

2303464

DIXONS CITY TECHNOLOGY COLLEGE TRUST
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS

PERIOD FROM 7 APRIL 1989

TO 31 AUGUST 1990

PANNELL KERR FORSTER
CHARTERED ACCOUNTANTS

DIXONS CITY TECHNOLOGY COLLEGE TRUST

FINANCIAL STATEMENTS

PERIOD ENDED 31 AUGUST 1990

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DIXONS CITY TECHNOLOGY COLLEGE TRUST

OFFICERS AND PROFESSIONAL ADVISORS

PERIOD ENDED 31 AUGUST 1990

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GOVERNORS	Edward Hugh Simpson Stanley Kalms Richard Edward Andrews John Nelson-Jones (resigned 20 June 1989) Dr Arthur Michael Barrett (appointed 9 August 1990) Colin Rodney Buchanan Thompson (appointed 9 August 1990) Peter Flesher (appointed 15 August 1990) Professor David Weir (appointed 15 August 1990)
SECRETARY	Geoffrey David Budd
BANKERS	Barclays Bank Plc 69 Market Street BRADFORD BD1 1LU
SOLICITORS	Read Hind Stewart Trafalgar House 29 Park Place LEEDS
AUDITORS	Pannell Kerr Forster Chartered Accountants 6 Queen Street LEEDS LS1 2TW

DIXONS CITY TECHNOLOGY COLLEGE TRUST

REPORT OF THE GOVERNORS

PERIOD ENDED 31 AUGUST 1990

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The governors submit their annual report and the audited accounts of the company for the period ended 31 August 1990.

1. Objects

The objects of the company are the advancement of public education generally and in particular but without prejudice to the generality thereof the creation, acquisition, construction, equipping, maintenance and administration of a City Technology College in the City of Bradford.

2. Review of developments and future prospects

The construction and equipping of the college had been largely completed by the period end in readiness for the first intake of pupils in September 1990.

The governors are satisfied with the financial position at 31 August 1990 and consider the company is in a strong position for the coming year.

3. Governors

The governors who have held office during the period are set out on page 1.

4. Auditors

The auditors Pannell Kerr Forster, Chartered Accountants, have signified their willingness to continue in office. A resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board of Governors

G D Budd

Secretary

22 January 1991

DIXONS CITY TECHNOLOGY COLLEGE TRUST

AUDITORS' REPORT

PERIOD ENDED 31 AUGUST 1990

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We have audited the Financial Statements on pages 4 to 10 in accordance with Auditing Standards.

In our opinion the Financial Statements give a true and fair view of the state of the company's affairs at 31 August 1990 and its surplus and statement of source and application of funds for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Date:
Leeds

24 January 1991

Pamell Ken Foster

Chartered Accountants M

DIXONS CITY TECHNOLOGY COLLEGE TRUST

INCOME AND EXPENDITURE ACCOUNT

PERIOD ENDED 31 AUGUST 1990

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	Note	Period from 7 April 1989 to 31 August 1990	6 Months ended 6 April 1989
		£	£
INCOME			
Capital Grants		6,480,892	-
Transitional Grants		602,035	35,521
Private Sector Income	2	1,544,000	10,000
Interest received		175,250	-
Other		3,150	-
		8,805,327	45,521
EXPENDITURE			
ADMINISTRATIVE EXPENSES	3/4	527,591	35,521
SURPLUS FOR THE PERIOD		8,277,736	10,000
NET TRANSFER TO FUNDS	9		
Capital fund		6,558,483	-
Endowment fund		1,719,253	10,000
		8,277,736	10,000

DIXONS CITY TECHNOLOGY COLLEGE TRUST

BALANCE SHEET

AT 31 AUGUST 1990

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	Note	31 August 1990		6 April 1989
	----	£	£	£
TANGIBLE FIXED ASSETS	5	8,188,148		-
CURRENT ASSETS				
Debtors	6	863,585	-	
Cash at bank and in hand		288,392	279,168	
		-----	-----	
		1,151,977	279,168	
CREDITORS				
Amounts falling due within one year	7	1,052,389	11,546	
		-----	-----	
NET CURRENT ASSETS		99,588		267,622
		-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES		8,287,736		267,622
DEFERRED INCOME	8	-		257,622
		-----		-----
		8,287,736		10,000
		=====		=====
FINANCED BY:				
RESERVES	9	8,287,736		10,000
		=====		=====

Approved on behalf of the Board on 22nd January 1991

E. A. Simpson (Governor)

(Governor)

DIXONS CITY TECHNOLOGY COLLEGE TRUST

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

PERIOD ENDED 31 AUGUST 1990

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	Period from 7 April 1989 to 31 August 1990		6 Months ended 6 April 1989	
	£	£	£	£
SOURCE OF FUNDS				
Surplus of income over expenditure for the year		8,277,736		10,000
Adjustment for item not involving the movement of funds:				
Depreciation		3,147		-
TOTAL GENERATED		8,280,883		10,000
APPLICATION OF FUNDS				
Purchase of Tangible Fixed Assets		8,191,295		-
		89,588		10,000
		=====		=====
INCREASE IN WORKING CAPITAL				
Increase in debtors		863,585		-
(Increase) in creditors		(786,666)		(257,622)
		76,919		(257,622)
Movement in net liquid funds:				
Increase in cash at bank	9,224		279,168	
Decrease (increase) in bank overdraft	3,445	12,669	(11,546)	267,622
		89,588		10,000
		=====		=====

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared in accordance with the historical cost convention.

