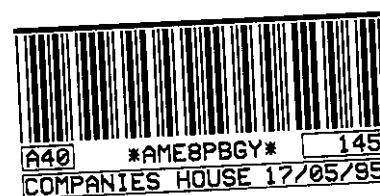


HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
(A Company Limited by Guarantee)
(Registered Number 2535091)

ANNUAL REPORT
YEAR ENDED 31 AUGUST 1994

PANNELL KERR FORSTER
Chartered Accountants



HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
(Registered Number 2535091)
ANNUAL REPORT
YEAR ENDED 31 AUGUST 1994

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HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
(A Company Limited by Guarantee)
COMPANY INFORMATION

The governors are the directors of the company

GOVERNORS

G Allen
G M Powell (Chairman)
N A C Branson (Vice Chairman)
R C Dinkeldein
S R Dunmore
Miss D L Griffin
Mrs C Hawkins
Dr J N D Heap (appointed 28 February 1994)
Mrs S L Jenks
M R Liddiard
Mrs J A Murphy
Miss S J Needham
K F Palmer
S V Persad
J E G Prevett
Mrs D I Walcott
Mrs B J Ward
Mrs S Wiltshire, OBE

SECRETARY

A G Burns

REGISTERED OFFICE

Haberdashers' Hall
Staining Lane
London EC2V 7DD

SOLICITORS

Freshfields
65 Fleet Street
London EC4Y 1HS

AUDITORS

Pannell Kerr Forster
Chartered Accountants
New Garden House
78 Hatton Garden
London EC1N 8JA

BANKERS

Barclays Bank PLC
New Cross Gate Branch
197 New Cross Road
London SE14 5DQ

CHARITY NUMBER

1001489

HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
(A Company Limited by Guarantee)
GOVERNORS' REPORT

The governors, who are the directors of the Trust, submit their fourth report, together with the accounts for the year ended 31 August 1994 and the balance sheet as at 31 August 1994.

PRINCIPAL ACTIVITY

The Trust was formed on 28 August 1990 and is a registered charity. Its principal activity is to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on and developing a City Technology College known as the Haberdashers' Aske's Hatcham College.

REVIEW OF ACTIVITIES

The academic year described in this report was one of great activity, some really encouraging achievement and much planning for the future.

Aims and objectives

The year saw the publication of a new prospectus. The College's commitment is to "promoting excellence" for all who work within it through key objectives:

- Single sex education to age 16 and a co-educational sixth form
- Equal opportunities
- Promotion of consideration and courtesy
- Enrichment
- The use of Information technology
- Links with industry

We seek to raise standards in all areas of College life and provide students with the skills required in a rapidly changing world.

Curriculum

The College is proud of its curriculum developments and the variety of courses now offered at Key Stage 3 and Key Stage 4 as well as for students over the age of 16. The Governors plan to respond to the rationalisation of the National Curriculum with more choice at Key Stage 4 and a firm commitment for all students to follow a course in Technology to GCSE.

The College offers a vocational course at Key Stage 4 which leads to a Foundation GNVQ qualification and now offers four GNVQ courses at Post 16 - Business and Finance Intermediate and Advanced, Manufacturing Intermediate and Science Intermediate.

The Governors remain committed to maintaining a very high quality of "A" Level courses and have seen some very encouraging examination results.

Pastoral Care and External Relations

The College has continued to work with small classes and a very well staffed pastoral system to provide care and guidance for students. The Personal, Social and Health Education lessons are continuously reviewed. This part of the College's duty is regarded as very important.

Once again application for places in the College far exceeded the availability of places. The Governors have reviewed admission procedures to ensure that they are as fair as possible but it is disheartening that so many applicants have to be disappointed.

Finance and Resources

The academic year covered by this report was the first in which the College took advantage of the buildings completed during 1993; there was some solid work in trying to make inroads into the backlog of maintenance arrears which were inherited. Costs rose in line with the increased resources but were contained within budget.

HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
(A Company Limited by Guarantee)
GOVERNORS' REPORT

Management Structure

During the year the Governors gave considerable thought to the structure of the Senior Management of the College and as a result of these deliberations some important changes have been introduced. These changes were fully supported by the Director of the College, Roy Baldock. They coincided with the fulfilment of his contract with the College and he has therefore decided to retire slightly early. He has left with the Governors' very best wishes and thanks for an extremely competent and able job done during the College's early life. Another important senior personnel change was the retirement of Graeme Walker at the end of the Summer Term. He had been Headmaster and Principal of the Boys' School for twelve years and throughout the time made a massive contribution to the education and welfare of the boys under his care.

