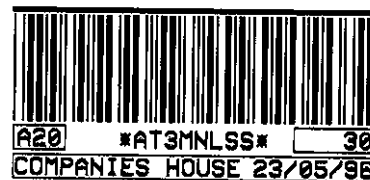


1995

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

COMPANY NUMBER: 1269111



LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1995

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LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

Registered in England

on 10th September 1976

Number 1269111

COMPANY INFORMATION

CHARITY REGISTERED NUMBER	272050
REGISTERED OFFICE	Lord Wandsworth College Long Sutton Hook Hampshire, RG29 1TB
GOVERNORS	T S Jukes (Chairman) C R T Edwards A J B fforde Mrs A Hardy F H C Podger P D C Points J R Steel
COMPANY SECRETARY	Lt Col M J Reggler
AUDITORS	Brooking Knowles & Lawrence Staple House Staple Gardens Winchester Hampshire, S023 9EJ
BANKERS	Lloyds Bank Plc Black Horse House Jacobs Yard, London Street Basingstoke Hampshire, RG21 7NT
SOLICITORS	Lamb Brooks Church Street Odiham Hampshire, RG29 1LX

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31ST AUGUST 1995

Governors' responsibilities

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit for that financial year. In so doing the governors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The governors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activities

The principal activity of the company is the provision of boarding and day education for boys and sixth form girls, of whom a proportion have been deprived of one or both parents and are supported by the Lord Wandsworth Foundation and other Trusts.

Results

During the year a total of 457 pupils (1994: 439) were educated at the College; 34 girls and 423 boys, of whom 69 were full boarders, 252 weekly boarders and 136 day pupils.

Financial Results

The financial out-turn was a deficit of £30,926 (1994: deficit of £30,603)

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

THE GOVERNORS' REPORT FOR THE YEAR ENDED 31ST AUGUST 1995

Fixed assets

All movements of fixed assets are shown in the notes to the accounts.

The governors in office at the end of the year, who have served throughout the year under review were:

T S Jukes (Chairman)
C R T Edwards
A J B fforde
Mrs A Hardy
F H C Podger
P D C Points
J R Steel

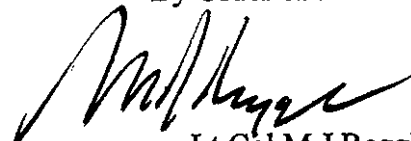
Auditors

The auditors, Messrs Brooking Knowles & Lawrence, have indicated that they are willing to be reappointed at the forthcoming annual general meeting.

Dated:

19 January 1996

By Order of the Board



Lt Col M J Reggler
Secretary

Lord Wandsworth College
Long Sutton
Hook
Hampshire, RG29 1TB

AUDITORS' REPORT TO THE MEMBERS OF
LORD WANDSWORTH COLLEGE TRUST
(Limited by Guarantee)
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1995

We have audited the Financial Statements on pages 5 to 17 which have been prepared under the historical cost convention and under the accounting policies set out on pages 9 and 10.

Respective responsibilities of the governors and auditors

As described in the governors' report, the governors 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 governors in the preparation of the 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give a reasonable assurance that the Financial Statements are free from material misstatements, 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 the company's affairs as at 31st August 1995 and of its income and expenditure, cashflows and statement of total recognised gains and losses for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Dated *26th January 1996*

Brooking Knowles & Lawrence

CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

Staple House
Staple Gardens
Winchester
Hampshire, SO23 9EJ

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 1995

	Notes	<u>1995</u> £	<u>1994</u> £
Fees	1	3,914,293	3,652,073
Awards and remissions		<u>(187,396)</u>	<u>(154,985)</u>
NET FEES		3,726,897	3,497,088
Expenses	2	<u>(3,716,699)</u>	<u>(3,571,610)</u>
		10,198	(74,522)
Other operating income		<u>9,338</u>	<u>4,296</u>
OPERATING SURPLUS/(DEFICIT) BEFORE INTEREST	3	19,536	(70,226)
Income from subsidiary company		83,526	37,312
Interest receivable	4	29,703	32,383
Interest payable	5	<u>(73,691)</u>	<u>(30,072)</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		59,074	(30,603)
Exceptional item	7	<u>(90,000)</u>	<u>-</u>
DEFICIT FOR THE YEAR		<u><u>(30,926)</u></u>	<u><u>(30,603)</u></u>

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31ST AUGUST 1995

	<u>1995</u>	<u>1994</u>
	£	£
Deficit for the year	(30,926)	(30,603)
Dividends and interest credited directly to reserves	2,593	1,756
Prizes distributed from reserves	<u>(56)</u>	<u>(15)</u>
	<u>(28,389)</u>	<u>(28,862)</u>

