

Company Number: 866751

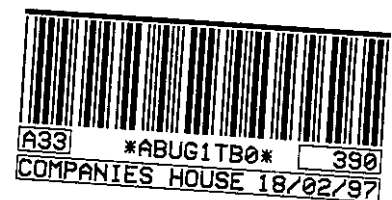
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BELMONT SCHOOL
(FELDEMORE) EDUCATIONAL TRUST LIMITED

31ST AUGUST 1996

GOVERNORS' REPORT AND ACCOUNTS

HAKIM FRY
Chartered Accountants
69-71 East Street,
Epsom,
Surrey, KT17 1BP



BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 1996

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BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

Registered in England

on 16th December 1965

Number: 866751

TRUST INFORMATION

REGISTERED OFFICE

Belmont School,
Feldemore,
Holmbury St. Mary,
Dorking,
Surrey, RH5 6LQ.

GOVERNORS

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

HEADMASTER

Mr D. St. C. Gainer

SECRETARY

Mr A.R. Tolputt

AUDITORS

Hakim Fry,
Chartered Accountants,
69-71 East Street,
Epsom,
Surrey, KT17 1BP.

BANKERS

Barclays Bank Plc
171-173 High Street,
Guildford,
Surrey, GU1 3AN.

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

THE GOVERNORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 1996

The Governors have pleasure in presenting their report for the year ended 31st August 1996.

Activity

The principal activity is that of an educational trust, operating a preparatory day and boarding school for boys and girls.

Results

The results for the year are disclosed in the attached financial statements.

Fixed Assets

Movements of fixed assets are shown in Note 2 to the accounts.

In the opinion of the Governors, the Trust's freehold land and buildings would realize the amount at which they are stated in the accounts and, therefore, no amortization is necessary. Furthermore, the Governors will maintain the buildings in their current state and charge such costs against revenue.

Share Capital

The Trust has no share capital, being limited by guarantee.

Governors

The Governors who held office during the year were:

Mr D.H. Bradley	(Chairman)
Mr D.S. Baker	
Mr A.H. Beadles	
Mrs A. Borrowdale	
Mr M.A. Cowdry	
Mr N.F. Maltby	(Appointed 14th November 1995)
Mr R.J.K. Salter	
Mr R.C.F. Shanks	
Mrs P. Sutton	

In accordance with the Trust's Memorandum and Articles, Mr D.S. Baker, Mrs A. Borrowdale and Mr R.C.F. Shanks retire by rotation, and, being eligible, offer themselves for re-election at the next Annual General Meeting.

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

THE GOVERNORS' REPORT

FOR THE YEAR ENDED 31ST AUGUST 1996


(Continued)

Auditors

Messrs. Hakim Fry are willing to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

In preparing this report, the Governors have taken advantage of special exemptions applicable to small companies, provided by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Council


A.R. TOLPUTT

Secretary

12th November 1996

Belmont School,
Feldemore,
Holmbury St. Mary,
Dorking,
Surrey, RH5 6LQ.

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31ST AUGUST 1996

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss 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.

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.

AUDITORS' REPORT TO THE GOVERNORS OF

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of Governors and Auditors

As described on the page following the Governors' Report, the company's 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 whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit in order to obtain all the information and explanations which we considered necessary 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 31st August 1996 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Dated: 12th November 1996



HAKIM FRY

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Chartered Accountants &
Registered Auditor

69-71 East Street,
Epsom,
Surrey, KT17 1BP

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
<u>GENERAL FUND</u>			
Fee income		994,888	902,935
Expenses		<u>953,142</u>	<u>845,547</u>
		41,746	57,388
Other operating income		<u>29,965</u>	<u>25,241</u>
Operating surplus	6	71,711	82,629
Interest receivable (and similar income)		<u>14,950</u>	<u>15,236</u>
		86,661	97,865
Interest payable (and similar charges)		<u>-</u>	<u>-</u>
Retained surplus for the year	10	£ <u>86,661</u>	£ <u>97,865</u>
<u>1989/90 APPEAL FUND</u>			
Income:			
Covenants (including attributable taxation)		440	703
Bank interest		<u>1</u>	<u>3</u>
Retained surplus for the year	10	£ <u>441</u>	£ <u>706</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The surplus for the financial year represents the total of gains and losses recognised since the last annual report.

HISTORICAL SURPLUSES AND DEFICITS

The reported surplus represents the historical surplus for the year.

CONTINUING OPERATIONS

There were no discontinuing operations; all operations were continuing.

The notes on pages 8 to 11 form part of these accounts.

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1996

1. ACCOUNTING POLICIES

The accounting policies adopted by the Trust are as follows:-

(a) Basis of Accounts

The accounts have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings, and in accordance with Financial Reporting Standard Number 3.

(b) Fee Income

Fee income represents the amount receivable by the trust for educational services provided.

