

THE FRIENDS OF THE GIRLS' PUBLIC DAY SCHOOL TRUST

Registered Company Number 507270

Registered Charity Number 306983

ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD 1ST APRIL 1996 TO 31ST AUGUST 1997



THE FRIENDS OF THE GIRLS' PUBLIC DAY SCHOOL TRUST

COMPANY/CHARITY INFORMATION

**President:** Dame Josephine Barnes

**Vice-Presidents:** Sir Alec Cairncross  
Professor L McA Reid  
Dr J H Sondheimer  
Lady Warnock

**Board of Management members:  
(Directors and Trustees)** Mrs J B E Wells Chairman  
Mrs E Elias  
Deputy Chairman and  
Council's Representative  
Mrs J M Marriott  
Honorary Secretary  
Miss L J Titcomb  
Honorary Treasurer  
Miss R K Musgrave  
Headmistress' Representative  
Mrs D Millar (Central  
Newcastle/Gateshead)

**Assistant Secretary:** Mr P F V Waters

**Company Secretary:** Mrs J M Marriott

**Registered office:** 100 Rochester Row  
LONDON SW1P 1JP

**Registered company number:** 507270 (England and Wales)

**Registered charity number:** 306983

**Reporting Accountants:** Thurston Watts & Company  
39-41 North Road  
LONDON N7 9DP

**Investment Managers:** Credit Suisse (UK) Limited  
Five Cabot Square  
London E14 4QR

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ANNUAL REPORT AND ACCOUNTS  
FOR THE PERIOD 1ST APRIL 1996 TO 31ST AUGUST 1997

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THE FRIENDS OF THE GIRLS' PUBLIC DAY SCHOOL TRUST  
REPORT OF THE BOARD OF MANAGEMENT (DIRECTORS AND TRUSTEES)

The members of the Board, who are for Companies Act purposes directors of the company and trustees of the charity, are pleased to present their report together with the accounts of the company for the period 1st April 1996 to 31st August 1997.

AIMS, OBJECTS AND PRINCIPAL ACTIVITY

The Friends was established, following an inaugural meeting on 31st March 1951 and was incorporated on 24th April 1952; registered company number 507270. The Friends was registered with the Charity Commissioners on 11th August 1966; registered charity number 306983.

The objects and principal activity of the company in the period under review continues to be the support of the work of the Girls' Public Day School Trust (1872) and the Girls' Public Day School Trust (the Trust), both unincorporated bodies and registered charities, which maintain and administer a number of private (fee paying) schools (Trust Schools). Following a reorganisation of the company in November 1995, the work of the company now comprises the management of what has now officially been renamed The Friends' Centenary Fund, and giving various educational awards and prizes. The main supporters' organisation of the Trust is now the Minerva Network.

The awards and prizes given include the following:-

1. The provision of financial assistance as needed to girls who are attending one of the schools maintained by the Trust, so as to enable these pupils to continue their studies. The awards are used to pay the tuition fees of the pupils concerned and, in exceptional circumstances where the Board feels appropriate, a contribution towards their day-to-day living expenses.
2. Awards or grants of money to the Trust Schools for the provision and maintenance of equipment and libraries.
3. Annual travel scholarships, known as the Dr Lucy Campion and the Aline Cholmondeley travel awards, to girls attending one of the Trust Schools. Details of the two scholarships are outlined in notes 12 and 13.
4. Annual prizes or awards to pupils in recognition of their achievements.

ORGANISATION

The Board meet about two or three times a year to manage the affairs of the company. In addition one member of the Board sits on the Trust Travel Awards Committee, a committee set up to consider and make the various awards within the domain of the Trust. This Committee meets once a year.

Continued.../

THE FRIENDS OF THE GIRLS' PUBLIC DAY SCHOOL TRUST

REPORT OF THE BOARD OF MANAGEMENT (DIRECTORS AND TRUSTEES) Continued

A REVIEW OF THE YEAR AND FUTURE ACTIVITIES

GRANTS, PRIZES AND AWARDS

Friends' book prizes to the value of £30 were presented for award at each school.

