

558147

**GOVERNORS' REPORT AND ACCOUNTS**

**TWYFORD SCHOOL TRUST LIMITED**

**(a company limited by guarantee)**

**31 JULY 1995**



**TWYFORD SCHOOL TRUST LIMITED**  
**(a company limited by guarantee)**

**INDEX TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 1995**

**Page No**

1	Company Information
2 - 3	Governors' Report
4	Auditors' Report
5	Income and Expenditure Account
6	Statement of Total Recognised Gains and Losses
7	Balance Sheet
8	Cashflow Statement
9 - 15	Notes to the Financial Statements

**TWYFORD SCHOOL TRUST LIMITED**  
**(a company limited by guarantee)**

**COMPANY INFORMATION**

**GOVERNORS**

R N Stober (Chairman)  
P W Brazier  
D Christie  
T R Cookson  
C R J Eglington  
Mrs J B Howman  
C E Monaghan

**SECRETARY**

P R D Gould

**AUDITORS**

Brooking Knowles & Lawrence  
Staple House  
Staple Gardens  
Winchester  
SO23 9EJ

**BANKERS**

Barclays Bank Plc  
Winchester Business Centre  
50 Jewry Street  
Winchester  
SO23 8RG

**SOLICITORS**

Dutton Gregory & Williams  
23 St Peter's Street  
Winchester  
SO23 8BT

**REGISTERED OFFICE**

Twyford School  
Winchester  
SO21 1NW

**COMPANY REGISTERED NUMBER**

558147

**CHARITY REGISTERED NUMBER**

307425

**TWYFORD SCHOOL TRUST LIMITED**  
**(a company limited by guarantee)**

**GOVERNORS' REPORT**

The Governors present their report and audited accounts for the year ended 31 July 1995.

**GOVERNORS' RESPONSIBILITIES**

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit for that financial year. In so doing the Governors 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 have been followed, subject to any material departures disclosed and explained in the financial statements..
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for maintaining proper accounting records that 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 responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of detection of fraud and other irregularities.

**RESULTS AND DIVIDENDS**

The surplus for the year amounted to £122,669. The surplus is arrived at as shown in the income and expenditure account.

**REVIEW OF THE BUSINESS**

The principal activity of the company is the operation of Twyford School. The School is registered as a charitable organisation.

All available places at the main and pre-preparatory school have been used throughout the year which was reflected in a satisfactory financial result.

Donations from the 1987 Appeal launched to finance the new building projects have now ceased and all tax due has been received. The New Development Fund shown within the Reserve Account in the Balance Sheet continues to make a contribution to new building projects.

**TWYFORD SCHOOL TRUST LIMITED**  
(a company limited by guarantee)

**FIXED ASSETS**

The Governors consider that the cost of the freehold property as shown by the account is appreciably less than the market value.

**DEVELOPMENTS**

The policy of the Governing Body is to maintain and enhance the facilities of the School. During the year the pre-preparatory department was enlarged by:-

- a. Building an extension to the nursery classroom, and
- b. Providing a single storey assembly hall

These assets have proved to be useful and important additions. A single storey girls dormitory extension was completed and has been in use from January 1995.

Planning consent for the enlargement of the Art Block was successfully obtained and work on phase 1 of that project was completed in September 1995. Phase 2 is likely to be undertaken in mid 1996.

**GOVERNORS**

The Governors during the year were as follows:

R N Stober (Chairman)  
P W Brazier  
D Christie  
T R Cookson  
C R J Eglington  
Mrs J B Howman  
C E Monaghan

Under Articles 45 and 46 all members of the Governing Body retire at the Annual General Meeting, though retaining office until the close of the meeting, but are eligible for re-appointment.

**AUDITORS**

The Auditors, Messrs Brooking Knowles & Lawrence, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting and a resolution to this effect will be put to the members at the Annual General Meeting.

**BY ORDER OF THE GOVERNING BODY**



P R D Gould  
Secretary

10<sup>th</sup> October 1995

**AUDITORS' REPORT TO THE MEMBERS OF TWYFORD SCHOOL TRUST LIMITED**  
**(a company limited by guarantee)**

**ON THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST JULY 1995**

We have audited the financial statements on pages 5 to 15 which have been prepared under the historical cost convention and the accounting policies set out on pages 9-10.

