,911	(3,000)	(2,290)	75,458
Canon Howard Memorial Fund	19,843	960	-	(448)	20,355
Spencer Prize for Classics	323	21	(30)	(9)	305
Westonbirt Bursary Fund	23,735	2,894	(30)	(662)	25,937
Janet Archer Prize	2,322	135	(200)	(38)	2,219
Modern Language Prize Fund	1,676	76	(30)	(47)	1,675
Burgess Sports Prize Fund	35,619	1,632	(358)	(993)	35,900
Classical Civilisation	530	20	(25)	32	557
Lowther Awards	49,392	2,417	(6,416)	(1,574)	43,819
	<u>211,597</u>	<u>12,126</u>	<u>(10,164)</u>	<u>(6,062)</u>	<u>207,497</u>

## Notes to the financial statements (continued)

### 13 Restricted trust funds (continued)

	At 1 August 1998 £	Income and donations £	Payments £	Gains/ (losses) on investments £	At 31 July 1999 £
<b>Felixstowe College</b>					
Felixstowe College Chapel Fund	6,867	291	-	(61)	7,097
Scholarship & Bursary Fund	91,632	5,667	-	(2,233)	95,066
	<u>98,499</u>	<u>5,958</u>	<u>-</u>	<u>(2,294)</u>	<u>102,163</u>
<b>Riddlesworth Hall School</b>					
Phelps Bursary Fund	15,865	689	(1,350)	271	15,475
Bowman Prize Fund	1,596	69	(196)	(44)	1,425
Creak Prize	2,073	89	(255)	(56)	1,851
Lowther Awards	23,063	1,178	(1,050)	(788)	22,403
	<u>42,597</u>	<u>2,025</u>	<u>(2,851)</u>	<u>(617)</u>	<u>41,154</u>
<b>Total prize funds and deposit funds</b>	<u>2,301,804</u>	<u>160,428</u>	<u>(143,179)</u>	<u>(58,463)</u>	<u>2,260,590</u>
<b>Funds deposited in respect of general reserves</b>					
Associated Schools	<u>1,198,117</u>	<u>77,815</u>	<u>(201,806)</u>	<u>(27,754)</u>	<u>1,046,372</u>
<b>Funds deposited in respect of composition fees</b>					
Associated Schools	<u>1,176,755</u>	<u>552,804</u>	<u>(463,142)</u>	<u>-</u>	<u>1,266,417</u>
<b>Appeal Funds</b>					
Wrekin College Sports Hall Appeal	<u>478</u>	<u>86</u>	<u>(126)</u>	<u>-</u>	<u>438</u>
	<u>4,677,154</u>	<u>791,133</u>	<u>(808,253)</u>	<u>(86,217)</u>	<u>4,573,817</u>
<b>Total</b>	<u>4,677,154</u>	<u>791,133</u>	<u>(808,253)</u>	<u>(86,217)</u>	<u>4,573,817</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 1999 the indebtedness to the bank in respect of such advances amounts to £324,741 (1998: £947,121) of which £9,895 (1998: £57,951) 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 (1998: 6), all employed in management and administration functions.

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

	1999 Number	1998 Number
£50,001 - £60,001	<u>1</u>	<u>1</u>

### 16 Commitments under operating leases

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

	Land and buildings	
Expiry date:	1999	1998
	£	£
- over 5 years	<u>22,000</u>	<u>22,000</u>

### 17 Controlling party

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