

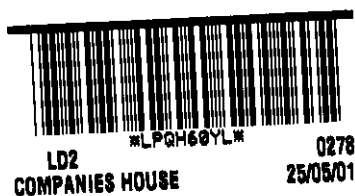
**REGISTRAR OF
COMPANIES**

**Polack's House Educational Trust
(A company limited by guarantee)**

Report and Financial Statements

Year Ended

31 July 2000



BDO Stoy Hayward
Chartered Accountants

POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)

Annual report and financial statements for the year ended 31 July 2000

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Directors

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Directors

D N Tarsh	
H Monro	(resigned 17 July 2000)
E Polack	
J E A Mocatta	
A R Thornhill	
M A Ziff	
S Zimmerman	(appointed 2 March 2000)
R Freeman	(appointed 28 March 2000)
J Bennett	(appointed 28 March 2000)
F L Rivlin	(appointed 18 May 2000)

Secretary and registered office

J E A Mocatta, 1/3 Percival Road, Clifton, Bristol, BS8 3LF.

Company number

2852355

Charity number

1040218

Accountants

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

Bankers

National Westminster Bank, 44 Caledonia Place, Clifton, Bristol, BS8 4DW.
Courtts & Co, 440 The Strand, London, WC2R 0QS.

Solicitors

Sheppards, The Courtyard, 120 High Street, Nailsea, BS19 1AH.

POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)

Report of the directors for the year ended 31 July 2000

The directors present their report together with the financial statements for the year ended 31 July 2000.

Results

The results for the year are shown in the statement of financial activities on page 5 and show a surplus for the year.

Principal activities, trading review and future developments

The company was incorporated on 10 September 1993 and was formed to provide accommodation and education at Polack's House as part of Clifton College. The company is registered as a charity with the Charity Commissioners, and its registration number is 1040218.

The directors are satisfied with the results for the year and do not expect any significant changes in the forthcoming year.

Fixed assets

Details of fixed assets are shown in note 5 to the financial statements. The directors are of the opinion that the market value of freehold land and buildings is considerably in excess of the book value. For insurance purposes, buildings were valued at 31 July 2000 at £2.3 million (1999 - £1.9m).

Directors

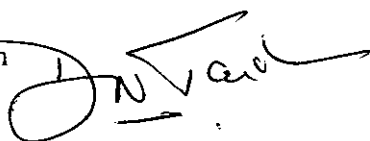
The directors of the company during the year were:

D N Tarsh	
H Monro	(appointed 17 July 2000)
E Polack	
J E A Mocatta	
A R Thornhill	
M A Ziff	
S Zimmerman	(appointed 2 March 2000)
R Freeman	(appointed 28 March 2000)
J Bennett	(appointed 28 March 2000)
F L Rivlin	(appointed 18 May 2000)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board

D N Tarsh



Director

17 May 2001

POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)

Accountants' report

To the members on the unaudited accounts of Polack's House Educational Trust

We report on the financial statements for the year ended 31 July 2000 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants.

As described on page 4 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

We conducted our examination in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed by our opinion.

Qualified opinion arising from disagreement about accounting treatment

As explained in note 1 to the financial statements, no depreciation is charged on freehold land and buildings. This policy is contrary to the requirements of standard accounting practice, as set out in applicable United Kingdom accounting standards. Furthermore, since the directors have made no assessment of expected useful lives of these assets, it is not possible to determine the impact of this departure from standard accounting practice on the net incoming resources for the year ended 31 July 2000 or on the carrying value of tangible fixed assets and unrestricted funds at 31 July 2000.

