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Registry
Companies*

**WORKING MEN'S COLLEGE
CORPORATION**

REPORT AND ACCOUNTS

Year ended 30 June 1995



Gane Jackson Scott
Chartered Accountants
Holborn Hall,
100 Gray's Inn Road,
London WC1X 8AY.

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1995****CONTENTS**

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The Corporation submits its report and accounts for the year ended 30 June 1995.

REPORT

Objects

The Corporation, which was incorporated as a company limited by guarantee on 4 November 1874, is a charity registered with the Charity Commission under number 312803. Its objects set out in its memorandum of association are: "to place a liberal education within the reach of the working classes by carrying on the Working Men's College and/or such other similar institutions as may be thought advisable under such conditions with respect to fees (if any) and hours as shall enable artisans and other members of the working classes to attend the instruction there given".

These objects are carried out through the Working Men's College, an unincorporated, self-governing institution situated in Crowndale Road, London NW1.

Members of the Corporation

The Corporation's articles of association do not provide for directors as such. The members of the Corporation perform the functions of a board of directors.

The following persons were members of the Corporation during the year covered by the accounts:

Professor J. Michael Hancock - Chairman
Ronald G. Middleton - Secretary
John D. Brierley (resigned 3.10.94)
H.H. Judge John Byrt
Monty Charkham
Ros Clayton (appointed 2.5.95)
Nigel Franklin
Lady Celia Goodhart (appointed 28.2.95)
Michael A. Johns
Michael Laschinger
Lord McIntosh of Haringey
Michael J. Mockridge
Richard Niman (resigned 11.10.94)
Noel Rasmussen
Marie Rhodes
Thomas E. Sweetman - Treasurer
William E. Walker
Reginald Wright (resigned 19.7.94)

The Corporation's activities

There was no change in the Corporation's activities and no change is foreseen.

REPORT (Continued)

Academic Report

During this year, the College enrolled 2,680 students, including the 1994 summer school (1993/4: 2,247). Our enrolment totals stay remarkably constant, but this needs to be considered in the light of an extended academic year. We expanded from 30 weeks in 1990 to 44 weeks in 1995, and increased the number of courses run over the year. These developments are a response to the growing competition in the further and adult education service, following the establishment of the FEFC.

A total of 289 people sat "A" level and GCSE examinations. Our languages, classics, law and Irish history results are consistently good, other subjects show fluctuations from year to year. Twenty-one students passed the Certificate in Counselling Skills, four students passed Stage 1 of the Beginners' Sign Language course and eleven passed the Cambridge Certificate in English as a Foreign Language.

It is very difficult to compete with the large F.E. colleges whose substantial funding from the FEFC enables them to offer courses free to students on low incomes. Our own levels of public funding are so low because they are based on the historical level of grant. The decline of enrolments in our examination courses will push us into a downward spiral of public funding, which will soon erode the base for our non-examination work.

We were, however, very fortunate in obtaining a grant from the Baring Foundation for the first year's staffing of the Learning Support Centre, to be established in the Library.

To comply with FEFC requirements and to improve our own information systems we have installed a new computer system for student enrolment and course information for the 1995/96 enrolments.

The college heating system continues to be a source of problems. The replacement of the old boilers recommended in the spring of 1994 is still not completed, and the work went considerably over budget.

Financial Report

Investment income fell by some £28,000 from £248,558 in the previous year to £220,956 in the year under review.

This largely reflected a policy decision to move some 5% of the portfolio out of Government Stocks into Equities during the year, to take advantage of the low level of the Equity Market at the time and to limit the potential capital loss on the Government Stocks should interest rates increase.

In the event, the anticipated rise in interest rates did not take place but the Equity Market recovered substantially and, as will be seen on page 8 of the Financial Statements, the net capital loss sustained in 1993/94 has been more than recouped.

On the operating front, costs are still being inflated by building maintenance and refurbishment expenditure, which is likely to continue for the ensuing two years at no less than the present average annual rate.

