
THE KINGHAM HILL TRUST CORPORATION

REPORT AND FINANCIAL STATEMENTS

◆ 31 August 1996 ◆



THE KINGHAM HILL TRUST CORPORATION
(A company limited by guarantee and not having a share capital)

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COMPANY INFORMATION

**Members of the Board of
Management**

P D S Dale (Chairman)
J M Coates
Mrs E D Cuthbertson
A S Dalton
The Rev. D C M Fletcher
D F S Godman
D G Hanton
Sir T Hoare, Bt
The Rev. R J Humphreys (resigned 9 May 1996)
A M Hunter Johnston
J G K Ingram
D D C Monro
The Rev. G J Mote
D Orton
The Rev. J Salter
W H D Scott
Mrs A Tompson

Secretary

Dr B W Martin

Registered address

Oak Hill
Chase Side
LONDON
N14 4PS

Auditors

Robson Rhodes
Chartered Accountants
Bryanston Court
Selden Hill
Hemel Hempstead
Herts HP2 4TN

Bankers

Barclays Bank Plc
Selden Hill, Hemel Hempstead HP2 4TN

Solicitors

Nabarro Nathanson
50 Stratton Street, London W1X 5FL

Investment Managers

Stewart Ivory & Co Ltd
45 Charlotte Square
Edinburgh EH2 4HW

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REPORT OF THE BOARD OF MANAGEMENT

Principal activities

The company is limited by guarantee and does not have a share capital. The principal activity of the company is to act as Custodian Trustee of the assets of The Kingham Hill Trust. The whole of the income is paid to or placed at the disposal of the Trustee of the Trust, who uses it for the charitable objects laid down in the Trust Deed being primarily the running of Kingham Hill School and Oak Hill College.

In previous years, the purpose of the Corporation's accounts was to enable the user to assess the stewardship of the assets held as Custodian Trustee. As a result of the Statement of Recommended Practice "Accounting by Charities" such treatment is not recommended. Therefore, to review the assets and activities of the Trust, a copy of the Trusts' financial statements should be obtained from the Charity Commission, St Albans House, 57/60 Haymarket, London, SW1Y 4QX.

Board of Management

The members of the Board of Management are set out on page 1. They receive no remuneration.

Board of Management's responsibilities for financial statements

Company law requires the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Corporation and of the profit or loss of the Corporation for that period. In preparing these financial statements, the Board have:

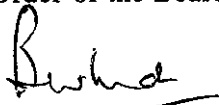
- * selected suitable accounting policies and applied them consistently;
- * made judgments and estimates that are reasonable and prudent;
- * followed applicable accounting standards; and
- * prepared the financial statements on the going concern basis.

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Corporation 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 Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution proposing the reappointment of Robson Rhodes as the Corporation's Auditors will be put to the Annual General Meeting.

By Order of the Board



Dr Brian W Martin
Secretary

21 June 1997

THE KINGHAM HILL TRUST CORPORATION
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**REPORT OF THE AUDITORS TO THE MEMBERS OF
THE KINGHAM HILL TRUST CORPORATION**

We have audited the financial statements on pages 4 to 5 which have been prepared on the basis of the accounting policies set out on page 5.

Respective responsibilities of the Board of Management and the auditors

As described on page 2 the Board of Management are responsible for the preparation of the 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 judgments made by the Board of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Corporation'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 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 affairs of the Corporation as at 31 August 1996 and have been properly prepared in accordance with the Companies Act 1985.



Robson Rhodes
Chartered Accountants
Registered Auditor


25 June 1997

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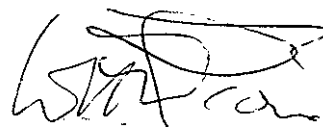
BALANCE SHEET
at 31 August 1996

Assets are held by the Corporation as Custodian Trustee only. As the Corporation has no beneficial right to those assets, other than as to forward the Charitable objectives of The Kingham Hill Trust, the assets are not disclosed in the corporation's financial statements (1995 restated).

The financial statements were approved by the Board on 21 June 1997 and signed on its behalf by:



Peter David Sandwith Dale



Walter Hugh Douglas Scott

21 June 1997

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NOTES TO THE FINANCIAL STATEMENTS

31 August 1996

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention.

Income and expenditure

All income and assets of the corporation are placed at the disposal of or paid to The Kingham Hill Trust. All expenditure of the corporation is made on behalf of The Kingham Hill Trust for the charitable objects laid down in its Trust deed. Accordingly, under the guidance of the Statement of Recommended Practice "Accounting by Charities", the Corporation does not prepare a Statement of Financial Activities or Balance Sheet.

Consolidated accounts

The company owns the whole of the issued ordinary share capital of :

	Country of Incorporation	Activity
Oak Hill College Bookroom Limited	England and Wales	Booksellers and providers of distance learning materials

No consolidated accounts have been prepared on the grounds of dissimilar activities.

In the opinion of the Board of Management the investment has suffered no permanent diminution in value.

2. BOARD OF MANAGEMENT'S REMUNERATION

The members of the Board of Management receive no remuneration.

3. EMPLOYEES

The corporation has no employees.

4. CONTINGENT LIABILITIES

Oak Hill College

Contributions amounting to £37,000 received from The Central Board of Finance of the Church of England in respect of capital improvements at the College, are repayable only in the event that the buildings cease to be used by the Trust as a Theological College.

Kingham Hill School

A contribution from the Ministry of Defence amounting to £18,793 in respect of the miniature Rifle Range is repayable should the CCF cease to exist before 2002. The amount refundable decreases with the passage of time and at 31 August 1996 stood at approximately £5,090 (1995: £7,126).