(c) 1989/90 Appeal Fund

The fund includes donations and covenanted income received together with the attributable taxation recoverable thereon.

Items purchased by means of the appeal are included within fixed assets.

(d) Depreciation

Depreciation is calculated to write down the cost or valuation of fixed assets to their estimated residual values over their expected useful lives. The rates and methods of calculation are as follows:-

Leasehold Land	2.5% p.a. straight line
Furniture, Fittings and Equipment	15% p.a. reducing balance
Motor Vehicles	25% p.a. reducing balance
Computer Equipment	25% p.a. straight line

(e) Stock

Stocks of text books, stationery and school-bags and other items for resale are included at estimated value.

(f) Taxation

The trust is exempt from taxation for so 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.

(g) Cash Flow Statements

The Trust has taken advantage of the exemptions (under the Financial Reporting Standard No. 1) not to produce a cash flow statement on the grounds that it qualifies as a small company.

(h) Pension Contributions

The Trust makes pension contributions for teaching staff through the scheme operated by the Teachers Pensions 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.

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1996

2. TANGIBLE ASSETS

	Freehold Land & Buildings	Short Leasehold Land	Furniture Fittings & Equipment	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£	£
<u>Cost:</u>						
At 1st September 1995						
- cost	131,670	5,000	110,588	12,774	39,615	299,647
- valuation	895,000	-	60,000	-	-	955,000
Additions	39,456	-	8,739	24,910	4,267	77,372
At 31st August 1996	<u>1,066,126</u>	<u>5,000</u>	<u>179,327</u>	<u>37,684</u>	<u>43,882</u>	<u>1,332,019</u>

Depreciation:

At 1st September 1995	-	1,585	73,520	9,466	9,904	94,475
Charge for the year	-	125	15,871	827	10,970	27,793
At 31st August 1996	-	<u>1,710</u>	<u>89,391</u>	<u>10,293</u>	<u>20,874</u>	<u>122,268</u>

Net Book Values:

At 31st August 1996	£ <u>1,066,126</u>	£ <u>3,290</u>	£ <u>89,936</u>	£ <u>27,391</u>	£ <u>23,008</u>	£ <u>1,209,751</u>
At 31st August 1995	£ <u>1,026,670</u>	£ <u>3,415</u>	£ <u>97,068</u>	£ <u>3,308</u>	£ <u>29,711</u>	£ <u>1,160,172</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. In addition a dining room costing £95,000 was constructed in 1991 from insurance recoveries.

Fixtures and fittings include items purchased out of insurance monies, valued at £60,000 as at 31st August 1993, by the Governors.

3. INVESTMENTS

The investment comprises shares in an unlisted company.

4. DEBTORS

There are no debtors falling due after one year (1995 - £NIL).

5. CREDITORS

There are no creditors due after more than five years (1995 - £NIL).

Creditors amounting to £NIL (1995 - £NIL) are covered by security given by the company.

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1996

6. OPERATING SURPLUS

	<u>1996</u>	<u>1995</u>
	£	£
The operating surplus is after charging:		
Depreciation	27,793	28,262
Auditors' remuneration	2,914	2,914
Pension costs (staff only)	31,824	28,460
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7. STOCKS

Stocks	£ 12,800	£ 10,740
	<hr/>	<hr/>

8. DEBTORS

	£	£
Trade debtors	319	699
Other debtors	24,288	38,256
	<hr/>	<hr/>
	£ 24,607	£ 38,955
	<hr/>	<hr/>

9. CREDITORS: Amounts falling due
within one year

	£	£
Trade creditors	73,470	67,811
Loan from Moon Hall (Note 11)	58,000	42,000
Other creditors	40,258	52,947
	<hr/>	<hr/>
	£ 171,728	£ 162,758
	<hr/>	<hr/>

BELMONT SCHOOL (FELDEMORE) EDUCATIONAL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1996

10. RESERVES

	<u>General Fund</u> £	<u>Appeal Fund</u> £	<u>Revaluation Reserve</u> £	<u>Total</u> £
At 1st September 1995	477,231	55,185	676,853	1,209,269
Retained surplus for the year	86,661	441	-	87,102
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At 31st August 1996	£ 563,892	£ 55,626	£ 676,853	£ 1,296,371
	<hr/>	<hr/>	<hr/>	<hr/>

11. LOAN FROM MOON HALL

Included in creditors falling due within one year is a loan from Moon Hall School Limited.

Additional classrooms have been constructed by Belmont School at a total cost of £163,899. Work was completed during the year. In accordance with an agreement entered into with Moon Hall School Limited in relation to the funding and subsequent usage of these classrooms, Moon Hall School Limited has provided loans totalling £58,000, in return for a licence to use the classrooms on a proportional basis (i.e. Moon Hall 30/72, Belmont 42/72).

As long as the licence is in place, the loan is interest free and not repayable. If the licence is withdrawn, the loan becomes repayable immediately and interest stands to accrue.