Analysing the income for the year, investments accounted for 36% of total income (1993/94: 36%), rents and service charges 18% (16%), student's fees 28% (27%), grants 17% (16%) and other sources 1% (5%).

 R.G. MIDDLETON
Secretary

29 November 1995

THE WORKING MEN'S COLLEGE

THE COLLEGE COUNCIL

This body has ultimate responsibility for:

- (i) electing the Principal, Vice-Principal, Dean of Studies, Bursar and Librarian;
- (ii) the distribution of income derived from the Corporation and other sources, and the management of College finances;
- (iii) the educational policy of the College, and;
- (iv) the administration of the College.

Its members at 30 June 1995 were:

Ex-Officio:

Principal:	Lord McIntosh of Haringey
Vice-Principal:	S. Angadi
Dean of Studies:	R. C. Solomon
Bursar:	M. Hostick
Librarian:	B. Colloms
Duke of York Medallist:	A. Levine

Elected to hold office until March 1996: K. Andrews; C. R. Arulambalam; B. Auger; I. Desenclos (co-option); E. Fawcus; I. Dickson Gill; J. Hargreaves; A. Niman; J. Porter; N. Rassmussen; B. Stewart; and one other tutor representative.

Elected to hold office until 1997: J. Bell; J. Brunton; J. Churchill; R. Clayton; L. Cooke; J. Elgar; K. Grime; A. Humfress; C. Jensen; V. Lodge; R. Niman; N. Osman.

Members appointed by Corporation: J.M. Hancock; M. Laschinger; W.E. Walker.

Full time staff representative: L. R. Barr

Observers are also appointed by the following outside bodies: Association of London Authorities; London Boroughs Association; London Borough of Camden; University of London Birkbeck College Centre for Extra-Mural Studies; Workers' Educational Association.

WARDEN Evelyn Murray

DEPUTY WARDEN Jon Parry

FINANCIAL CONTROLLER Chris Wallace

THE WORKING MEN'S COLLEGE (Continued)

This College is one of the oldest adult evening institutes in the country. It was founded in 1854 by Frederick Dennison Maurice, and others. Then, as now, there were classes to help people learn to read, write and make simple calculations, but the main purpose of the College was to give to the working classes a liberal education of the kind usually reserved for the wealthier classes.

Although women were not admitted to the College as full members until 1965, Maurice was a pioneer of female education and it was on his inspiration that in 1874 a College for Working Women was also founded. This women's college, which honoured its first Warden in its change of name to the Frances Martin College, was invited to move to the Working Men's College in 1957, and the subsequent admission of women as full members to the Working Men's College brought about the present close association between the two institutions, culminating in June 1994 in the merger of the two organisations. Today over half of the students are women.

Maurice was also responsible for a feature of the Working Men's College which remains unique to this day: the opportunity for democratic control. The College Council was originally composed of teachers only, but the Founders intended that the students should gradually participate in the control of the College, and this aim has, by stages, been achieved. About two-thirds of the Council are teachers and students who can be elected by a ballot of College members. Whatever their role in the College, all members share the same Common Room and have an equal voice in College affairs.

The College has come a long way since 1854. Many of our students now study for qualifications and the College is an official examination centre for several national boards. Of course, not everyone wishes to sit exams, and there is no obligation to do so. There are excellent relations between the College and the University of London Extra-Mural Department and the Workers' Education Association. Both these bodies offer a range of courses which can be studied at the Working Men's College. As a result of the 1994 Further and Higher Education Act, the College is now a designated institution within the further education sector.

RESPONSIBILITIES OF THE MEMBERS OF CORPORATION OF THE WORKING MEN'S COLLEGE

In accordance with the Articles of Association, the Members of Corporation of the Working Men's College Corporation are responsible for the administration and management of the affairs of the Corporation and are required to present audited accounts for each financial year.