Friends' scholarships and other prizes were awarded as follows:-

Aline Cholmondeley Travel Scholarship (£300)	Mary Reeve (Bath)
Aline Cholmondeley Travel Scholarship (£150)	Holly Traynor (Liverpool)
Lucy Campion Travel Scholarships (£200 each)	Alexandra Davidson (Brighton & Hove) & Zoe Godfrey (Oxford)
The Friends' Biology Prize (£30) (first award)	Lucy Jackson (Ipswich)
The Friends' Mathematics Prize (£30 each)	Rhona Muir (Notting Hill & Ealing) & Arisa Shimizu (South Hampstead) (joint winners)
The Friends' Physics Prize (£30)	Caroline Gay (Ipswich), Katharine Hodby (Oxford) & Antonia Jansz (South Hampstead) (joint winners)
Henriette Dent Awards (£40 each)	Adrienne Carpenter (Blackheath), Nicola Gamble (Nottingham) & Charlotte Morgan (Shrewsbury)

THE FRIENDS' CENTENARY FUND

During the period to 31st August 1997 awards of £22,413 in total were made.

During the coming year the Board will give further consideration to the distribution of income.

INVESTMENT POWERS

Under the Memorandum and Articles of Association, the board members are authorised to make and hold investments. The board members appointed Credit Suisse as investment advisers during the period, to exercise discretionary management of the investment portfolio according to the investment policies laid down by the board members.

BOARD OF MANAGEMENT (DIRECTORS AND TRUSTEES)

The members of the Board of Management currently in office is set out on the company/charity information page. Mrs J R R MacGregor resigned as a Director at the Annual General meeting on 19th November 1996 and Mrs E Elias was appointed as a director on that date.

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THE FRIENDS OF THE GIRLS' PUBLIC DAY SCHOOL TRUST

REPORT OF THE BOARD OF MANAGEMENT (DIRECTORS AND TRUSTEES) Continued

DIRECTORS' (TRUSTEES') RESPONSIBILITIES

The Board of Management (Directors and Trustees) are required by law to prepare Accounts for each financial period which give a true and fair view of the state of affairs of the company for that period. In preparing those Accounts, the Board of Management are required to:-

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent; and
- c) prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in operation.

The Board of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Accounts 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.

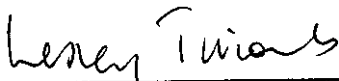
THE NAME OF THE COMPANY

Following the decision in July 1997 of the Council of the Trust to change its name to The Girl's Day School Trust with official effect from March 1998, arrangements are being considered for the company to change its name to "The Friends of the Girl's Day School Trust" accordingly.

REPORTING ACCOUNTANTS

The Reporting Accountants, Messrs Thurston Watts & Company, will be proposed for re-appointment.

Signed on behalf of the Board



Miss L J Titcomb  
Hon Treasurer

Approved by the Board on: 20th November 1997

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF

THE FRIENDS OF THE GIRLS' PUBLIC DAY SCHOOL TRUST

We report on the accounts for the period from 1st April 1996 to 31st August 1997 set out on pages 5 to 12.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 3, the company's directors are responsible for the preparation of accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

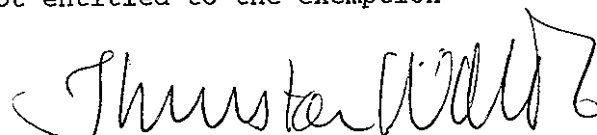
OPINION

In our opinion:-

- a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

39-41 North Road  
LONDON N7 9DP

20<sup>th</sup> November 1997



THURSTON WATTS & COMPANY  
Reporting Accountants  
Chartered Accountants

THE FRIENDS OF THE GIRLS' PUBLIC DAY SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD FROM 1ST APRIL 1996 TO 31ST AUGUST 1997

