

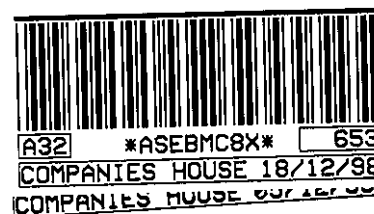
**BELMONT SCHOOL (FELDEMORE)  
EDUCATIONAL TRUST LIMITED**

**GOVERNORS' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 1998**



Company No ~~894976~~ 00866751  
Charity Registration No 312077

Jacob Cavenagh & Skeet  
Chartered Accountants  
6/8 Tudor Court  
Brighton Road  
Sutton, Surrey, SM2 5AE



**BELMONT SCHOOL (FELDEMORE)  
EDUCATIONAL TRUST LIMITED**

**GOVERNORS' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 1998**

<b>Contents</b>	<b>Page</b>
Report of the Governors	1-2
Statement of Governors' Responsibilities	3
Report of the Auditors	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7-10

# BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

## REPORT OF THE GOVERNORS

The Governors present their report together with the audited financial statements for the year ended 31st August 1998.

### Status and administration

Belmont School (Feldemore) Educational Trust Limited was formed in 1965 as a company limited by guarantee. It is a registered charity, number 312077.

### Governors

The Governors of the School are also the charity trustees. The Governors who served during the year were:

Mr R J K Salter (Chairman)  
 Mr D S Baker  
 Mr A H Beadles  
 Mrs A Borrowdale  
 Mr M A Cowdry  
 Mr N F Maltby  
 Mrs P Sutton  
 Mr R Shanks

### Professional advisers and key personnel

The Headmaster	Mr D St C Gainer
The Bursar and Trust Secretary	Mr S W Clarke
Address	Belmont School Feldemore Holmbury St Mary Dorking Surrey RH5 6LQ
Auditors	Jacob Cavenagh & Skeet 6/8 Tudor Court Brighton Road Sutton Surrey SM2 5AE
Bankers	Barclays Bank plc 171-173 High Street Guildford Surrey GU1 3AN

### The objective of the School

The objective as set out in the Memorandum of Association is the academic, physical, moral and religious education of boys and girls.

### Organisation

The Board of Governors determine the general policy of the school. The day to day management is delegated to the Headmaster and the Bursar.

# BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

## REPORT OF THE GOVERNORS (continued)

### Policy

In accordance with the Memorandum, Belmont School operates as a Preparatory and Pre-preparatory day and boarding school for boys and girls.

### Review of the year

The average numbers of pupils were:

Pre prep	49
Main School Day	104
Main School Boarders	18
Moon Hall Boarders	<u>12</u>
	<u>183</u>

Belmont School continues to provide quality education across a wide academic intake. It continues to develop both its academic policy and its provision for the pupils. Several improvements have taken place again this year including the construction of extra changing facilities for the boys and the girls and the introduction of additional showers for the girls. Numbers continue to be buoyant and there are indications that intake in the future is sound.

A building development plan is in place and the Governors are currently addressing this in an effort to be sure of the best way ahead. The school is perceived in the local area as a prosperous and successful establishment.

### Financial results

Net incoming resources were £137,629 (1997: incoming resources £115,091).

### Connected charities

Moon Hall is a small, specialist purpose-built dyslexia school within Belmont's grounds. It is a limited company and has individual charitable status, with its own Principal and Governing Body. Moon Hall utilises Belmont's resources, for which Belmont School is remunerated and vice versa. Three of Belmont's Governors are also Governors of Moon Hall.

### Investment powers

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law.

### Auditors

Jacob Cavenagh & Skeet were appointed auditors on 26th May 1998. A resolution to reappoint them will be put to the members at the Annual General Meeting.

### Small company

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Governors at its meeting on 19th November 1998 and signed on its behalf by:



R J K Salter (Chairman)

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED****STATEMENT OF GOVERNORS' RESPONSIBILITIES**

Company law requires the Governors to prepare the 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

REPORT OF THE AUDITORS  
TO THE MEMBERS OF  
**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**

We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of governors and auditors**

As described on page 3, the company's governors, who also act as trustees for the charitable activities of the company, 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 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 mis-statement, 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 31st August 1998 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**Jacob Cavenagh & Skeet**  
Chartered Accountants  
and Registered Auditors