The Members of Corporation are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Corporation and to enable it to ensure that the accounts are prepared in accordance with the Companies Act 1985, guidance from the Further Education Funding Council and other relevant accounting standards. In addition, within the terms and conditions laid down by the Further Education Funding Council, the Corporation is required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Corporation and of the surplus or deficit for that year.

In causing the accounts to be prepared, the Members of Corporation have to ensure that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- accounts are prepared on the going concern basis unless it is inappropriate to presume that the Corporation will continue in operation.

The Members of Corporation have taken reasonable steps to:

- ensure that funds from the Further Education Funding Council are used only for the purposes for which they have been given and in accordance with conditions laid down by the Funding Council;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the Corporation and to prevent and detect fraud;
- secure the economical, efficient and effective management of the Corporation's resources and expenditure.

REPORT OF THE AUDITORS TO THE MEMBERS OF THE WORKING MEN'S COLLEGE CORPORATION

We have audited the accounts on pages 8 to 16 which have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments and the accounting policies set out on pages 11 and 12.

Respective responsibilities of the Members of Corporation and Auditors

As described on page 6 the Members of Corporation are responsible for the preparation of accounts. 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 an examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Members of Corporation in the preparation of the accounts, 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, reliable and relevant evidence to give reasonable assurance that the accounts 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 accounts.

Opinion

In our opinion:

- the accounts give a true and fair view of the state of affairs of the Working Men's College Corporation at 30th June 1995 and of the deficit of income against expenditure and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and guidance from the Further Education Funding Council;
- funds from the Further Education Funding Council, grants and income for specific purposes and from other restricted funds administered by the Corporation have been applied only for the purposes for which they were received;
- income has been applied in accordance with the Corporation's Memorandum and Articles of Association.



Registered Auditors
Chartered Accountants
Holborn Hall
100 Grays Inn Road
London WC1X 8AY

29 November 1995

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1995**

	Notes	1995		1994	
		£	£	£	£
INCOME - continuing operations	2(b)				
Students' fees	3		168,467		182,214
Grants:					
FEFC	4	96,614		86,334	
Royal Female School of Art		7,007		15,300	
Frances Martin College		-		5,967	
			103,621		107,601
Rents & Service charges			109,906		106,439
Investment income	5		220,956		248,558
Donations and other income			7,643		37,867
			610,593		682,679
Administration costs	2(c)		16,939		16,683
			593,654		665,996
COLLEGE RUNNING COSTS					
Employees	6	412,678		397,723	
Equipment and materials		32,518		29,308	
Premises - recurring		70,207		58,913	
- refurbishments		71,031		206,768	
Other		42,642		37,211	
			629,076		729,923
OPERATING (DEFICIT)	7		<u>(35,422)</u>		<u>(63,927)</u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 1995**

	1995		1994	
	£	£	£	£
Operating (deficit)		(35,422)		(63,927)
Realised gains on disposal of investments	174,535		444,849	
Unrealised (losses)/gains on investments	<u>(37,471)</u>		<u>(550,509)</u>	
Net investment gains/(losses)		137,064		(105,660)
New endowment funds	-		74,120	
Funds transferred in/(out)	<u>16,975</u>		<u>(11,350)</u>	
		16,975		62,770
Total recognised gains/(losses)		<u><u>118,617</u></u>		<u><u>(106,817)</u></u>

The income and expenditure account and statement of total recognised gains and losses should be read in conjunction with the reconciliation and analysis of movements on the funds shown in note 12. The attached notes form part of these accounts.