**Respective responsibilities of governors and auditors**

As described on page 2, the governors are responsible for the preparation of 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 governors 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 1995, and of its surplus, cashflow and statement of total recognised gains and losses for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Staple House  
 Staple Gardens  
 Winchester  
 Hampshire  
 SO23 9EJ

*Brooking Knowles / Lawrence*

CHARTERED ACCOUNTANTS  
 REGISTERED AUDITORS

*20<sup>th</sup> December*

1995

**TWYFORD SCHOOL TRUST LIMITED**  
**(a company limited by guarantee)**

**INCOME AND EXPENDITURE ACCOUNT**  
**for the year ended 31 July 1995**

	Notes	1995 £	1994 £
<b>TURNOVER</b>	2	1,452,306	1,368,513
Administrative expenses		<u>1,353,162</u>	<u>1,246,263</u>
<b>NET OPERATING INCOME</b>	3	99,144	122,250
Other income	6	<u>37,827</u>	<u>36,479</u>
		136,971	158,729
Interest payable	7	<u>14,302</u>	<u>12,012</u>
<b>RETAINED SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR</b>		<u>122,669</u>	<u>146,717</u>

**TWYFORD SCHOOL TRUST LIMITED**  
**(a company limited by guarantee)**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**for the year ended 31 July 1995**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Surplus for the financial year	122,669	146,717
Donations credited direct to reserve account	<u>22,623</u>	<u>18,747</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES</b> <b>RELATING TO THE YEAR</b>	<u><u>145,292</u></u>	<u><u>165,464</u></u>



**TWYFORD SCHOOL TRUST LIMITED**  
**(a company limited by guarantee)**

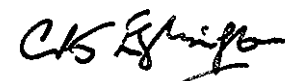
**BALANCE SHEET**  
**at 31 July 1995**

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	8	<u>2,102,918</u>	<u>1,934,096</u>
<b>CURRENT ASSETS</b>			
Stocks	9	21,050	23,455
Debtors	10	42,538	36,921
Cash at bank and in hand		<u>11,863</u>	<u>633</u>
		75,451	61,009
<b>CREDITORS: amount falling due within one year</b>	11	<u>439,476</u>	<u>400,348</u>
<b>NET CURRENT LIABILITIES</b>		<u>(364,025)</u>	<u>(339,339)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,738,893	1,594,757
<b>CREDITORS: amounts falling due after more than one year</b>	11	<u>58,030</u>	<u>59,186</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>1,680,863</u>	<u>1,535,571</u>
<b>CAPITAL AND RESERVES</b>			
Accumulated funds	12	<u>1,680,863</u>	<u>1,535,571</u>

The financial statements on pages 5 to 15 were approved by the Board of Governors on 10<sup>th</sup> October 1995 and signed on its behalf by:



R N STOBER



C R J EGLINGTON

)  
 ) Members of the  
 ) Governing Body  
 )  
 )

**TWYFORD SCHOOL TRUST LIMITED**  
**(a company limited by guarantee)**

**CASHFLOW STATEMENT**  
**for the year ended 31 July 1995**

		1995		1994	
	Notes	£	£	£	£
Net cash inflow from operating activities	14		239,254		199,704
Net cash inflow/(outflow) from returns on investments and servicing of finance					
Interest received		806		1,299	
Interest paid		(14,302)		(12,012)	
			(13,496)		(10,713)
Net cash inflow/(outflow) from investing activities					
Payments to acquire tangible fixed assets		(188,298)		(141,890)	
Sale proceeds of fixed assets		-		1,500	
			(188,298)		(140,390)
Net cash inflow/(outflow) before financing			37,460		48,601
Net cash inflow/(outflow) from Financing					
Loan advances		-		18,084	
Loan repayments		(1,499)		(101,596)	
Hire purchase and finance lease repayments		(7,112)		(7,668)	
			(8,611)		(91,180)
(Decrease) in cash and cash equivalents			28,849		(42,579)
Cash and cash equivalents at 1st August 1994			(281,916)		(239,337)
at 31st July 1995					
Cash at bank and in hand		11,863		633	
Bank overdrafts		(264,930)		(282,549)	
			(253,067)		(281,916)

**TWYFORD SCHOOL TRUST LIMITED**  
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**NOTES TO THE ACCOUNTS**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The accounts have been prepared in accordance with applicable Accounting Standards and on the basis of Historical Costs and incorporate the results of the principal activity which is described in the Governors' Report and which is continuing.

