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CROSSFIELDS SCHOOL TRUST LIMITED

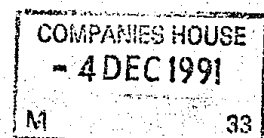
(Limited by Guarantee)

A C C O U N T S

For the Year Ended 31st August 1991

Ernest Francis & Son
Chartered Accountants

READING



CROSFIELDS SCHOOL TRUST LIMITED

I N D E X

1. Governors' Report.
 2. Auditors' Report.
 3. Income and Expenditure Account.
 4. Balance Sheet.
 5. Statement of Source and Application
of Funds.
 - 6 - 9. Notes to the Accounts.
 10. Reserves and Special Funds.
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CROSFIELDS SCHOOL TRUST LIMITEDGovernors' Report

The Board of Governors submit herewith the Trust's audited Accounts for the year ended 31st August 1991.

The Governors of the Trust during the year were as follows:-

W. Barclay
I.T. Cawte
J.A. Chapman
R.F. Eglin
Mrs. S.J. Endacott
Rev. E. Essery
H.C. Fitzwilliams
Mrs. C.S. Foster

Dr. D.M. Fraser
M.J. Hatch
C.E.E. Henderson
B.F. Higgs
P.R. Lloyd (appointed 25.2.91)
Mrs. E. Richards
R.G. Sutherland (appointed 25.2.91)
C.F. Taylor
A.A. Tulley

The principal activity of the Trust during the year was the education of boys up to Common Entrance standard. In the current year, it is anticipated that the nature of the Trust's business will remain unchanged, that the number of boys will increase by 22 with the introduction of a Pre-Prep Department and that the Trust will earn a modest surplus on its trading activity.

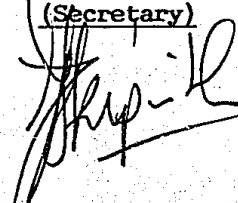
The Trust made an operating surplus of £50,457 in the year to 31st August 1991 before exceptional and extraordinary items. After taking these items into account the Trust sustained a deficit of £62,834. The Board is satisfied that, in its opinion, the state of the Trust's affairs at the Balance Sheet date, given the circumstances, was satisfactory.

The Trust, not having a share capital, is limited by Guarantee. Each member of the Trust undertakes to contribute to the assets of the Trust, in the event of the same being wound-up while he is a member, or within one year after he ceased to be a member, for payments of the debts and liabilities of the Trust contracted before he ceases to be a member, and of the costs, charges and expenses of winding-up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding £1.

A resolution, in accordance with Section 384 of the Companies Act 1985, for the re-appointment of Ernest Francis & Son as Auditors of the Trust, will be proposed at the Annual General Meeting.

On Behalf of the Board

F.G. SKIPWITH
(Secretary)



7th October 1991

CROSFIELDS SCHOOL TRUST LIMITEDAUDITORS' REPORT TO THE MEMBERS

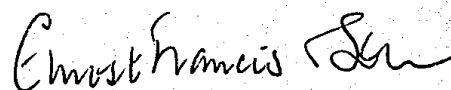
We have audited the Financial Statement on pages 3 to 10 in accordance with approved auditing standards, having regard to the matter referred to in the following paragraph.

As explained in Note 1, the freehold buildings have not been depreciated in accordance with the provisions of the Statement of Standard Accounting Practice No. 12.

Except for this departure from the Accounting Standard, in our opinion the Financial Statements give a true and fair view of the state of the Trust's affairs at 31st August 1991 and of the result and of the source and application of funds for the year then ended and comply with the Companies Act 1985.

Somerset House,
Blagrove Street,
Reading,
Berks.

7th October 1991



Ernest Francis & Son

Chartered Accountants

CROSFIELDS SCHOOL TRUST LIMITED

3.