BALANCE SHEET AS AT 30 JUNE 1995

	Notes	1995	1994
		£	£
FIXED ASSETS			
Tangible Assets	8	217,420	200,055
Investments	9	3,636,505	3,532,707
		<u>3,853,925</u>	<u>3,732,762</u>
CURRENT ASSETS			
Debtors	10	49,018	36,029
Cash		137,348	148,310
		<u>186,366</u>	<u>184,339</u>
LESS CREDITORS: amounts			
falling due within one year	11	86,979	97,511
NET CURRENT ASSETS		<u>99,387</u>	<u>86,828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,953,312</u>	<u>3,819,590</u>
Deferred capital grants	2(b)	24,520	9,415
		<u>3,928,792</u>	<u>3,810,175</u>
FINANCED BY:			
Capital Funds	12	3,503,224	3,364,608
Restricted Funds	12		
Corporation		43,642	28,629
College		8,106	8,106
		<u>51,748</u>	<u>36,735</u>
Unrestricted Funds	12		
Accumulated Fund		447,379	433,952
College General Fund		(73,559)	(25,120)
		<u>373,820</u>	<u>408,832</u>
		<u>3,928,792</u>	<u>3,810,175</u>

Approved by Corporation 29 November 1995



 U.M. HANCOCK - CHAIRMAN



 T.E. SWEETMAN - TREASURER

The attached notes form part of these accounts.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 1995**

	Notes	1995 £	1994 £
Net cash outflow from operating activities	A	(295,834)	(289,524)
Income received from investments		234,867	228,869
Net cash outflow from operations and return on investments		(60,967)	(60,655)
Investing activities			
Purchase of fixed assets investments		(1,165,213)	(2,261,261)
Proceeds of sale of fixed asset investments		1,260,749	2,403,501
Payments to acquire tangible fixed assets		(36,577)	(11,627)
Capital grants received		36,341	34,000
Net cash inflow from investing activities		95,300	164,613
Other movements			
New capital funds (cash element)	B	-	12,498
Funds transferred in/(out)		-	(11,350)
Net cash inflow		-	1,148
Increase in cash and cash equivalents	C	34,333	105,106
A Reconciliation of operating deficit to net cash outflow from operating activities			
Deficit on continuing operations after depreciation		(35,422)	(63,927)
Depreciation		18,184	15,405
Loss on disposal of tangible fixed assets		1,028	3,004
Deferred capital grants released to income (including minor works)		(21,236)	(24,646)
Investment income		(220,956)	(248,558)
(Increase)/decrease in debtors		(26,900)	13,877
(Decrease)/increase in creditors		(10,532)	15,321
Net cash outflow from operating activities		(295,834)	(289,524)
B New endowment funds			
New capital funds were received in the form of:			
Investments		16,975	61,050
Debtors		-	2,244
Creditors		-	(1,672)
Cash and cash equivalents		-	12,498
		16,975	74,120
C Cash and cash equivalents			
	At 30.6.95	At 30.6.94	Change in year
	£	£	
Deposits	242,770	197,475	45,295
Cash at bank and in hand	137,348	148,310	(10,962)
	380,118	345,785	34,333

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1995

1. STATUS OF CORPORATION

The Corporation is a Company limited by guarantee and is registered as a Charity under the Charities Act 1960. Each member of the Corporation has undertaken to contribute to the assets of the Corporation in the event of its being wound up an amount not exceeding 5p.

2. ACCOUNTING POLICIES**(a) Basis of Preparation**

The Accounts are presented in accordance with applicable Accounting Standards, Statement of Recommended Practice No 2: "Accounting by Charities" and, where applicable, FEFC Circular 94/26. Accordingly, the presentation of income and expenditure in these accounts has been adapted from that prescribed by the Companies Act 1985 to reflect the special nature of a charity's operations.

The Accounts have been prepared on the historical cost basis modified by the revaluation of investments.

(b) Income Recognition

Students fees and operating grants are recognised by reference to the academic year beginning in the accounting period. Rents and service charges and investment income are credited on the accruals basis. Donations, other than for capital expenditure or to Capital Funds are recognised as income when received.

Special grants are matched against the expenditure to which they relate.

Grants and donations specifically to fund capital expenditure are treated as deferred income and are released to the Income & Expenditure Account over the useful life of the assets concerned. Additions to Capital Funds are credited directly to those funds.