**Depreciation**

Freehold property is not depreciated as the maintenance cost charged in the Revenue Account includes an element of partial reinstatement which, in the opinion of the Governors, makes good any depreciation required under Statement of Standard Accounting Practice No 12.

The cost of other fixed assets is written off as follows:

Garden machinery                      - equal yearly instalments over 5 years  
Equipment, motor vehicles,  
fixtures, fittings and furniture - equal yearly instalments over 4 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value. The cost of books and teaching material is expended in the year of purchase as the realisable value once purchased is considered to be immaterial.

**Payroll**

Salaries for August are charged in the current year, as the cost relates to the academic year just ended.

**Pension benefits**

The company operates defined contribution pension schemes funded with independent insurers, over the employees' periods of service through the company maintaining voluntary contributory pension schemes for all full time staff, both teaching and non teaching. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the schemes.

**TWYFORD SCHOOL TRUST LIMITED**  
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**NOTES TO THE ACCOUNTS**

**Leasing commitments**

Assets held under finance leases are capitalised in the Balance Sheet and depreciated over their useful lives. The interest element of rental obligations is charged to the income and expenditure account over the period of the lease on a straight line basis.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**2. TURNOVER**

Turnover comprises gross termly fees receivable less allowances made.

**3. NET OPERATING INCOME**

This is stated after charging:

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	19,476	18,218
Auditors' remuneration	<u>4,500</u>	<u>4,500</u>

**4. STAFF COSTS (ALL OCCUPATIONS)**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Wages and salaries	821,720	762,152
Social security costs	67,560	64,537
Other pension costs	<u>41,916</u>	<u>40,315</u>
	<u>931,196</u>	<u>867,004</u>

**TWYFORD SCHOOL TRUST LIMITED**  
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**NOTES TO THE ACCOUNTS**

**5. EMPLOYEES**

The average number of full time persons employed by the school during the year was as follows:

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Teaching	25	24
Administrative	6	6
Grounds and maintenance	3	2
Kitchen and domestic	13	13
Childcare	7	6
	<u>54</u>	<u>51</u>

**6. OTHER INCOME**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Surplus on extras	9,154	11,517
Registration fees	3,460	2,260
Clothes shop surplus less management fee	3,746	2,798
Interest receivable	806	1,299
Commission receivable	1,913	1,632
Surcharges - fees paid late	3,215	4,403
Sundry receipts	15,533	12,570
	<u>37,827</u>	<u>36,479</u>

**7. INTEREST PAYABLE**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts, and on other loans	14,302	11,801
On finance lease and hire purchase contracts	-	211
	<u>14,302</u>	<u>12,012</u>

**TWYFORD SCHOOL TRUST LIMITED**  
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**NOTES TO THE ACCOUNTS**

**8. TANGIBLE FIXED ASSETS**

	Freehold property & improvements to property £	Furniture fixtures and fittings £	Equipment £	Motor vehicles £	Garden machinery £	Total £
<b>Cost:</b>						
At 1 August 1994	1,832,339	57,840	143,739	46,074	5,215	2,085,207
Additions	160,918	7,099	20,281	-	-	188,298
At 31 July 1995	<u>1,993,257</u>	<u>64,939</u>	<u>164,020</u>	<u>46,074</u>	<u>5,215</u>	<u>2,273,505</u>
<b>Depreciation:</b>						
At 1 August 1994	-	-	122,180	24,589	4,342	151,111
Charge for year	-	1,035	11,836	6,289	316	19,476
At 31 July 1995	<u>-</u>	<u>1,035</u>	<u>134,016</u>	<u>30,878</u>	<u>4,658</u>	<u>170,587</u>
<b>Net book value:</b>						
At 31 July 1995	<u>1,993,257</u>	<u>63,904</u>	<u>30,004</u>	<u>15,196</u>	<u>557</u>	<u>2,102,918</u>
At 31 July 1994	<u>1,832,339</u>	<u>57,840</u>	<u>21,559</u>	<u>21,485</u>	<u>873</u>	<u>1,934,096</u>