Income and Expenditure Account for the Year Ended 31st August 1991

	<u>Notes</u>	<u>1991</u> £	£	<u>1990</u> £	£
Turnover	1d	1,045,154		877,397	
Other Operating Income		21,499		24,185	
Other Interest Receivable and Similar Income		18		19	
<u>Total Income</u>		<u>1,066,671</u>		<u>901,601</u>	
Staff Costs	2	657,893	578,018		
Depreciation	1a/6	9,135	9,207		
Other Operating Charges		<u>349,186</u>	<u>250,659</u>		
<u>Total Expenditure</u>		<u>(1,016,214)</u>		<u>(837,884)</u>	
<u>Operating Surplus for the Year on Ordinary Activities before Exceptional Items</u>	3	50,457		63,717	
Exceptional Items	4	(61,809)		-	
<u>Operating (Deficit)/Surplus for the Year on Ordinary Activities</u>		<u>(11,352)</u>		<u>63,717</u>	
Extraordinary Item	5	(51,482)		-	
<u>(Deficit)/Surplus for the Year</u>	11	<u>(62,834)</u>		<u>63,717</u>	

The Notes on pages 6 to 10 form part of these Accounts.

CROSFIELDS SCHOOL TRUST LIMITEDStatement of Source and Application of Funds for the Year Ended31st August 1991

	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
(Deficit)/Surplus for the Year	(62,834)	63,717
<u>Items not involving the Movement of Funds</u>		
Depreciation	9,135	9,207
Profit on Sale of Fixed Assets	-	(3,857)
	<hr/>	<hr/>
<u>Funds (Absorbed by)/Generated</u> <u>from Operations</u>	(53,699)	69,067
<u>Funds from Other Sources</u>		
Silver Jubilee Appeal Fund	145	169
Increase in Special Funds	39	54
Proceeds from Sale of Fixed Assets	-	5,700
	<hr/>	<hr/>
	(53,515)	74,990
<u>Application of Funds</u>		
Acquisition of Fixed Assets	(10,268)	(14,000)
	<hr/>	<hr/>
<u>(Decrease)/Increase in Working Capital</u>	(63,783)	60,990
	<hr/> <hr/>	<hr/> <hr/>
<u>Represented By:-</u>		
(Decrease)/Increase in Debtors	(24,240)	60,287
Increase in Stocks	3,929	629
Increase in Creditors (excluding		
Bank Overdraft and Staff Houses Loan	(70,016)	(25,862)
Decrease in Staff Houses Loan	852	765
Increase in Bank and Cash	935	1,994
Increase in Special Funds Deposit	39	54
Decrease in Bank Overdrafts	24,718	23,123
	<hr/>	<hr/>
	(63,783)	60,990
	<hr/> <hr/>	<hr/> <hr/>

CROSFIELDS SCHOOL TRUST LIMITED

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Notes to the Accounts for the Year Ended 31st August 1991

1. Accounting Policies

- a) Depreciation has been provided on Furniture and Equipment at the rate of 15% per annum of cost and on the Motor Vehicle at the rate of 25% per annum of cost. Freehold Property has not been depreciated.
- b) The Board does not consider that the full implementation of the Statement of Standard Accounting Practice No. 12 is appropriate to the Trust in view of the nature of its constitution.
- c) Stocks are valued at the lower of cost and net realisable value.
- d) Turnover comprises fees charged to parents.

2. Staff Costs

	<u>1991</u> £	<u>1990</u> £
Salaries and Wages	575,735	506,544
Social Security Costs	77,216	66,782
Other Pension Costs	4,942	4,692
	<hr/> 657,893	<hr/> 578,018
	<hr/> <hr/>	<hr/> <hr/>

The average number of staff employed by the Trust during the year was 52 (1990: 52).

3. The (Deficit)/Surplus on Ordinary Activities for the year is stated after charging/(crediting) the following:-

	<u>1991</u> £	<u>1990</u> £
Auditors' Remuneration	3,231	2,576
Loan Interest	755	819
Bank Interest	5,367	15,120
Depreciation	9,135	9,207
Hire of Equipment	12,538	12,041
Profit on Sale of Fixed Asset	-	3,857
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CROSFIELDS SCHOOL TRUST LIMITED

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Notes to the Accounts for the Year Ended 31st August 1991

(Continued)

4. Exceptional Items

	<u>1991</u> £	<u>1990</u> £
a) Ex-Gratia payment to retiring member of staff	8,500	-
b) Setting-up Costs of Pre-Prep Department	17,209	-
c) Rates rebate, net of related professional fees	(17,506)	-
d) Refurbishment of Kitchens	53,606	-
	<hr/>	<hr/>
	61,809	-
	<hr/>	<hr/>

5. Extraordinary Item

	<u>1991</u> £	<u>1990</u> £
Professional fees relating to failed planning applications	51,482	-
	<hr/>	<hr/>