In our opinion:

- the financial statements are in agreement with those 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) except for the absence of depreciation on freehold buildings as described above, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act as modified by section 249a(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

BDO STOY HAYWARD
Chartered Accountants
London

BDO Stoy Hayward

17 May 2001

POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)

Balance sheet at 31 July 2000

	Note	2000		1999 (Restated)	
		£	£	£	£
Fixed assets					
Tangible assets	5		519,599		519,599
Current assets					
Debtors	6	6,492		16,044	
Cash at bank and in hand		215,664		217,545	
		222,156		233,589	
Creditors: amounts falling due within one year	7	49,162		43,365	
Net current assets			172,994		190,224
Total assets less current liabilities			692,593		709,823
Creditors: amounts falling due after more than one year	8		245,000		270,000
			447,593		439,823
Funds					
Unrestricted funds			296,680		293,796
Restricted Funds	9		150,913		146,027
			447,593		439,823

POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)

Balance sheet at 31 July 2000 (Continued)

The directors have taken advantage of the exemption conferred by S.249A(2) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2000 and of its profit for the year then ended in accordance with the requirement of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

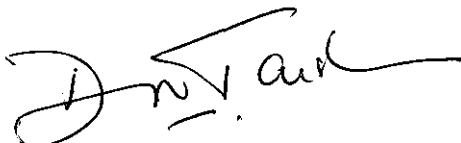
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 17 May 2001

D N Tarsh)

E Polack)

Directors



The notes on pages 6 to 9 form part of these financial statements

POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)

Statement of financial activities for the year ended 31 July 2000

		Unrestricted funds	2000 Restricted funds	Total funds	1999 Total funds (Restated)
	Note	£	£	£	£
Incoming resources					
Capitation fees		139,044	-	139,044	166,054
Donations		-	-	-	7,603
Interest		1,327	4,886	6,213	1,210
Sundry income		1,536	-	1,536	438
		<u>141,907</u>	<u>4,886</u>	<u>146,793</u>	<u>175,305</u>
Resources expended	3	139,023	-	139,023	144,758
		<u>139,023</u>	<u>-</u>	<u>139,023</u>	<u>144,758</u>
Net incoming resources for the year		<u>2,884</u>	<u>4,886</u>	<u>7,770</u>	<u>30,547</u>
Fund balances brought forward					
- as previously stated		293,796	-	293,796	263,249
- prior year adjustment	1	-	146,027	146,027	146,027
		<u>293,796</u>	<u>146,027</u>	<u>439,823</u>	<u>409,276</u>
- as restated		293,796	146,027	439,823	409,276
		<u>293,796</u>	<u>146,027</u>	<u>439,823</u>	<u>409,276</u>
Fund balances carried forward		<u>296,680</u>	<u>150,913</u>	<u>447,593</u>	<u>439,823</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 6 to 9 form part of these financial statements

POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 July 2000

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and with the Charities Accounting Statement of Recommended Practice 2000 (SORP).

Prior year adjustment

Previously a separate building fund was included within funds on the face of the balance sheet to cover the refurbishment costs of Polack's House. The refurbishment of Polack's House was completed before the start of the current year with the costs being incorrectly set against general funds. As a result there has been a prior year adjustment to correctly set these costs against the building fund. This has resulted in general funds as at 31 July 1998 and 31 July 1999 increasing by £160,974 and the building fund as at 31 July 1998 and 31 July 1999 reducing by £160,974 to £nil.

Donations of £146,027 to scholarship funds were received in the past and put into a separate bank account. Management believed these scholarship funds to be a separate charity and so did not include them in previous financial statements. On reviewing these funds during the year, management discovered that the funds were not a separate charity and in fact belonged to the company. As a result there has been a prior year adjustment to recognise the donations. This has resulted in restricted funds as at 31 July 1998 and 31 July 1999 increasing by £146,027 and cash at bank and in hand as at 31 July 1999 increasing by £146,027.

The following principal accounting policies have been applied:

Income

Fee income is recognised as it falls due. Cash donations are treated as income in the year in which they are received.

Resources expended

Expenditure is accounted for on an accruals basis. All expenditure relates to direct charitable expenditure.