	Notes	Restricted £	Unrestricted £	1997 Total (17 months) £	1996 Total Restated (12 months) £
<u>INCOMING RESOURCES</u>					
Donations	2	1,000	8,703	9,703	4,953
Legacies	3	1,000	25,073	26,073	241,989
Investment income	4	6,537	25,297	31,834	19,279
Interest receivable on cash deposits	5	22,339	14,249	36,588	22,841
Other income	6	0	3,847	3,847	3,548
<u>TOTAL INCOMING RESOURCES</u>		<u>£30,876</u>	<u>£77,169</u>	<u>£108,045</u>	<u>£292,610</u>
<u>RESOURCES EXPENDED</u>					
Direct Charitable expenditure					
Awards made	7	22,413	2,250	24,663	15,766
Other expenditure					
Management & administration	8	0	3,135	3,135	2,028
<u>TOTAL RESOURCES EXPENDED</u>		<u>£22,413</u>	<u>£5,385</u>	<u>£27,798</u>	<u>£17,794</u>
<u>NET INCOME FOR THE PERIOD</u>					
		8,463	71,784	80,247	274,816

STATEMENT OF OTHER RECOGNISED GAINS

	Notes	Permanent Endowment £	Restricted £	Unrestricted £	1997 Total (17 months) £	1996 Total Restated (12 months) £
<u>NET INCOME FOR THE PERIOD</u>						
			8,463	71,784	80,247	274,816
Net gains (losses) on investments						
Realised		0	407	-246	161	1,134
Unrealised		-169	2,282	40,060	42,173	108,912
<u>NET MOVEMENT IN FUNDS</u>		<u>-£169</u>	<u>£11,152</u>	<u>£111,598</u>	<u>£122,581</u>	<u>£384,862</u>

THE FRIENDS OF THE GIRLS' PUBLIC DAY SCHOOL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD FROM 1ST APRIL 1996 TO 31ST AUGUST 1997 (Continued)**

	Permanent Notes	Endowment	Restricted	Unrestricted	1997 Total	1996 Total Restated (12 months)
	£	£	£	£	£	£
<b><u>FUNDS AT 1ST APRIL 1996</u></b>						
As previously reported		5,000	429,926	395,202	830,128	554,178
Unrealised gains on investments held at 31st March 1996		1,053	26,989	80,870	108,912	0
As restated		6,053	456,915	476,072	939,040	554,178
<b><u>NET MOVEMENT IN FUNDS</u></b>		-169	11,152	111,598	122,581	384,862
<b><u>FUNDS AT 31ST AUGUST 1997</u></b>		<b><u>£5,884</u></b>	<b><u>£468,067</u></b>	<b><u>£587,670</u></b>	<b><u>£1,061,621</u></b>	<b><u>£939,040</u></b>
<b><u>HISTORICAL COST MOVEMENT IN FUNDS</u></b>						
Reported net income for the period	-169		11,152	111,598	122,581	384,862
Unrealised gains on investments	-169		2,282	40,060	42,173	108,912
<b><u>HISTORICAL COST MOVEMENT IN FUNDS FOR THE PERIOD</u></b>		<b><u>£0</u></b>	<b><u>£8,870</u></b>	<b><u>£71,538</u></b>	<b><u>£80,408</u></b>	<b><u>£275,950</u></b>

Movements on funds and all recognised gains and losses are shown above.

All the charity's operations are classed as continuing.

\* The annexed notes 1 to 16 form an integral part of these accounts.

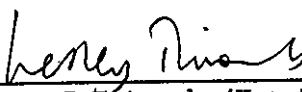
**THE FRIENDS OF THE GIRLS' PUBLIC DAY SCHOOL TRUST**

**BALANCE SHEET AT 31ST AUGUST 1997**

	<u>Notes</u>	<u>1997</u>		<u>1996</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>					
Investments	10		678,519		337,393
<b><u>CURRENT ASSETS</u></b>					
Debtors	11	20,908		17,161	
Cash at bank and in hand		381,939		605,786	
		<u>402,847</u>		<u>622,947</u>	
<b><u>CURRENT LIABILITIES</u></b>					
Creditors: Amounts falling due within one year	12	19,745		21,300	
<b><u>NET CURRENT ASSETS</u></b>			<u>383,102</u>		<u>601,647</u>
<b><u>NET ASSETS</u></b>			<u>£1,061,621</u>		<u>£939,040</u>
			=====		=====
<b><u>CAPITAL FUNDS</u></b>					
Permanent Endowment	13		5,884		6,053
<b><u>INCOME FUNDS</u></b>					
<b><u>RESTRICTED FUNDS</u></b>	13		468,067		456,915
<b><u>UNRESTRICTED FUNDS</u></b>					
General Funds			394,066		316,098
Designated Funds	14		193,604		159,974
<b><u>TOTAL FUNDS</u></b>	15		<u>£1,061,621</u>		<u>£939,040</u>
			=====		=====