Details of fixed assets held under finance leases and hire purchase contracts, which are included in the relevant headings in the table above, are as follows:

	1995 £	1994 £
Net book value	<u>10,847</u>	<u>15,336</u>
Depreciation charge for the year	<u>4,489</u>	<u>2,618</u>

**TWYFORD SCHOOL TRUST LIMITED**  
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**NOTES TO THE ACCOUNTS**

**9. STOCKS**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Clothing	20,400	21,852
Household items	650	1,304
Sundry	-	299
	<u>21,050</u>	<u>23,455</u>

**10. DEBTORS**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Fees and other disbursements	37,075	31,645
Prepayments and accrued income	<u>5,463</u>	<u>5,276</u>
	<u>42,538</u>	<u>36,921</u>

**11. CREDITORS**

	<b>Due within one year</b>		<b>Due after more than one year</b>	
	<b>1995</b>	<b>1994</b>	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank overdraft	264,930	282,549	-	-
Bank loans	2,666	2,666	33,660	35,160
Other creditors	115,902	80,104	-	-
Social security and taxation	39,291	18,090	-	-
Accruals	9,630	6,327	-	-
Returnable deposits	3,500	3,500	24,370	20,470
Hire purchase liabilities	<u>3,557</u>	<u>7,112</u>	<u>-</u>	<u>3,556</u>
	<u>439,476</u>	<u>400,348</u>	<u>58,030</u>	<u>59,186</u>

**Secured Liabilities**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Included in creditors are the following secured liabilities:		
Bank loans and overdrafts	301,256	320,375
Hire purchase liabilities	<u>3,557</u>	<u>10,668</u>

**TWYFORD SCHOOL TRUST LIMITED**  
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**NOTES TO THE ACCOUNTS**

**12. ACCUMULATED FUNDS**

	<b>Reserve account</b>	<b>Income and expenditure account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 August 1994	345,885	1,189,686	1,535,571
Surplus for the year	-	122,669	122,669
New development fund	<u>22,623</u>	<u>-</u>	<u>22,623</u>
At 31 July 1995	<u>368,508</u>	<u>1,312,355</u>	<u>1,680,863</u>

The reserve account represents the income from appeals and donations to finance fixed asset acquisitions. The bank balances and investments in fixed assets relating to those funds have been included under the relevant asset headings in the balance sheet.

£22,623 shown as 'New development fund' comprises:

	<b>£</b>
Donations, legacies and covenanted income	17,498
Income tax reclaimed	<u>5,125</u>
	<u>22,623</u>

Income tax recoverable in respect of tax deducted for deeds of covenant is included only to the extent that repayment claims have been received by the school.

Income is accounted for on a cash received basis. Further income will become due under deeds of covenant in future years.



**TWYFORD SCHOOL TRUST LIMITED**  
**(a company limited by guarantee)**

**NOTES TO THE ACCOUNTS**

**13. RECONCILIATION OF TRUST FUNDS**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Surplus for the financial year	122,669	146,717
Donations credited to reserve account	<u>22,623</u>	<u>18,747</u>
Net additions during the year	145,292	165,464
Accumulated funds at 1 August 1994	<u>1,535,571</u>	<u>1,370,107</u>
Accumulated funds at 31 July 1995	<u>1,680,863</u>	<u>1,535,571</u>

**14. RECONCILIATION OF NET OPERATING INCOME  
TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Net operating income	99,144	122,250
Other income	37,827	36,479
Less interest receivable	(806)	(1,299)
Depreciation of tangible fixed assets	19,476	18,218
Transfer to donations reserve	22,623	18,747
(Increase)/decrease in stocks	2,405	(8,289)
(Increase)/decrease in debtors	(5,617)	(12,021)
Increase/(decrease) in creditors	64,202	27,119
(Profit) on disposal of fixed assets	-	(1,500)
Net cash inflow from operating activities	<u>239,254</u>	<u>199,704</u>

**15. FINANCIAL COMMITMENTS**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Authorised future capital expenditure amounted to		
Not contracted	12,000	-
Contracted	<u>222,000</u>	<u>63,000</u>

**16. MEMBERS LIABILITY**

Twyford School Trust Limited is a company limited by guarantee and has no share capital. In the event of a winding up, each member of the company has undertaken to contribute up to £1 toward any deficit.