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

BALANCE SHEET AS AT 31ST AUGUST 1995

	Notes	1995	1994
		£	£
Fixed Assets			
Tangible assets	8	281,568	257,305
Investments	9	23,634	21,498
		<u>305,202</u>	<u>278,803</u>
Current Assets			
Stocks		33,015	36,751
Debtors	10	1,055,266	1,222,898
Cash at bank and in hand		<u>48,349</u>	<u>27,270</u>
		1,136,630	1,286,919
Creditors: Amounts falling due within one year	11	(566,689)	(519,367)
NET CURRENT ASSETS		<u>569,941</u>	<u>767,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		875,143	1,046,355
Creditors: Amounts falling due after more than one year	11	(611,600)	(754,423)
NET ASSETS		<u>263,543</u>	<u>291,932</u>
Income and expenditure account	12	234,428	265,354
Building reserve	12	7,770	6,634
Sundry funds	12	<u>21,345</u>	<u>19,944</u>
ACCUMULATED FUNDS	12	<u>263,543</u>	<u>291,932</u>

The financial statements on pages 5 to 17 were approved by the Board of Governors and signed on its behalf by:

T S Jukes

C R T Edwards

Dated

17th Aug 1996

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 1995

	<u>1995</u>		<u>1994</u>
	£	£	£
Net cash inflow/(outflow) from operating activities (Note 13)		353,293	(920,194)
Net cash inflow/(outflow) from returns on investments and servicing of finance			
Interest received	29,703		32,383
Income from investments (Note 14)	86,063		39,053
Interest paid	<u>(73,691)</u>		<u>(30,072)</u>
		42,075	41,364
Net cash inflow/(outflow) from investing activities			
Payments to acquire:			
Tangible fixed assets	(116,047)		(110,471)
Investments	(2,136)		(4,120)
Swimming pool contribution	<u>(90,000)</u>		<u>-</u>
		(208,183)	(114,591)
Proceeds from sale of fixed assets		<u>5,000</u>	<u>-</u>
Net cash inflow/(outflow) before financing		192,185	(993,421)
Net cash inflow/(outflow) from financing			
Loan advances	-		991,000
Loan repayments	<u>(142,823)</u>		<u>(38,373)</u>
		(142,823)	952,627
Increase/(decrease) in cash and cash equivalents		49,362	(40,794)
Cash and cash equivalents at 1st September 1994		<u>(14,697)</u>	<u>26,097</u>
at 31st August 1995			
Cash at bank and in hand	48,349		27,270
Bank overdrafts	<u>(13,684)</u>		<u>(41,967)</u>
		<u>34,665</u>	<u>(14,697)</u>

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1995

ACCOUNTING POLICIES

The accounting policies adopted by the company are as follows:

Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards and on the basis of historical costs and incorporate the results of the principal activity which is described in the governors' report and which is continuing.

Scope of financial statements

These financial statements present the financial information about the company as an individual undertaking and not about the Group as a whole.

Group accounts have not been prepared as the Group falls within the exemption for medium size Groups under Section 248 of the Companies Act 1985.

Turnover

Turnover represents the fees invoiced by the company for education provided in the normal course of business.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated to write off the cost of fixed assets to their estimated residual value over their expected useful lives to the business. The annual depreciation rates and methods of calculation are as follows:

Boarding house equipment	-	Straight line over ten years
Equipment, fixtures and fittings	-	Straight line over three to ten years
Motor vehicles	-	Straight line over four years

Operating leases

Operating lease costs are charged in the financial statements for the period to which they relate.

Stock

Stock is stated at the lower of cost and net realisable value. The main components are stationery, household and maintenance items, and catering supplies. Where necessary, provision is made for obsolete and defective stock.

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1995

Pension Schemes

The Lord Wandsworth College 1989 Pension and Life Assurance Scheme provides retirement benefits to qualifying employees, including Administrative and Support staff and Housemasters. Academic staff pensions are administered by the Teachers' Pension Agency. These are defined benefit schemes which are externally funded and contracted out of the State Earnings Related Pension Scheme. Contributions to the schemes are charged to the Income and Expenditure Account so as to spread the cost of pensions over employees' working lives with the College in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. Contributions to the schemes are determined by qualified actuaries. In the case of the Lord Wandsworth College 1989 Pension and Life Assurance Scheme, audited accounts are prepared annually to 5th April.

Pension costs are disclosed within the financial statements.

