

CHARTERHOUSE-IN-SOUTHWARK TRUSTEE COMPANY
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

31 MARCH 1998



Company Number: 2387403

CHARTERHOUSE-IN-SOUTHWARK TRUSTEE COMPANY

LEGAL AND ADMINISTRATIVE DETAILS

AS AT 31 MARCH 1998

Status:	Company limited by guarantee without share capital incorporated on 22 May 1989.
Company Number:	2387403
Registered Office:	40 Tabard Street London SE1 4JU
Principal Directors:	Canon Ivor Smith-Cameron Sir Brian Jenks
Solicitors:	Clifford Chance 200 Aldersgate Street London EC1A 4JJ
Auditors:	Sayer Vincent Chartered Accountants 23 Angel Gate City Road London EC1V 2SJ

CHARTERHOUSE-IN-SOUTHWARK TRUSTEE COMPANY

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 1998

The Board of Directors present their report and the audited financial statements for the year ended 31 March 1998.

Activities and Review

The Company's sole activity is to act as the trustee company for charitable trusts.

Review of Developments

The company did not trade in the year and there are no plans to commence trading in the immediate future.

The Directors

The Directors who served during the year are set out below:

Canon Ivor Smith-Cameron
Susan Dixon
John Gordon
Gil Hogg
Claire Ibberson
Barbara Scott
Rev John Witheridge

Sir Brian Jenks
Armel Cates
Nigel Carter
Angus Lloyd
Pat Oakley
Chris Wheeler

One third of the Directors, in accordance with the Articles of Association are to retire at the forthcoming Annual General Meeting and being eligible will offer themselves for re-election.

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements the Directors 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.

CHARTERHOUSE-IN-SOUTHWARK TRUSTEE COMPANY

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 1998

The Directors are responsible for keeping 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

Sayer Vincent were appointed as auditors during the year and have expressed their willingness to continue as the company's auditors.

Approved by the Directors

on 26 August 1998 and signed on their behalf



Sir Brian Jenks

AUDITORS' REPORT

TO THE MEMBERS OF

CHARTERHOUSE-IN-SOUTHWARK TRUSTEE COMPANY

We have audited the financial statements on pages 5 to 6 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective Responsibilities of the Directors and Auditors

As described on pages 2 and 3, the company's Directors 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 Directors in the preparation of financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

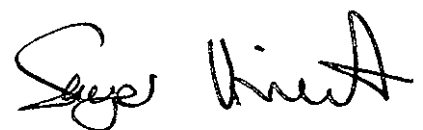
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity 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 affairs of the company as at 31 March 1998 and have been properly prepared in accordance with the Companies Act 1985.

27 August 1998

23 Angel Gate
City Road
London
EC1V 2SJ



SAYER VINCENT
Chartered Accountants
Registered Auditors

CHARTERHOUSE-IN-SOUTHWARK TRUSTEE COMPANY

BALANCE SHEET

AS AT 31 MARCH 1998

	<u>Notes</u>	<u>Total</u> <u>1998</u> <u>£</u>	<u>Total</u> <u>1997</u> <u>£</u>
Net Assets		<u>Nil</u>	<u>Nil</u>
Capital Reserves	3	<u>Nil</u>	<u>Nil</u>

These financial statements were approved by the Board of Directors
on 26 August 1998 and signed on their behalf by



Sir Brian Jenks

CHARTERHOUSE-IN-SOUTHWARK TRUSTEE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998

1. Accounting Policies

These financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

- a) This company's only activity is to act as trustee for certain registered charitable trusts and in this capacity it has held assets without beneficial interest.

The freehold land and buildings and leasehold property are included in the financial statements of Charterhouse-in-Southwark as they hold the beneficial interest in these properties. The legal title is held by Charterhouse-in-Southwark Trustee Company.

- b) A profit and loss account has not been prepared as the company had not traded since incorporation and accordingly has made neither profit or loss during the year covered by these financial statements or preceding years.

- c) Consolidated accounts have not been prepared under the exemption from preparing them for small and medium sized groups in section 248 of the Companies Act 1985.

2. Capital Reserves

The company was incorporated on 22 May 1989 and is a company limited by guarantee. In the event of the company being wound up, the members' liability is limited to £1 each. At 31 March 1998 there were 13 members of the company.

3. Expenditure

The directors received no remuneration or reimbursed of expenses during this or the preceding year. Audit fees are borne by Charterhouse-in-Southwark. The company has no employees.

4. Related Parties

The Board of Charterhouse-in-Southwark Trustee Company governs the charity, Charterhouse-in-Southwark. This organisation is a registered charity (number 208785).

The company also has 4 directors who are trustees of Charterhouse-in-Southwark Endowment Fund. This is also a registered charity (number 1070261). The sole activity of this charity is to manage an investment fund.