6/8 Tudor Court  
Brighton Road  
Sutton  
Surrey  
SM2 5AE

19th November 1998

# BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 1998

Income and Expenditure Account		1998			1997
		<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total</i>	<i>Total</i>
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<b>Incoming resources</b>					
Fees receivable	2	1,052,017	-	1,052,017	1,017,031
Bank and other interest		31,573	-	31,573	21,618
Donations		238	12,000	12,238	7,282
Other income	3	<u>28,167</u>	<u>-</u>	<u>28,167</u>	<u>29,009</u>
<b>Total incoming resources</b>		<u>1,111,995</u>	<u>12,000</u>	<u>1,123,995</u>	<u>1,074,940</u>
<b>Resources expended</b>	6				
Direct charitable expenditure		964,675	12,000	976,675	945,387
Fundraising and publicity		5,050	-	5,050	8,252
Management and administration		<u>4,641</u>	<u>-</u>	<u>4,641</u>	<u>6,210</u>
<b>Total resources expended</b>		<u>974,366</u>	<u>12,000</u>	<u>986,366</u>	<u>959,849</u>
<b>Net incoming resources for the year</b>	4	<u>137,629</u>	<u>-</u>	<u>137,629</u>	<u>115,091</u>
Balance brought forward at 1st September 1997		<u>1,411,462</u>	<u>-</u>	<u>1,411,462</u>	<u>1,296,371</u>
<b>Balance carried forward at 31st August 1998</b>		<u>1,549,091</u>	<u>-</u>	<u>1,549,091</u>	<u>1,411,462</u>

The company has no other recognised gains or losses for the year.

There were no discontinued or acquired activities during the current or preceding year.

# BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

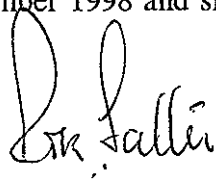
## BALANCE SHEET

AT 31ST AUGUST 1998

		1998		1997	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		1,248,467		1,224,593
<b>Current assets</b>					
Stocks	8	5,000		14,142	
Debtors	9	30,561		30,959	
Cash in hand and at bank		28,070		33,001	
Building society deposits		<u>445,002</u>		<u>289,883</u>	
		508,633		367,985	
<b>Creditors: Amounts falling due within one year</b>	10	<u>208,009</u>		<u>181,116</u>	
<b>Net current assets</b>			<u>300,624</u>		<u>186,869</u>
<b>Net assets</b>			<u>1,549,091</u>		<u>1,411,462</u>
<b>Funds</b>					
Unrestricted Funds	11		<u>1,549,091</u>		<u>1,411,462</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the Council on 19th November 1998 and signed on their behalf by:

R J K Salter



)

)

) Governors

)

P Sutton



)



# BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1998

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting by Charities".

#### Depreciation

Depreciation is calculated to write off the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments or by reducing balance method over their expected useful lives. The following rates are used:

Leasehold property	-	2.5% straight line
Motor vehicles	-	25% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Computer equipment	-	25% straight line

Where freehold property is maintained to such a standard that the estimated residual value is not less than their revalued amount at any given time, no depreciation is charged.

#### Stocks

Stocks of school bags, clothing and other items for resale are included at estimated value.

#### Fee income

Fee income represents fees for the school year ending 31st August, less bursaries and allowances.

#### Expenditure

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent.

#### Teaching costs

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

#### Contributions to pension funds

The school makes pension contributions for teaching staff through the scheme operated by the Teachers Pension Agency; costs are charged to profits for the period in which they are incurred. Contributions are made to personal pension plans for other staff at the discretion of the Governors.

#### Taxation

The school is exempt from taxation for as long as it maintains its educational objectives and accordingly no provision is made for taxation, including deferred taxation on the revaluation of the freehold land and buildings.

#### Direct charitable expenditure

This comprises all expenditure directly related to the objects of the charity.

#### Fundraising and publicity

This comprises all expenditure relating to fundraising and publicity of the charity.

#### Management and administration

This comprises all expenditure on the management and administration of the charity, including the audit fee and bank charges etc.

# BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1998

(continued)

### 2 FEES RECEIVABLE

Fees are stated net of family discounts and staff discounts, which totalled £61,798.

3 OTHER INCOME	1998 £	1997 £
Registration fees	850	1,089
Hire of school facilities	10,758	11,362
Sundry income	<u>16,559</u>	<u>16,558</u>
	<u>28,167</u>	<u>29,009</u>

4 NET INCOMING RESOURCES	1998 £	1997 £
This is stated after charging/(crediting):		
Direct charitable expenditure includes:		
(Profit) on sale of fixed assets	( 150)	( 213)
Depreciation	48,126	39,686
Auditors' remuneration	2,691	2,914
Premises expenditure includes:		
Provision no longer required	<u>-</u>	<u>(18,000)</u>

5 STAFF COSTS	1998 £	1997 £
Wages and salaries	587,794	571,348
Social security costs	45,007	43,576
Pension contributions	<u>26,679</u>	<u>33,702</u>
	<u>659,480</u>	<u>648,626</u>

There were no employees whose remuneration exceeded £40,000.