Registered Charity

The Company is a registered charity and as such has been granted exemption under Section 505 of the Income and Corporation Taxes Act 1988, so that no Corporation tax is due on the result for the year.

1 FEES	<u>1995</u>	<u>1994</u>
	£	£
Fees	3,824,173	3,564,953
Foundationers' supplement	90,120	87,120
	<u>3,914,293</u>	<u>3,652,073</u>

LORD WANDSWORTH COLLEGE TRUST
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1995

2. EXPENSES	1995		1994	
	£	£	£	£
<u>Educational</u>				
Academic salaries and superannuation	1,336,901		1,263,006	
Other expenditure	129,573		107,019	
		1,466,474		1,370,025
<u>Catering</u>				
Staff and operating expenses	201,733		200,852	
Food	252,430		220,535	
		454,163		421,387
<u>Household</u>				
Salaries, wages and superannuation	244,806		224,500	
Other expenditure	61,484		59,469	
		306,290		283,969
<u>Medical</u>		41,271		40,859
<u>Administration</u>				
Salaries, wages and superannuation	185,959		189,613	
Other expenditure	92,704		94,348	
		278,663		283,961
<u>Grounds</u>				
Salaries, wages and superannuation	81,584		70,028	
Other expenditure	34,552		32,260	
		116,136		102,288
<u>Overheads</u>				
Light and heat	123,350		124,350	
Rent	364,100		329,500	
Depreciation	88,118		87,026	
Release of capital grant	(1,150)		-	
Profit on disposal of fixed assets	(1,334)		-	
Other expenditure	88,862		109,171	
		661,946		650,047
<u>Maintenance and improvements</u>				
Salaries, wages and superannuation	117,364		106,823	
Contractors and materials	219,941		232,911	
Boarding house improvements	-		32,629	
		337,305		372,363
<u>Other expenses</u>		54,451		46,711
<u>Total expenditure</u>		3,716,699		3,571,610

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1995

3	OPERATING SURPLUS/(DEFICIT)	<u>1995</u>	<u>1994</u>
		£	£
	a) Operating surplus/(deficit) is stated after charging:		
	Depreciation	88,118	87,026
	(Profit)/loss on sale of fixed assets	(1,334)	-
	Bad debts (recovered)/expense	(2,524)	8,025
	Operating lease charges:		
	Land and buildings	364,100	329,500
	Auditors remuneration (including expenses) - audit	6,169	7,932
	- other services	3,577	4,018
	Staff costs		
	Wages and salaries	2,041,951	1,924,096
	Pension contributions	126,396	130,726
		<hr/>	<hr/>
	b) Particulars of staff	<u>Number</u>	<u>Number</u>
	The average number of persons employed by the company during the year was:		
		150	140
		<hr/>	<hr/>
	c) Governors' expenses		
	The governors received no remuneration for their services during the year. Expenses incurred by the governors to be reimbursed were paid by the Lord Wandsworth Foundation.		
4	INTEREST RECEIVABLE	<u>1995</u>	<u>1994</u>
		£	£
	Bank deposit interest	29,703	32,383
		<hr/>	<hr/>
5	INTEREST PAYABLE	<u>1995</u>	<u>1994</u>
		£	£
	On loan from LWC Enterprises Limited	73,691	30,072
		<hr/>	<hr/>
6	TAXATION		
	As a registered charity the company is not liable to Corporation Tax.		

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1995

7	EXCEPTIONAL ITEMS	1995 £	1994 £
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Contribution towards swimming pool renovations	90,000	-
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The swimming pool is an asset of The Lord Wandsworth Foundation. However, the Board of Governors authorised the College to contribute £90,000 towards the repairs and refurbishment required.

8 TANGIBLE FIXED ASSETS

	Boarding house equipment £	Equipment, fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1st September 1994	94,238	425,611	102,270	622,119
Additions	-	94,699	21,348	116,047
Disposals	-	-	(11,000)	(11,000)
At 31st August 1995	94,238	520,310	112,618	727,166
Depreciation				
At 1st September 1994	31,080	262,996	70,738	364,814
Charge for the year	9,424	60,714	17,980	88,118
Released on disposals	-	-	(7,334)	(7,334)
At 31st August 1995	40,504	323,710	81,384	445,598
Net Book Value				
At 31st August 1995	53,734	196,600	31,234	281,568
At 31st August 1994	63,158	162,615	31,532	257,305

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1995

9 INVESTMENTS HELD AS FIXED ASSETS	<u>1995</u>	<u>1994</u>
	£	£
Listed investments	23,632	21,496
Group undertaking shares	2	2
	<hr/>	<hr/>
	23,634	21,498
	<hr/>	<hr/>
 Listed investments		
- Aggregate market value	29,216	26,340
	<hr/>	<hr/>

Details of subsidiary undertakings at the balance sheet date are as follows:

Name of company and business	Class of shares	Holding %	Capital and Reserves	Profit/(Loss) for year
LWC Enterprises Limited				
Hire of residential and sports facilities	Ords	100.00	26	1,198
1994			(1,172)	(259)

The subsidiary undertaking is incorporated in England and Wales.
The year end of the subsidiary company is 31st March 1995.