**THE FOLLOWING STATEMENTS DO NOT FORM PART OF  
THE AUDITED STATUTORY ACCOUNTS OF THE COMPANY**

**TWYFORD SCHOOL TRUST LIMITED**  
**(a company limited by guarantee)**

**INDEX TO THE MANAGEMENT ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 1995**

**Page**

i	Summary Income and Expenditure Account
ii - v	Schedules to the Income and Expenditure Account

**TWYFORD SCHOOL TRUST LIMITED**  
(a company limited by guarantee)

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 July 1995

	Schedule	1995 Budget Numbers	1995 Actual Numbers	1994 Actual Numbers
Boarders		55	58	65
Day pupils		131	131	118
Pre-prep		80	82	80
		<u>266</u>	<u>271</u>	<u>263</u>
		1995 Budget	1995 Actual	1994 Actual
		£	£	£
<b>TURNOVER</b>				
Gross fees		1,482,930	1,506,765	1,422,160
Appropriations	1	<u>40,164</u>	<u>54,459</u>	<u>53,647</u>
<b>NET FEES</b>		1,442,766	1,452,306	1,368,513
<b>OTHER INCOME</b>	2	<u>28,000</u>	<u>37,827</u>	<u>36,479</u>
<b>TOTAL INCOME</b>		<u>1,470,766</u>	<u>1,490,133</u>	<u>1,404,992</u>
<b>EXPENDITURE</b>				
Payroll	3	967,000	953,126	886,999
Pupil related	4	161,000	169,858	159,362
School running	5	164,000	168,011	149,633
Administration	6	54,000	62,167	50,269
Financial	7	<u>16,289</u>	<u>14,302</u>	<u>12,012</u>
		<u>1,362,289</u>	<u>1,367,464</u>	<u>1,258,275</u>
<b>SURPLUS</b>		<u>108,477</u>	<u>122,669</u>	<u>146,717</u>

**TWYFORD SCHOOL TRUST LIMITED**  
**(a company limited by guarantee)**

**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT**  
**for the year ended 31 July 1995**

	<b>1995 Budget £</b>	<b>1995 Actual £</b>	<b>1994 Actual £</b>
<b>1 APPROPRIATIONS</b>			
Bursaries	6,465	12,976	16,836
Teachers' allowances	19,314	22,775	25,407
Bad debts	14,385	18,708	11,404
	<u>40,164</u>	<u>54,459</u>	<u>53,647</u>
<b>2. OTHER INCOME</b>			
Extras ("Blue Bills")	109,000	107,447	107,709
- charged			
Extras expenditure	<u>102,000</u>	<u>98,293</u>	<u>96,192</u>
	<u>7,000</u>	<u>9,154</u>	<u>11,517</u>
Clothes sales	19,000	23,396	17,151
Clothes shop expenses	<u>13,600</u>	<u>16,904</u>	<u>12,554</u>
	<u>5,400</u>	<u>6,492</u>	<u>4,597</u>
Shop management fee	<u>2,200</u>	<u>2,746</u>	<u>1,799</u>
	<u>3,200</u>	<u>3,746</u>	<u>2,798</u>
Commission received	1,800	1,913	1,632
Registration fees	2,000	3,460	2,260
Surcharges - fees paid late	3,000	3,215	4,403
Interest receivable	1,000	806	1,299
Sundry receipts	<u>10,000</u>	<u>15,533</u>	<u>12,570</u>
	<u>17,800</u>	<u>24,927</u>	<u>22,164</u>
<b>TOTAL</b>	<u>28,000</u>	<u>37,827</u>	<u>36,479</u>