(c) Expenditure

Expenditure is charged on the accruals basis and where appropriate is inclusive of irrecoverable value added tax. "Administration costs" relate only to the costs of administering the Corporation's investments; costs of managing the College are included under "College Running Costs".

(d) Depreciation

Depreciation is provided at the following rates:

Computer and technical equipment	4 years straight line
Non technical equipment	8 years straight line

No depreciation is provided on freehold buildings while extensive refurbishment works are in progress.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1995**

2. ACCOUNTING POLICIES - (Continued)

(e) Investments

Listed investments are stated at market value. Unlisted investments are stated at cost or directors' valuation, whichever is the lower. Realised and unrealised gains and losses on investments are taken to an investment reserve which is considered to be part of the permanent endowment (see note 12).

(f) Corporation Funds

The Corporation's investments are managed as a single pool (within Capital Funds). The assets of the various endowment funds are loans to the Corporation pool on which interest is paid by the pool. The interest due on these loans is applied, together with other income, for the general purposes of the College, including those purposes specifically endowed.

(g) Property

The College premises have not been revalued since they are undergoing a major programme of refurbishment. For the same reason no long-term maintenance provision has been established. The accounting policies in these areas will be reviewed when the refurbishment is complete.

3. STUDENTS' FEES

Students fees are shown after deducting concessions amounting to approximately £39,697 (1994: £40,897) to the unwaged and others.

4. GRANTS - FURTHER EDUCATION FUNDING COUNCIL

	1995	1994
	£	£
FEFC - recurrent	75,378	61,688
FEFC - minor works	11,356	18,750
FEFC - release of capital grants	9,880	5,896
	<u>96,614</u>	<u>86,334</u>

5. INVESTMENT INCOME

	1995	1994
	£	£
Listed	206,619	230,689
Deposit account interest	10,980	10,377
Underwriting commission	3,357	7,492
	<u>220,956</u>	<u>248,558</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1995**

6. EMPLOYEES

The average number of persons employed by the Corporation and the aggregate employee costs during the year were:

	1995		1994	
	Number	£	Number	£
Teaching	80	223,226	79	221,796
Teaching support	2	29,456	2	27,600
Administration	7	110,390	5	104,322
Premises	4	49,606	4	44,005
	<u>93</u>	<u>412,678</u>	<u>90</u>	<u>397,723</u>
Wages and salaries		359,059		346,041
Social security costs		22,727		22,419
Other pension costs		27,633		25,855
Other employee costs		3,259		3,408
		<u>412,678</u>		<u>397,723</u>
Staff on permanent contracts		255,558		239,830
Staff on short-term and temporary contracts		153,861		154,485
Other employee costs		3,259		3,408
		<u>412,678</u>		<u>397,723</u>

The number of persons included under 'Teaching' above represents the number of persons employed during a typical week in term-time; other figures are full-time equivalents.

No Corporation member, including the Chairman, received any remuneration for services as such. Some members of the Corporation taught at the College; one received fees of £512 and another fees of £396, whilst others were only reimbursed their travelling expenses.

The College contributes to individual personal pension plans for permanent full-time employees.

MEMBERS AND OFFICERS LIABILITY INSURANCE

During the year to 30 June 1995, the Corporation effected insurance cover for the Members and Officers of the Corporation as permitted by Section 310 of the Companies Act 1985.

7. OPERATING DEFICIT

Expenses charged in arriving at the operating deficit include:

	1995	1994
	£	£
Depreciation	18,184	15,405
Auditors remuneration (excluding VAT)	<u>5,931</u>	<u>6,435</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1995**

8. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Furniture Fittings and Equipment £	Total £
COST			
30 June 1994	178,152	125,750	303,902
Additions	-	36,577	36,577
Disposals	-	(2,056)	(2,056)
30 June 1995	<u>178,152</u>	<u>160,271</u>	<u>338,423</u>
DEPRECIATION			
30 June 1994	-	103,847	103,847
Provision for the year	-	18,184	18,184
On disposals	-	(1,028)	(1,028)
30 June 1995	<u>-</u>	<u>121,003</u>	<u>121,003</u>
NET BOOK VALUE			
30 June 1994	178,152	21,903	200,055
30 June 1995	<u>178,152</u>	<u>39,268</u>	<u>217,420</u>