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1995

10 DEBTORS	<u>1995</u>	<u>1994</u>
	£	£
Due after more than one year:		
Prepayments and accrued income	611,600	754,423
Due within one year:		
Fees receivable	125,603	124,291
Provision for bad and doubtful debts	(16,000)	(25,000)
Amounts owed by group undertakings	3,089	11,789
Other debtors	61,906	53,895
Prepayments and accrued income	269,068	303,500
	<u>1,055,266</u>	<u>1,222,898</u>

Prepayments as at 31st August 1995 include a balance of £809,804 (1994: £952,627) in respect of an advance payment to LWC Enterprises Limited for the provision of gas, electricity and heat, for the period to 30th April 1999.

Bad debts written off in the year, net of amounts recovered which had previously been provided against, totalled £6,476. The accounts credit in respect of bad debts can therefore be broken down as follows:

	<u>1995</u>	<u>1994</u>
	£	£
Movement in bad debt provision	(9,000)	-
Debts written off in the year, net of recoveries	6,476	8,025
	<u>(2,524)</u>	<u>8,025</u>

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1995

11 CREDITORS

	Due within one year		Due after more than one year	
	1995	1994	1995	1994
	£	£	£	£
Bank overdrafts	13,684	41,967	-	-
Loans	198,204	198,204	611,600	754,423
Deposits by parents	53,263	48,748	-	-
Trade creditors	141,855	75,722	-	-
PAYE	48,780	42,003	-	-
Deferred capital grant	4,601	-	-	-
Council tax reserve	10,271	6,833	-	-
Other creditors and deferred income	9,984	6,443	-	-
Fees received in advance	86,047	99,447	-	-
	<u>566,689</u>	<u>519,367</u>	<u>611,600</u>	<u>754,423</u>

Loans refer to amounts owed to LWC Enterprises Limited. The loan is repayable by variable instalments based on actual usage of fuel over five years with interest being charged at 2% above base rate.

12 RECONCILIATION OF ACCUMULATED FUNDS

	At 31.8.94	Surplus/ (Deficit)	At 31.8.95
	£	£	£
Income and expenditure account	265,354	(30,926)	234,428
Building reserve	6,634	1,136	7,770
Sundry funds:			
Stopford Scholarship Fund	3,556	353	3,909
Julyan Fund	2,902	166	3,068
Benefactors' Fund	13,486	882	14,368
	<u>291,932</u>	<u>(28,389)</u>	<u>263,543</u>

The increase in the surplus shown on all three "sundry funds" has arisen from investment income earned in the year less prizes distributed from the Benefactors' Fund of £56.

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1995

13 NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES

	<u>1995</u>	<u>1994</u>
	£	£
Operating surplus/(deficit)	19,536	(70,226)
Depreciation of tangible fixed assets	86,784	87,026
Decrease/(increase) in stocks	3,736	(3,756)
Decrease/(increase) in debtors	167,632	(1,007,093)
Increase in creditors	75,605	73,855
	<u>353,293</u>	<u>(920,194)</u>

14 INCOME FROM INVESTMENTS

	<u>1995</u>	<u>1994</u>
	£	£
Income from subsidiary company		
LWC Enterprises Limited (per I & E)	83,526	37,312
Dividends credited directly to reserves:		
Stopford	353	-
Julyan	166	-
Benefactors (net of prizes)	882	-
Building	1,136	1,741
	<u>86,063</u>	<u>39,053</u>

15 LEASE COMMITMENTS

The minimum commitments due under non-cancellable operating leases in the the next year are:

	<u>1995</u>	<u>1994</u>
	Land and Buildings	Land and Buildings
	£	£
Operating leases expiring:		
After one year	<u>406,500</u>	<u>364,100</u>

The lease with the Lord Wandsworth Foundation is due for review in September 1996, and the rent payable will be reviewed at that time.

16 MEMBERS' LIABILITY

Lord Wandsworth College Trust is a Company limited by guarantee and has no share capital. In the event of a winding up, each member has undertaken to contribute up to £1 toward any deficit.