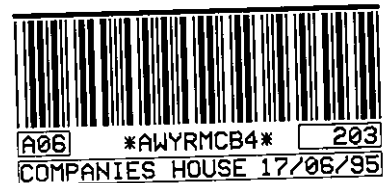


1994

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 1994

1	Company Information
2	Governors' Report
3	Auditors' Report
4	Income and Expenditure Account
5	Balance Sheet
6	Cash Flow Statement
7 - 12	Notes to the Financial Statements

LORD WANDSWORTH COLLEGE TRUST(Limited by Guarantee)

Registered in England  
on 10th September 1976  
Number 1269111

COMPANY INFORMATIONCHARITY REGISTERED NUMBER

272050

REGISTERED OFFICE

Lord Wandsworth College  
Long Sutton  
Hampshire, RG25 1TB

GOVERNORS

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

COMPANY SECRETARY

Lt Col M J Reggler

AUDITORS

Brooking Knowles & Lawrence  
Staple House  
Staple Gardens  
Winchester  
Hampshire, SO23 9EJ

BANKERS

Lloyds Bank Plc  
Black Horse House  
London Street  
Basingstoke  
Hampshire, RG21 1NT

SOLICITORS

Lamb Brooks  
Church Street  
Odiham  
Hampshire, RG25 1LX

LORD WANDSWORTH COLLEGE TRUST(Limited by Guarantee)THE GOVERNORS' REPORT FOR THE YEAR ENDED 31ST AUGUST 1994Governors' responsibilities

Company law requires the governors, who are the directors of the company, 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 profit or loss 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 in business.

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 lost one or both parents and are supported by The Lord Wandsworth Foundation, and other trusts.

Results and dividends

During the year a total of 439 pupils were educated at the college; 27 girls and 412 boys, of whom 63 were full boarders, 252 were weekly boarders and 124 were day pupils. Examination results were good, a pass rate of 89% being achieved at A level. During the year a physics and biology laboratory were built by the Foundation and taken into use.

The financial out-turn was a deficit of £28,862 (1993 - £85,724 surplus). No dividend was declared.

Fixed assets

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

Governors

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

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

By Order of the Board

  
Lt Col M J Reggler  
Secretary

Dated 24th May 1995

Lord Wandsworth College  
Long Sutton  
Hampshire, RG25 1TB

AUDITORS' REPORT TO THE MEMBERS OFLORD WANDSWORTH COLLEGE TRUST(Limited by Guarantee)ON THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST AUGUST 1994

We have audited the Financial Statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of governors and auditors**

As described in the governors report, the company's 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 judgments 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 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 the company's affairs as at 31st August 1994 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Brooking Knowles, Lawrence*

Dated 9th June 1995

Staple House  
Staple Gardens  
Winchester

BROOKING KNOWLES & LAWRENCE

CHARTERED ACCOUNTANTS

REGISTERED AUDITOR

## LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 1994

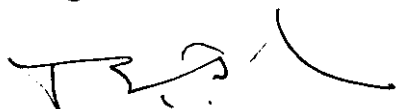
	<u>Notes</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
FEES	1	3,652,073	3,476,908
Scholarship and remissions		<u>(154,985)</u>	<u>(135,495)</u>
NET FEES		3,497,088	3,341,413
Expenses	2	(3,571,610)	(3,338,613)
Other operating income		<u>4,296</u>	<u>9,687</u>
OPERATING (DEFICIT)/SURPLUS	3	(70,226)	12,487
Loss on sale of fixed assets in continuing operations		<u>-</u>	<u>(19)</u>
(Loss)/profit on ordinary activities before interest		(70,226)	12,468
Income from subsidiary company		37,312	40,232
Interest receivable	4	34,124	33,024
Interest payable		<u>(30,072)</u>	<u>-</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES	10	<u>(28,862)</u>	<u>85,724</u>

There were no recognised gains or losses other than those recognised in the income and expenditure account.

LORD WANDSWORTH COLLEGE TRUST(Limited by Guarantee)BALANCE SHEET AS AT 31ST AUGUST 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
Fixed Assets			
Tangible assets	6	257,305	233,860
Investments	7	<u>21,498</u>	<u>17,378</u>
		278,803	251,238
Current Assets			
Stocks		36,751	32,995
Debtors	8	1,222,898	215,805
Cash at bank and in hand		<u>27,270</u>	<u>26,097</u>
		1,286,919	274,897
Creditors: Amounts falling due within one year	9	<u>(519,367)</u>	<u>(205,341)</u>
NET CURRENT ASSETS		<u>767,552</u>	<u>69,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,046,355	320,794
Creditors: Amounts falling due after more than one year	9	<u>(754,423)</u>	<u>-</u>
NET ASSETS		<u>291,932</u>	<u>320,794</u>
ACCUMULATED FUNDS			
Income and expenditure account	10	265,354	295,941
Building reserve	10	6,634	6,090
Sundry funds	10	<u>19,944</u>	<u>18,763</u>
		<u>291,932</u>	<u>320,794</u>