**TWYFORD SCHOOL TRUST LIMITED**  
**(a company limited by guarantee)**

**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT**  
**for the year ended 31 July 1995**

	<b>1995 Budget £</b>	<b>1995 Actual £</b>	<b>1994 Actual £</b>
<b>3. PAYROLL</b>			
Salaries - Teaching	673,000	673,275	627,499
Non teaching	106,000	99,123	85,102
Wages	120,700	116,882	114,088
Pensions (occupational)	44,000	41,916	40,315
Rent for staff members	21,000	18,925	18,151
Training	2,300	3,005	1,844
	<u>967,000</u>	<u>953,126</u>	<u>886,999</u>
<b>4. PUPIL RELATED EXPENDITURE</b>			
Provisions	104,000	110,600	108,065
Teaching resources	39,000	45,674	35,860
Sports	7,000	5,042	5,659
Motor expenses	11,000	8,542	9,778
	<u>161,000</u>	<u>169,858</u>	<u>159,362</u>
<b>5. SCHOOL RUNNING EXPENSES</b>			
Rates and insurance	19,000	19,981	16,890
Household	47,000	48,641	43,869
Light, heat and water	47,000	39,850	44,023
Repairs - property	40,000	47,632	35,251
Garden and grounds	11,000	11,907	9,600
	<u>164,000</u>	<u>168,011</u>	<u>149,633</u>

**TWYFORD SCHOOL TRUST LIMITED**  
(a company limited by guarantee)

**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 July 1995

	1995 Budget £	1995 Actual £	1994 Actual £
<b>6. ADMINISTRATION</b>			
Postage and telephone	8,500	9,426	8,094
General expenses	12,000	11,020	11,131
Advertising and promotion	3,250	5,653	2,942
Legal and professional charges	8,500	9,536	6,884
Independent Schools Inspection	-	2,556	-
Audit	4,750	4,500	4,500
Depreciation - Motor vehicles	6,200	6,289	3,668
Garden machinery	300	316	316
Equipment	10,500	11,836	14,234
Fixtures and fittings	-	1,035	-
Profit on disposal of fixed assets	-	-	(1,500)
	<u>54,000</u>	<u>62,167</u>	<u>50,269</u>
<b>7. FINANCIAL</b>			
Finance lease charges	-	-	211
Bank interest and charges	14,105	10,958	8,494
Bank loan interest	2,184	3,344	3,307
	<u>16,289</u>	<u>14,302</u>	<u>12,012</u>
<b>8. FINANCIAL CONTRIBUTION OF THE PRE-PREP SCHOOL</b>			
Gross fees		241,495	229,343
Less staff costs		<u>(151,307)</u>	<u>(144,102)</u>
		90,188	85,241
Less apportionable overheads (see note)		<u>(66,408)</u>	<u>(59,873)</u>
Contribution		<u>23,780</u>	<u>25,368</u>

The overheads of the school have been apportioned based on the ratio of pre-prep fees to total fees. Overheads include pupil related expenditure, school running expenses, administration and financial costs.

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**SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 July 1995

	Note	£	As At 31st July 1995 £
Total borrowings	1	304,813	
Anticipated capital expenditure programme	2	254,000	
			<u>558,813</u>
Surplus for the year ended 31st July 1995		122,669	
Add depreciation		19,476	
			<u>142,145</u>
Time to cover borrowings plus anticipated capital expenditure programme given that the surplus for the year ended 31st July 1995 is maintained.			<u>3.9 years</u>

**NOTES**

1. Total borrowings include bank overdraft, bank loans and hire purchase liabilities.
2. Anticipated capital expenditure is based on the following information: the figures shown are inclusive of VAT:

	£000
Art block - Phase 1	44
Phase 2	180
Sewerage	11
Fire alarm renewal	16
Fire alarm extension	3
	<u>254</u>

In addition to the amounts shown, it is anticipated that £20,000 (gross) will be spent on the Chapel Restoration, but it is assumed that this will be financed by way of donations. In 1995, donations of £22,623 were received in addition to the surplus shown above.