For the period ended 31st August 1997 the company was entitled to exemption from audit under section 249A(2) Companies Act 1985, and no notice has been deposited under section 249B(2). The members of the board, who are for Companies Act purposes directors of the company, acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its surplus or deficit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

Signed on behalf of the Board of Management

  
 Miss L J Titcomb (Hon Treasurer)

Approved by the Board of Management on: 20th November 1997

\* The annexed notes 1 to 16 form an integral part of these accounts.

THE FRIENDS OF THE GIRLS' PUBLIC DAY SCHOOL TRUST

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST AUGUST 1997

1. ACCOUNTING POLICIES

- a) Basis of preparation of the accounts  
The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and include the results of the charity's operations which are described in the report of the board of management, all of which are continuing operations. The accounts have been prepared in compliance with Statement of Recommended Practice on Charity Accounts. The company has taken advantage of the exemption in Financial Reporting Standard Number 1 from the requirement to produce a cash flow statement.
- b) Voluntary income  
Voluntary income, legacies, bequests and donations are accounted for in full as received by the charity. No permanent endowments have been received in the period. Permanent endowments received are dealt with through the Statement of Financial Activities. All donations, bequests and legacies received, which are not restricted, are designated by the Board for the Centenary Fund.
- c) Management and administration expenses  
Management and administration expenses of the charity relate to costs of running the charity such as meeting costs and accountancy fees, and includes any costs which can not be specifically identified to another expenditure classification.
- d) Investments  
Investments held as fixed assets are stated at market value. The realised and unrealised gains and losses arising on disposals of these investments are included in the Statement of Financial Activities. Investment income, together with associated tax credits, is included in the Statement of Financial Activities on an accruals basis, using the date of payment in the case of dividends and interest on government stocks.
- e) Permanent endowments  
Permanent endowments are funds which have been given to the charity where the trustees must retain the fund intact as capital and use the funds to generate income. The trustees have no discretion to convert the capital into spendable income.
- f) Restricted funds  
Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs (where appropriate).
- g) Designated funds  
Designated funds are unrestricted funds earmarked by the Board of Management for particular purposes.
- h) Unrestricted funds  
Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
- i) Value Added Tax  
Value added tax is not recoverable by the company and as such is included in the relevant costs in the Statement of Financial Activities.

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THE FRIENDS OF THE GIRLS' PUBLIC DAY SCHOOL TRUST

NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31ST AUGUST 1997 (Continued)

<b>2. <u>DONATIONS</u></b>	<b><u>1997</u></b> <b><u>£</u></b>	<b><u>1996</u></b> <b><u>£</u></b>
Restricted: (To be spent at specific schools)	1,000	-
Designated: Centenary Fund (per note 1b)	8,703	4,953
	<u>£9,703</u>	<u>£4,953</u>
	=====	=====
<b>3. <u>LEGACIES</u></b>	<b><u>1997</u></b> <b><u>£</u></b>	<b><u>1996</u></b> <b><u>£</u></b>
Restricted: (To be spent at specific schools)	1,000	-
Designated: Centenary Fund (per note 1b)	25,073	241,989
	<u>£26,073</u>	<u>£241,989</u>
	=====	=====
<b>4. <u>INVESTMENT INCOME</u></b>	<b><u>1997</u></b> <b><u>£</u></b>	<b><u>1996</u></b> <b><u>£</u></b>
UK Government Stocks	12,299	11,630
Unit Trusts	11,914	7,297
Equities	6,910	352
Equities (FIDs)	711	-
	<u>£31,834</u>	<u>£19,279</u>
	=====	=====
<b>5. <u>INTEREST RECEIVED</u></b>	<b><u>1997</u></b> <b><u>£</u></b>	<b><u>1996</u></b> <b><u>£</u></b>
Interest on accounts held		
with National Westminster Bank	25,309	22,841
with Credit Suisse	11,279	-
Inland Revenue supplement	348	-
	<u>£36,588</u>	<u>£22,841</u>
	=====	=====
<b>6. <u>OTHER INCOME</u></b>	<b><u>1997</u></b> <b><u>£</u></b>	<b><u>1996</u></b> <b><u>£</u></b>
Income tax reclaimed on legacies,		
gift aid and deeds of covenant	765	2,550
Inland Revenue supplement	348	-
Publication sales	-	16
Sundry income	2,734	982
	<u>£3,847</u>	<u>£3,548</u>
	=====	=====