(b) Income and Expenditure

The transitional income and expenditure represents transitional costs borne by the Department of Education and Science until the date at which the college will have attained its full staff and student numbers.

(c) Grants

Grants received are released to revenue during the period in which the expenditure to which they relate is incurred.

(d) Taxation

The company is a registered charity and therefore has no liability to taxation.

(e) Tangible fixed assets

No depreciation has been provided on buildings and furniture and equipment as they were not in use before the period end. Motor vehicles have been depreciated at 25% per annum on the reducing balance basis.

(f) Pension costs

The pension charge represents payments made to an independently administered scheme.

DIXONS CITY TECHNOLOGY COLLEGE TRUST

NOTES AND ACCOUNTING POLICIES (Continued)

PERIOD ENDED 31 AUGUST 1990

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	Period from 7 April 1989 to 31 August 1990	6 Months ended 6 April 1989
	£	£
2. PRIVATE SECTOR INCOME		
Cash	1,544,000	10,000
In kind	-	-
	-----	-----
	1,544,000	10,000
	=====	=====

3. STAFF COSTS

Wages and salaries	170,829	6,491
Social security costs	15,358	678
Other pension costs	6,287	-
	-----	-----
	192,474	7,169
	=====	=====

The average number employed during the period was:

	Number	Number
	-----	-----
Project	1	1
Teaching	5	-
Administration	1	-
	---	---
	7	1
	===	===

4. ADMINISTRATIVE EXPENSES

a) The governors received no emoluments from the company in their capacity as governors.

b) The surplus for the period is after charging:

	£	£
Auditors remuneration	4,600	-
Depreciation	3,147	-
Hire of equipment	10,023	-
	=====	=====

DIXONS CITY TECHNOLOGY COLLEGE TRUST

NOTES AND ACCOUNTING POLICIES (Continued)

PERIOD ENDED 31 AUGUST 1990

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5. TANGIBLE FIXED ASSETS

	Freehold Land and buildings	Furniture and equipment	Motor vehicles	Total
	£	£	£	£
Cost:				
Additions	7,483,707	694,999	12,589	8,191,295
At 31 August 1990	7,483,707	694,999	12,589	8,191,295
	=====	=====	=====	=====
Depreciation:				
Charge for period	-	-	3,147	3,147
At 31 August 1990	-	-	3,147	3,147
	=====	=====	=====	=====
Net book value				
At 31 August 1990	7,483,707	694,999	9,442	8,188,148
	=====	=====	=====	=====
At 6 April 1989	-	-	-	-
	=====	=====	=====	=====

Source of funding for assets acquired since date of incorporation.

Capital grants	5,986,966	493,926	-	6,480,892
Private sector	1,496,741	123,482	12,589	1,632,812
Transitional Grant	-	77,591	-	77,591
	=====	=====	=====	=====
	7,483,707	694,999	12,589	8,191,295
	=====	=====	=====	=====

DIXONS CITY TECHNOLOGY COLLEGE TRUST

NOTES AND ACCOUNTING POLICIES (Continued)

PERIOD ENDED 31 AUGUST 1990

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	31 August 1990	6 April 1989
	----- £	----- £
6. DEBTORS		
Grants due	829,931	-
Prepayments	33,654	-
	-----	-----
	863,585	-
	=====	=====
7. CREDITORS		
Amounts falling due within one year		
Bank overdraft	8,101	11,546
Capital expenditure	1,025,959	-
Other creditors	5,854	-
Accruals	12,475	-
	-----	-----
	1,052,389	11,546
	=====	=====
8. DEFERRED INCOME		
Grants received during the period	-	257,622
	=====	=====
9. MOVEMENT ON RESERVES	Capital fund	Endowment fund
	-----	-----
	£	£
At beginning of period	-	10,000
Transfer from income and expenditure fund	6,558,483	1,719,253
Transfer	1,629,665	(1,629,665)
	-----	-----
At end of period	8,188,148	99,588
	=====	=====
10. CAPITAL COMMITMENTS		
	£	£
Contracted but not provided for	970,000	9,162,000
	=====	=====
11. PENSION CONTRIBUTIONS		

The company has made payments to the Department of Education and Science Teachers Superannuation Scheme amounting to £6,287 (1989 - Enil).