Depreciation

Depreciation is not provided on the freehold land and buildings which the directors consider have a market value considerably in excess of their book cost.

Taxation

No provision is made for taxation as the company is a registered charity and as such is exempt from corporation tax.

2 Interest payable

Interest payable during the year amounted to £19,492 (1999 - £22,956).

POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 July 2000

3 Resources expended

	2000 £	1999 £
Resources expended comprise:		
Staff costs	26,266	25,562
Repairs, maintenance and refurbishment	52,294	43,858
Food	11,914	5,628
Interest payable	19,492	22,956
Other	29,057	46,754
	<u>139,023</u>	<u>144,758</u>
Staff costs are broken down as follows:		
	2000 £	1999 £
Wages and salaries	24,556	23,912
Social security costs	1,710	1,650
	<u>26,266</u>	<u>25,562</u>

The average monthly number of employees during the year was 4 (1999 - 4).

4 Directors' remuneration

None of the directors received any remuneration or had any expenses reimbursed during the year.

5 Tangible assets

	Freehold land and buildings	
	2000 £	1999 £
Cost carried forward	<u>519,599</u>	<u>519,599</u>

No depreciation is charged on freehold land and buildings, the market value of which the directors consider is considerably in excess of the book cost.

6 Debtors

	2000 £	1999 £
Other debtors	<u>6,492</u>	<u>16,044</u>

All amounts shown under debtors fall due for payment within one year.

POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 July 2000 *(Continued)*

7 Creditors: amounts falling due within one year	2000 £	1999 £
Other creditors	3,722	3,162
Accruals	20,440	15,203
Loans	25,000	25,000
	<u>49,162</u>	<u>43,365</u>

8 Creditors: amounts falling due after more than one year	2000		1999	
	Bank loan £	Other loan £	Bank loan £	Other loan £
In more than one year but not more than two years	15,000	10,000	15,000	10,000
In more than two years but not more than five years	45,000	30,000	45,000	30,000
In more than five years	145,000	-	160,000	10,000
	<u>205,000</u>	<u>40,000</u>	<u>220,000</u>	<u>50,000</u>

The bank loan is secured by a charge on 1/3 Percival Road, Clifton, Bristol and interest is payable at 2% over Coutts Bank base rate. The other loan is unsecured and interest is payable at 4% per annum.

9 Restricted funds	Balances at start of year (Restated) £	Incoming resources £	Balances at end of year £
Income funds:			
Polack Family Scholarship funds	29,050	464	29,514
General Scholarship funds	91,977	3,902	95,879
Capital funds:			
Bourne Scholarship funds	25,000	520	25,520
Total restricted funds	<u>146,027</u>	<u>4,886</u>	<u>150,913</u>

POLACK'S HOUSE EDUCATIONAL TRUST (A company limited by guarantee)

Notes forming part of the financial statements for the year ended 31 July 2000 (Continued)

9 Restricted funds (continued)

The capital and income of the Polack Family Scholarship and the General Scholarship funds are to be applied to provide scholarships for pupils of Polack's House. The income only of the Bourne Scholarship fund is to be applied to provide scholarships for pupils at Polack's House and Jewish Girls at Clifton College; the capital of the Bourne Scholarship Fund has to be returned to the donor if Polack's House is closed at any time.

The above funds have not been split between capital and income funds on the face of the statement of financial activities as the income of the capital funds is immaterial.

10 Total funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances carried forward at 31 July 2000 are represented by:			
Tangible fixed assets	519,599	-	519,599
Net current assets	22,081	150,913	172,994
Long-term liabilities	(245,000)	-	(245,000)
	<hr/>	<hr/>	<hr/>
Total net assets	296,680	150,913	447,593
	<hr/>	<hr/>	<hr/>

11 Share capital

The company is limited by guarantee and as such there is no share capital.

12 Cash flow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard No. 1 'Cash Flow Statements' not to produce a cash flow statement as it qualifies as a small entity.