Continued.../

**THE FRIENDS OF THE GIRLS' PUBLIC DAY SCHOOL TRUST**

**NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST AUGUST 1997 (Continued)**

7: <u>AWARDS</u>	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
Restricted - Centenary Fund	22,413	13,406
Unrestricted - Dr Lucy Campion Fund	400	450
- Aline Cholmondley Fund	450	450
- Other	<u>1,400</u>	<u>1,460</u>
	<u>£24,663</u>	<u>£15,766</u>
	=====	=====

All of the above grants were made to individuals.

8. <u>MANAGEMENT AND ADMINISTRATION EXPENSES</u>	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
Reporting Accountants' fees	763	500
Accountancy fees	763	500
Board of Management expenses	180	125
AGM costs	217	488
Bank charges and interest	706	180
Printing, postages, stationery and other costs	<u>506</u>	<u>235</u>
	<u>£3,135</u>	<u>£2,028</u>
	=====	=====

9. BOARD OF MANAGEMENT (DIRECTORS AND TRUSTEES) REMUNERATION AND EXPENSES  
The members of the Board of Management receive no remuneration for their services. Two members of the Board were reimbursed for travel expenses, telephone and other costs totalling £180 in the year.

10. <u>INVESTMENTS</u>	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
At 1st April 1996	228,481	153,834
At cost as previously reported	<u>108,912</u>	-
Unrealised gain	337,393	153,834
At market value as restated	311,479	92,144
Additions at cost	(12,526)	(17,497)
Disposals at market value (1st April 1996)	<u>42,173</u>	<u>108,912</u>
Unrealised gain for the period	<u>£678,519</u>	<u>£337,393</u>
At 31st August 1997 at market value	=====	=====
Comprising:-		
UK Government Stocks	163,636	124,904
Equities	316,924	85,985
Unit trusts - M & G Charifund	150,682	126,504
- Other	47,194	-
Cash awaiting investment	<u>83</u>	-
	<u>£678,519</u>	<u>£337,393</u>
	=====	=====

The historical cost of the investments at 31st August 1997 is £528,155 (1996 £228,481).

Investments held at 1st April 1996 have been revalued at market value in order to comply with Statement of Recommended practice on Charity Accounts (SORP) and the 1996 figures have been restated accordingly for this prior year adjustment. The holding of 16,884 M & G Charifund units is the only investment which is in excess of 5% (by value) of the portfolio.

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THE FRIENDS OF THE GIRLS' PUBLIC DAY SCHOOL TRUST

NOTES TO THE ACCOUNTS  
FOR THE PERIOD ENDED 31ST AUGUST 1997 (Continued)

11. <u>DEBTORS</u>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Bank interest	9,640	-
Investment income	172	1,265
Tax reclaimable	11,096	10,200
Awards in advance	-	5,696
Other debtors and prepayments	-	-
	<u>£20,908</u>	<u>£17,161</u>
	=====	=====

12. <u>CREDITORS</u> : Amounts falling due within one year	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Grants, awards and prizes	750	4,005
Minerva Network	14,221	14,221
Girls Public Day School Trust	350	1,337
Other creditors and accruals	4,424	1,737
	<u>£19,745</u>	<u>£21,300</u>
	=====	=====