6. Tangible Assets

	<u>Freehold</u> <u>Property</u> £	<u>Motor</u> <u>Vehicle</u> £	<u>School</u> <u>Meals</u> <u>Equipment</u> £	<u>Furniture,</u> <u>Fixtures</u> <u>& Equipment</u> £	<u>Total</u> £
<u>Cost</u>					
At 1st September 1990	965,841	14,000	4,208	49,873	1,033,922
Additions	-	-	6,425	3,843	10,268
Disposals	-	-	(4,208)	-	(4,208)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 1991	965,841	14,000	6,425	53,716	1,039,982
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>					
At 1st September 1990	-	2,917	4,104	37,115	44,136
Charge for Year	-	3,500	104	5,531	9,135
Disposals	-	-	(4,208)	-	(4,208)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 1991	-	6,417	-	42,646	49,063
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Book Value</u>					
At 1st September 1990	965,841	11,083	104	12,758	989,786
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 1991	965,841	7,583	6,425	11,070	990,919
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

CROSFIELDS SCHOOL TRUST LIMITEDNotes to the Accounts for the Year Ended 31st August 1991(Continued)7. Debtors

	<u>1991</u> £	<u>1990</u> £
Trade Debtors - Fees	8,359	2,179
Prepayments and Accrued Income	44,940	75,360
	<hr/>	<hr/>
	53,299	77,539
	<hr/>	<hr/>

8. Creditors (Amounts falling due within one year)

	<u>1991</u> £	<u>1990</u> £
Bank Overdrafts	165,674	190,392
Other Creditors	87,425	30,935
Accruals and Deferred Income	60,290	63,716
P.A.Y.E. and Social Security	22,153	972
	<hr/>	<hr/>
	335,542	286,015
	<hr/>	<hr/>

9. Creditors (Amounts falling due after one year)

The staff houses loan is repayable by instalments over a period in excess of five years from the Balance Sheet date. The loan from Wokingham District Council is secured by the mortgage deed of the three staff houses. The amount due under this heading is £5,010. The balance of £566 represents Hire Purchase commitments.

10. Special Funds and Assets

For the movements during the year, see page 10.

11. Reserves

For the movement of reserves during the year, see page 10.

12. Silver Jubilee Appeal Fund

In 1981 the Trust made an appeal for funds to finance the cost of a new Art and Science Block. The costs of construction and the relevant professional fees have been included in Fixed Assets.

It is unlikely that there will be any further significant receipts from this Appeal to be credited to this Fund.

13. Taxation

The Trust is a registered Charity and has no liability to Corporation Tax.

CROSFIELDS SCHOOL TRUST LIMITED

9.

Notes to the Accounts for the Year Ended 31st August 1991

14. Contingent Liabilities

There were no contingent liabilities at the Balance Sheet date (1990: NIL).

15. Capital Commitments

There were capital commitments at the Balance Sheet date of £72,423 relating to equipment ordered for the Refurbished Kitchens and phase II of the refurbishment (1990:Nil).

16. Other Commitments

There were other commitments at the Balance Sheet date of £13,560 relating to phase II of the Refurbished Kitchens (1990:Nil).

CROSFIELDS SCHOOL TRUST LIMITEDReserves and Special Funds at 31st August 1991Reserves

	<u>Income and Expenditure Account</u> £	<u>General Reserve</u> £	<u>Total</u> £
Balances at 1st September 1990	403,442	221,611	625,053
(Deficit)/Surplus of Income over Expenditure for the Year	(69,015)	-	(62,834)
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Balances at 31st August 1991	334,427	221,611	562,219
	<hr/>	<hr/>	<hr/>

Special Funds

	<u>General Prize Fund</u> £	<u>Kaye Prize Fund</u> £	<u>Graham Prize Fund</u> £	<u>Amenities Fund</u> £	<u>Total</u> £
Balances at 1st September 1990	296	538	122	208	1,164
Interest on Deposit	-	24	6	9	39
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balances at 31st August 1991	296	562	128	217	1,203
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Special Funds Assets

	<u>1991</u> £	<u>1990</u> £
£493.33 3.5% Inscribed Stock Liverpool Corporation at Cost (Market Value £148 (1990: £160))	296	296
Bank Deposit	907	868
	<hr/>	<hr/>
	1,203	1,164
	<hr/>	<hr/>