The Financial Statements on pages 4 to 12 were approved by the Board of Governors and signed on its behalf by:



T S Jukes



C R T Edwards

Dated: 25th May 1995

## LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST AUGUST 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
Net cash (outflow) inflow from operating activities	11	(920,194)	16,200
Net cash inflow (outflow) from returns on investments and servicing of finance			
Interest received		34,124	33,024
Income from investments		37,312	40,232
Interest payable		(30,072)	-
		41,364	73,256
Net cash inflow (outflow) from investing activities			
Payments to acquire:-			
tangible fixed assets		(110,471)	(52,670)
Investments		(4,120)	-
Sale proceeds of fixed assets		-	200
		(114,591)	(52,470)
Net cash (outflow) inflow before financing		(993,421)	36,986
Net cash inflow (outflow) from Financing			
Loan advances		991,000	-
Loan repayments		(38,373)	-
		952,627	-
(Decrease) increase in cash and cash equivalents		(40,794)	36,986
Cash and cash equivalents at 1st September 1993		26,097	(10,889)
at 31st August 1994			
Cash at bank and in hand		27,270	26,097
Bank overdrafts		(41,967)	-
		(14,697)	26,097



LORD WANDSWORTH COLLEGE TRUST(Limited by Guarantee)NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1994ACCOUNTING 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.

Registered Charity

The trust is a registered charity and as such has been granted exemption under Section 505 of the Income and Corporation Taxes Act 1988 and therefore no taxation provisions are required.

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 over their expected useful lives to the Trust. The annual depreciation rates and methods of calculation are as follows:

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

Stock

Stock is valued at the lower of cost and net realisable value. Cost is calculated on a first-in, first-out basis. Net realisable value is estimated after allowing for any further costs to realisation.

1 FEES

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Fees	3,564,953	3,395,692
Foundationers supplement	87,120	81,216
	<u>3,652,073</u>	<u>3,476,908</u>

## LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 19942 EXPENSES

	£	1994	£	£	1993	£
<u>Educational</u>						
Academic salaries and superannuation	1,263,006			1,185,263		
Other expenditure	<u>107,019</u>			<u>88,642</u>		
		1,370,025			1,273,905	
<u>Catering</u>						
Staff and operating expenses	200,852			198,266		
Food	<u>220,535</u>			<u>208,471</u>		
		421,387			406,737	
<u>Household</u>						
Salaries, wages and superannuation	224,500			220,743		
Other expenditure	<u>59,469</u>			<u>61,352</u>		
		283,969			282,095	
<u>Medical</u>		40,859			37,003	
<u>Administration</u>						
Salaries, wages and superannuation	189,613			164,196		
Other expenditure	<u>94,348</u>			<u>80,194</u>		
		283,961			244,390	
<u>Grounds</u>						
Salaries, wages and superannuation	70,028			49,700		
Other expenditure	<u>32,260</u>			<u>27,244</u>		
		102,288			76,944	
<u>Overheads</u>						
Light and heat	124,350			121,906		
Rent	329,500			304,000		
Depreciation	87,026			58,404		
Other expenditure	<u>109,171</u>			<u>92,808</u>		
		650,047			577,118	
<u>Maintenance and improvements</u>						
Salaries, wages and superannuation	106,823			102,277		
Contractors and materials	232,911			281,016		
Boarding house improvements	<u>32,629</u>			<u>12,669</u>		
		372,363			395,962	
<u>Other expenses</u>		<u>46,711</u>			<u>44,459</u>	
Total expenditure		<u>3,571,610</u>			<u>3,338,613</u>	

CALLING OVER

Called by:.....  
Read by:.....*ES*.....  
Cast by:.....*ts*.....  
X Reg by:.....

## LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1994

3	<u>OPERATING (DEFICIT)/SURPLUS</u>	<u>1994</u> £	<u>1993</u> £
a)	Operating (deficit)/surplus is stated after charging:		
	Depreciation	87,026	58,404
	Bad debts written off and provided for	8,025	12,685
	Operating lease charges:		
	Rent	329,500	304,000
	Auditors' remuneration - audit	7,932	6,169
	- other	4,018	-
	Staff costs (including directors)		
	Wages and salaries	<u>2,054,822</u>	<u>1,920,445</u>

The rent charge is in respect of a lease from The Lord Wandsworth Foundation which is reviewed every five years. In the intervening years, an increase is calculated based on a calculation taking into account additions to land and buildings. The lease is due to expire in 1996.

b)	Particulars of staff	<u>1994</u> <u>Number</u>	<u>1993</u> <u>Number</u>
	The average number of persons employed by the company (including directors) during the year was:	<u>140</u>	<u>149</u>
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.

LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 1994

4 INTEREST RECEIVABLE

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Interest receivable	32,383	30,268
Income from fixed asset investments	<u>1,741</u>	<u>2,756</u>
	<u>34,124</u>	<u>33,024</u>

5 TAXATION

As a Registered Charity the company is not liable to Corporation Tax.

6 TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>COST</u>			
At 1st September 1993	434,975	77,193	512,168
Additions	84,874	25,597	110,471
Disposals	<u>-</u>	<u>(520)</u>	<u>(520)</u>
At 31st August 1994	<u>519,849</u>	<u>102,270</u>	<u>622,119</u>
<u>DEPRECIATION</u>			
At 1st September 1993	223,268	55,040	278,308
Charge for the year	70,808	16,218	87,026
Disposals	<u>-</u>	<u>(520)</u>	<u>(520)</u>
At 31st August 1994	<u>294,076</u>	<u>70,738</u>	<u>364,814</u>
<u>NET BOOK VALUE</u>			
At 31st August 1994	<u>225,773</u>	<u>31,532</u>	<u>257,305</u>
At 31st August 1993	<u>211,707</u>	<u>22,153</u>	<u>233,860</u>

## LORD WANDSWORTH COLLEGE TRUST

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 19947 INVESTMENTS HELD AS FIXED ASSETS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Listed investments	21,496	17,376
Group undertaking shares	<u>2</u>	<u>2</u>
	<u>21,498</u>	<u>17,378</u>
 Listed investments		
- Aggregate market value	<u>26,340</u>	<u>25,392</u>

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

<u>Name of company and business</u>	<u>Class of Shares</u>	<u>Holding %</u>	<u>Capital and Reserves</u>	<u>Profit/(loss) for year</u>
LWC Enterprises Ltd				
Hiring of residential and sports facilities	Ords	100.00	(1,172)	(259)
1993			(913)	272

The subsidiary undertaking is incorporated in England and Wales.

8 DEBTORS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Due after more than one year:		
Prepayments and accrued income	754,423	-
Due within one year:		
Fees receivable	124,291	121,743
Bad debt provision	(25,000)	(25,000)
Amounts owed by group undertakings	11,789	5,305
Other debtors	53,895	92,962
Prepayments and accrued income	<u>303,500</u>	<u>20,795</u>
	<u>1,222,898</u>	<u>215,805</u>

Prepayments as at 31st August 1994 include a balance of £952,627. This is 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.

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 19949 CREDITORS

	<u>Due within one year</u>		<u>Due after more than one year</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
	£	£	£	£
Bank overdrafts	41,967	-	-	-
Loans	198,204	-	754,423	-
Payments received on account	48,748	42,271	-	-
Trade creditors	75,722	46,087	-	-
Other tax and social security	42,003	36,705	-	-
Other creditors	13,276	11,542	-	-
Accruals and deferred income	99,447	68,736	-	-
	<u>519,367</u>	<u>205,341</u>	<u>754,423</u>	<u>-</u>

Loans as at 31st August 1994 refer to amounts owed to LWC Enterprises Limited. The loan is repayable by instalments over five years with interest being charged at 2% above base rate.

10 RECONCILIATION OF ACCUMULATED FUNDS

	<u>At 31.8.93</u>	<u>Surplus/ (Deficit)</u>	<u>At 31.8.94</u>
Income and expenditure account	295,941	(30,587)	265,354
Building reserve	6,090	544	6,634
Sundry funds:			
Stopford Scholarship Fund	3,217	339	3,556
Julyan Fund	2,742	160	2,902
Benefactors Fund	<u>12,804</u>	<u>682</u>	<u>13,486</u>
	<u>320,794</u>	<u>(28,862)</u>	<u>291,932</u>

The surplus shown on all three 'sundry funds' has arisen from investment income earned in the period.

11 RECONCILIATION OF OPERATING PROFIT TO  
NET CASH INFLOW FROM OPERATIONS

	<u>1994</u>	<u>1993</u>
	£	£
Operating (deficit)/surplus	(70,226)	12,468
Depreciation of tangible fixed assets	87,026	58,404
Loss on disposal of fixed assets	-	19
(Increase)/decrease in stocks	(3,756)	(900)
(Increase)/decrease in debtors	(1,007,093)	(40,931)
Increase/(decrease) in creditors	<u>73,855</u>	<u>(12,860)</u>
	<u>(920,194)</u>	<u>16,200</u>