13. RESTRICTED AND ENDOWMENT FUNDS

	<u>RESTRICTED</u> <u>FUNDS</u>	<u>PERMANENT</u> <u>ENDOWMENT</u> <u>FUNDS</u>
	<u>Centenary</u> <u>fund</u> <u>£</u>	<u>Aline</u> <u>Cholmondeley</u> <u>fund</u> <u>£</u>
As previously reported	429,926	5,000
Prior year adjustment in respect of unrealised gains on investments (see note 9)	26,989	1,053
As restated	456,915	6,053
Net movement in funds for the period	11,152	(169)
Balance at 31st August 1997	<u>£468,067</u>	<u>£5,884</u>
	=====	=====

The Centenary Fund

The fund was set up in 1972 and was funded by a national appeal, to mark the centenary of the Trust augmented by a transfer of assets from the main fund (unrestricted funds).

The fund provides financial assistance as needed to girls who are attending one of the schools maintained by the Trust so as to enable these pupils to continue their studies. The awards are used to pay the tuition fees of the pupils concerned and, in exceptional circumstances, a contribution towards their day-to-day living expenses. Incoming resources totalling £2,000, as shown in notes 2 and 3, were restricted to a specific school.

Continued.../

**THE FRIENDS OF THE GIRLS' PUBLIC DAY SCHOOL TRUST**

**NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST AUGUST 1997 (Continued)**

**13. RESTRICTED AND ENDOWMENT FUNDS Continued**

The Aline Cholmondeley Fund

In April 1988, The Friends received a donation of £5,000 from Lady Aline Cholmondeley to set up the Aline Cholmondeley Travel Scholarship Fund. The purpose of the Fund is to provide an annual travel scholarship to be awarded to Trust pupils intending to proceed to further education. Preference will be given to girls intending to travel to listen to or perform music.

**14. DESIGNATED FUNDS**

	<u>Centenary fund £</u>	<u>Lucy Campion fund £</u>	<u>Total £</u>
Balance brought forward			
As previously reported	154,751	5,000	159,751
Prior year adjustment in respect of unrealised gains on investments (see note 9)	-	223	223
As restated	<u>154,751</u>	<u>5,223</u>	<u>159,974</u>
Net movement in funds for the period	33,776	(146)	33,630
Balance at 31st August 1997	<u>£188,527</u> =====	<u>£5,077</u> =====	<u>£193,604</u> =====

The Centenary Fund

The Centenary Fund was set up in 1972 as explained in Note 13. The Board of Management have adopted a policy of augmenting the Centenary Fund with any donations and legacies received which are unrestricted. The figure of £159,751 represents such donations and legacies received in the year ended 31st March 1996. It has not been practical to identify such designated income received in earlier years nor, in the opinion of the Board of Management, is it appropriate to do so.

Dr Lucy Campion Fund

In May 1986, the Board of Management of The Friends allocated £5,000 from the legacy of Dr B L Campion to set up the Dr Lucy Campion Fund. The purpose of the fund is to provide annual travel scholarships for Trust pupils who intend to pursue medical or paramedical studies.

**15. ANALYSIS OF ASSETS BETWEEN FUNDS**

	<u>Unre- stricted £</u>	<u>Desig- nated £</u>	<u>Re- stricted £</u>	<u>Permanent Endowment £</u>	<u>Total £</u>
Investments	346,888	5,077	320,670	5,884	678,519
Net current assets	<u>47,178</u>	<u>188,527</u>	<u>147,397</u>	<u>-</u>	<u>383,102</u>
	<u>£394,066</u> =====	<u>£193,604</u> =====	<u>£468,067</u> =====	<u>£5,884</u> =====	<u>£1,061,621</u> =====

**16. COMPANY STATUS**

The company is limited by guarantee and does not have a share capital. Each member has undertaken, in the event of the company being wound up, while she/he is a member or within twelve months of her/his ceasing to be a member, to contribute an amount not exceeding £0.53.