9. FIXED ASSET INVESTMENTS

Listed Securities at valuation	UK Government £	Equities £	Total £
At 30 June 1994: at valuation	1,476,536	1,858,696	3,335,232
Purchases at cost	193,346	971,867	1,165,213
Sales proceeds	(393,477)	(867,272)	(1,260,749)
Gain on sales	9,666	164,869	174,535
Funds transferred in	16,975	-	16,975
Change in unrealised gains/(losses)	(25,066)	(37,471)	(37,471)
At 30 June 1995 at valuation	<u>1,328,112</u>	<u>2,065,623</u>	<u>3,393,735</u>
Deposits at cost:			
At 30 June 1994			197,475
Funds invested			45,295
At 30 June 1995			<u>242,770</u>
Total Investments			
At 30 June 1994			3,532,707
At 30 June 1995			<u>3,636,505</u>
The original cost of assets included above at valuation was:			
30 June 1994	1,590,575	1,661,573	3,252,148
30 June 1995	<u>1,417,085</u>	<u>1,929,664</u>	<u>3,346,749</u>

Total net unrealised gains at 30 June 1995 amounted to £46,986 (1994: £83,084).

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1995**

10. DEBTORS	1995	1994
	£	£
Investment income	17,128	31,039
Other Debtors	13,259	3,054
Prepayments	18,631	1,936
	<u>49,018</u>	<u>36,029</u>

11. CREDITORS: amounts falling due within one year	1995	1994
	£	£
Running expenses	9,158	4,332
Tax and social security	11,249	9,771
Grants received in advance	12,221	11,995
Other creditors	11,893	11,970
Accruals	42,458	59,443
	<u>86,979</u>	<u>97,511</u>

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1995**

12. FUNDS

	Corporation Funds			College Funds		Total
	Capital Funds £	Restricted Funds £	Accumulated Fund £	Restricted Funds £	General Fund £	£
a) Reconciliation and analysis of movements						
At 30 June 1994	3,364,608	28,629	433,952	8,106	(25,120)	3,810,175
Movements in the year						
Transfers	-	16,975	-	-	-	16,975
Operating surplus/ (deficit)	-	(410)	13,427	-	(48,439)	(35,422)
Investment gains	138,616	(1,552)	-	-	-	137,064
At 30 June 1995	<u>3,503,224</u>	<u>43,642</u>	<u>447,379</u>	<u>8,106</u>	<u>(73,559)</u>	<u>3,928,792</u>

b) Analysis of fund balances between the net assets

Fixed Assets	178,152	-	-	-	39,268	217,420
Investments	3,621,082	15,423	-	-	-	3,636,505
Other Assets (net)	-	(500)	130,606	-	(55,235)	74,867
Intra-fund loans	(296,010)	28,719	316,773	8,106	(57,588)	-
	<u>3,503,220</u>	<u>43,642</u>	<u>447,379</u>	<u>8,106</u>	<u>(73,559)</u>	<u>3,928,792</u>

A full listing of the funds would require a statement of excessive length and accordingly the various funds have been grouped as far as possible in accordance with the categories defined in SORP 2. Certain funds have been categorised as 'Capital' funds because they are regarded as forming part of the "capital" of the Corporation, notwithstanding advice that they are not subject to restriction. Some of the 'Restricted' funds are treated as such in deference to the wishes of the donors although legally they may be available for general purposes. Restricted funds may be categorised by purpose as follows:

	£
Prizes and awards	25,088
Library	18,554
	<u>43,642</u>
Student Welfare	8,106
	<u>51,748</u>

13. CAPITAL COMMITMENTS

At the year end there were no outstanding commitments for capital expenditure (1994: £NIL).