

20/11/99

AMBASSADOR COLLEGE

FINANCIAL STATEMENTS

31st DECEMBER 1999



Ambassador College
Financial Statements
For the year ended 31st December 1999

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Ambassador College**Trustees**

Joseph W. Tkach Jnr (USA) (Chairman)
Francis K. Acquah
Francis J. Bergin
David T. Boardman
Winston W. Bothwell
Randal G. Dick (USA)
Keith R. Hartrick
Grapham Mitchell
B. Howard Silcox (Resigned 23rd July 1999)
Keith M. Watts

Secretary and Registered Office

Francis J. Bergin
Elstree House, Elstree Way, Borehamwood, Herts WD6 1LU

Registered Company Number

1516501

Registered Charity Number

281125

Bankers

Barclays Bank Plc
32 Clarendon Road, Watford, Hertfordshire WD1 1LD

Auditors

Moore Stephens
Chartered Accountants
St. Paul's House, Warwick Lane, London EC4P 4BN

Ambassador College

Report of the Trustees

The Trustees present their annual report on the affairs of the charity, together with the accounts for the year ended 31st December 1999.

Review of Activities

The company is limited by guarantee and does not therefore have a share capital.

With the exception of the receipt of one donation, administrative expenses and the payment of one donation to a charity, the College was inactive during the year.

Result for the Year

	£
Accumulated fund at 1st January 1999	2,197
Surplus for the year	101
	<hr/>
Accumulated fund at 31st December 1999	<u>2,298</u>

Charitable Contributions

The company contributed £750 (1998 - £550) to charities.

Changes to the Board of Trustees

In accordance with the new Articles of Association F.J. Bergin, K.M. Watts and K.R. Hartrick, will retire at the Annual General Meeting and, being eligible, will offer themselves for reappointment.

Year 2000

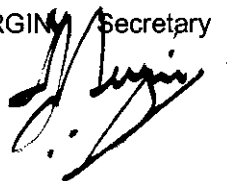
The costs incurred in ensuring that the charity was not adversely affected by the Year 2000 problem were not material. No significant problems resulting from the Year 2000 have been experienced and no future problems are envisaged.

Auditors

The auditors, Moore Stephens, are willing to continue in office. A resolution for their re-appointment and authorising the trustees to fix their remuneration will be submitted to the forthcoming Annual General Meeting.

Signed on behalf of the Board of Trustees

F.J. BERGIN Secretary



Ambassador College**Statement of Trustees' Responsibilities
For the year ended 31st December 1999**

The Trustees prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the net incoming and outgoing resources for that year. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Statement of Recommended Practice: Accounting by Charities and Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Auditors to the Trustees of
Ambassador College**

We have audited the accounts on pages 6 and 7 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective Responsibilities of the Trustees and Auditors

As described on page 4 the trustees 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 Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

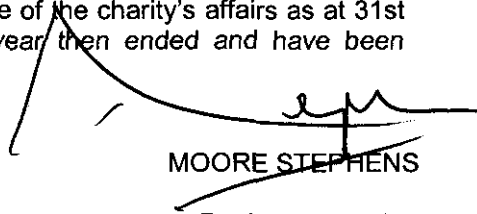
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. 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 state of the charity's affairs as at 31st December 1999 and of its income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

St. Paul's House
London, EC4P 4BN

30 April 2000



MOORE STEPHENS

Registered Auditor
Chartered Accountants

Ambassador College

**Income and Expenditure Account
For the year ended 31st December 1999**

	<u>1999</u> £	<u>1998</u> £
Income		
Donation	870	870
	<hr/>	<hr/>
Expenditure		
Operating expenses	769	1,463
	<hr/>	<hr/>
Net Surplus/(Deficit) for the Year	101	(593)
Reserves brought forward at 1st January	2,197	2,790
	<hr/>	<hr/>
Reserves Carried Forward at 31st December	<u>2,298</u>	<u>2,197</u>

The notes on page 8 form part of these accounts.

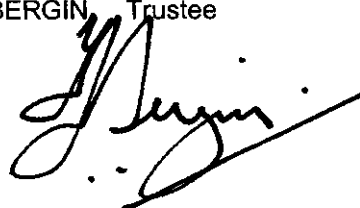
Ambassador College

Balance Sheet - 31st December 1999

	<u>1999</u> £	<u>1998</u> £
Current Assets		
Cash at bank and in hand	<u>2,298</u>	<u>2,197</u>
Reserves at 31st December	<u>2,298</u>	<u>2,197</u>

Signed on behalf of the Board of Trustees 30 April 2000

FRANCIS J. BERGIN, Trustee



The notes on page 8 form part of these accounts.

Accounts for the year ended 31st December 1999**Notes****1. Principal Accounting Policies****(a) Basis of accounting**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards and follow the provisions of the Statement of Recommended Practice: Accounting by Charities issued by the Charity Commission in England and Wales in October 1995.

(b) Donations

Donations in these accounts have been treated on a cash receipts basis.

2. Other Expenditure

There are no employees of the company nor other expenditure that requires disclosure in accordance with the Companies Act 1985.