The average number of employees during the year was:	1998 No	1997 No
Teaching: Full time	18	18
Part time	6	6
Domestic	14	13
Administration	<u>7</u>	<u>7</u>
	<u>45</u>	<u>44</u>

The Governors received no remuneration or reimbursed expenses during the year.

# BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1998

(continued)

6	RESOURCES EXPENDED	Staff costs £	Other costs £	Depreciation £	1998 Total £	1997 Total £
	<b>Direct charitable expenditure</b>					
	Teaching costs	435,269	54,841	15,728	505,838	515,107
	Welfare costs	45,947	84,778	8,202	138,927	123,158
	Premises costs	56,075	106,099	125	162,299	152,666
	Administration of the school	<u>122,189</u>	<u>27,809</u>	<u>19,613</u>	<u>169,611</u>	<u>154,456</u>
		659,480	273,527	43,668	976,675	945,387
	<b>Fundraising and publicity</b>	-	5,050	-	5,050	8,252
	<b>Management and administration</b>	-	<u>4,641</u>	-	<u>4,641</u>	<u>6,210</u>
		<u>659,480</u>	<u>283,218</u>	<u>43,668</u>	<u>986,366</u>	<u>959,849</u>

## 7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Short leasehold land and buildings £	Motor vehicles £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1st						
September 1997	1,066,126	5,000	48,520	206,808	57,402	1,383,856
Additions	<u>29,664</u>	-	<u>2,580</u>	<u>29,791</u>	<u>5,507</u>	<u>67,542</u>
At 31st August 1998	<u>1,095,790</u>	<u>5,000</u>	<u>51,100</u>	<u>236,599</u>	<u>62,909</u>	<u>1,451,398</u>
<b>Depreciation</b>						
At 1st						
September 1997	-	1,835	16,357	105,846	35,225	159,263
Charge for the year	-	<u>125</u>	<u>8,202</u>	<u>19,613</u>	<u>15,728</u>	<u>43,668</u>
At 31st August 1998	-	<u>1,960</u>	<u>24,559</u>	<u>125,459</u>	<u>50,953</u>	<u>202,931</u>
<b>Net book value</b>						
At 31st August 1998	<u>1,095,790</u>	<u>3,040</u>	<u>26,541</u>	<u>111,140</u>	<u>11,956</u>	<u>1,248,467</u>
At 31st August 1997	<u>1,066,126</u>	<u>3,165</u>	<u>32,163</u>	<u>100,962</u>	<u>22,177</u>	<u>1,224,593</u>

The freehold land and buildings were revalued on 3rd May 1990 by Stewart Gore, Chartered Surveyors, at an existing use value of £800,000. Fixtures and fittings include items valued by the Governors at £60,000 at 31st August 1993.

The historical cost of the freehold land and buildings is £418,937.

**BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST AUGUST 1998**

(continued)

<b>8 STOCK</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Goods for resale	<u>5,000</u>	<u>14,142</u>
<b>9 DEBTORS</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Fees	727	312
Other debtors	17,028	18,601
Prepayments	<u>12,806</u>	<u>12,046</u>
	<u>30,561</u>	<u>30,959</u>
<b>10 CREDITORS: Amounts falling due within one year</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Trade creditors	126,009	101,597
Other taxes and social security costs	14,998	13,560
Accruals	4,458	3,770
Other creditors	4,544	4,189
Loan from Moon Hall School	<u>58,000</u>	<u>58,000</u>
	<u>208,009</u>	<u>181,116</u>

The loan from Moon Hall is interest-free and repayable on demand.

<b>11 UNRESTRICTED FUNDS</b>	<b>Balance at</b>	<b>Incoming</b>	<b>Resources</b>	<b>Balance at</b>
	<b>1.9.97</b>	<b>resources</b>	<b>expended</b>	<b>31.8.98</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Reserves	734,609	1,111,995	974,366	872,238
Revaluation Reserve	<u>676,853</u>	-	-	<u>676,853</u>
	<u>1,411,462</u>	<u>1,111,995</u>	<u>974,366</u>	<u>1,549,091</u>

**12 FUNDS**

The school funds are held to cover the fixed assets and provide working capital. Restricted funds were £Nil (1997: £Nil).

**13 SHARE CAPITAL**

The company has no share capital being a company limited by guarantee.