Development Plan 1994/95

During the year the Governors reviewed the College's Development Plan and updated it. There are six management and eight curriculum targets set of which perhaps the most important are:

- Raising the numbers of Post 16 students
- Optimising I.T. as a tool for learning
- Raising academic standards
- Re-emphasis on staff training
- Improving facilities, particularly for sport

There is much to be done in the fields of curriculum development as well as in the implementation of a new streamlined management structure. All that has been achieved could not possibly have been done without a great deal of dedicated hard work by all members of staff, non-academic as well as academic, parents, and other friends of the College. The Governors have much to be grateful for.

ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1994

The income and expenditure account sets out the total funding receivable during the period for transitional and recurrent expenditure.

The balance sheet as at 31 August 1994 shows as a tangible asset the amount of capital expenditure on the leasehold premises funded by capital grants from the Department for Education.

AUDITORS

A resolution to reappoint Pannell Kerr Forster, Chartered Accountants, as auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

22nd February

1995

A G Burns
Clerk and Secretary

HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
STATEMENT OF GOVERNORS' RESPONSIBILITIES
YEAR ENDED 31 AUGUST 1994

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial period and of the income and expenditure for that period. In preparing those financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS' REPORT TO THE MEMBERS OF
HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST**

We have audited the financial statements on pages 6 to 14 which have been prepared under the accounting policies set out on page 9.

Respective responsibilities of governors and auditors

As described on page 4 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. 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 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 company as at 31 August 1994 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PANNELL KERR FORSTER

Chartered Accountants
Registered Auditors

London
28 April 1995

HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 AUGUST 1994

| | <u>Notes</u> | <u>1994</u> £ | <u>1993</u> £ |
|---------------------------------------------|--------------|------------------|------------------|
| INCOME | | | |
| Annual per capita grant | 2 | 4,699,381 | 4,598,742 |
| Earmarked annual grant | | 82,230 | 84,530 |
| Special facility grant | | 68,132 | - |
| Transitional grant | | 21,513 | 209,379 |
| Sponsorship income | 3 | 212,667 | 233,840 |
| Other income | 4 | 80,739 | 23,360 |
| Amortisation | 12 | 687,591 | 500,848 |
| | | <hr/> | <hr/> |
| | | 5,852,253 | 5,650,699 |
| | | <hr/> | <hr/> |
| EXPENDITURE | | | |
| | 5 | | |
| Annual per capita grant related expenditure | | 4,570,779 | 4,505,097 |
| Earmarked annual grant related expenditure | | 82,230 | 84,530 |
| Special facility grant expenditure | | 81,932 | - |
| Transitional grant related expenditure | | 78,770 | 76,122 |
| Sponsorship expenditure | | 221,637 | 226,591 |
| Other expenditure | | 35,569 | 207 |
| Depreciation | 7 | 687,591 | 500,848 |
| | | <hr/> | <hr/> |
| | | 5,758,508 | 5,393,395 |
| | | <hr/> | <hr/> |
| EXCESS OF INCOME OVER EXPENDITURE | | 93,745 | 257,304 |
| | | | |
| Net transfer to funds: | | | |
| Government capital grant | 12 | (36,200) | (1,173) |
| General purpose funds (Grant income) | 13 | | |
| : Government grant related surplus | | (42,349) | (226,902) |
| : Capital fund interest | | (3,630) | - |
| Non grant income funds | 14 | (11,566) | (29,229) |
| | | <hr/> | <hr/> |
| SURPLUS FOR THE YEAR | | - | - |
| | | <hr/> | <hr/> |


All amounts relate to continuing operations.


The company has no recognised gains or losses other than the excess of income over expenditure for the year.

HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
BALANCE SHEET
31 AUGUST 1994

| | <u>Notes</u> | <u>1994</u> £ | <u>1993</u> £ |
|------------------------------------------------------------|--------------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 7 | 7,996,734 | 7,467,755 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 123,836 | 327,170 |
| Prepayments | 9 | 8,175 | 10,623 |
| Cash in office, at bank and deposits | | 561,907 | 559,190 |
| | | 693,918 | 896,983 |
| CREDITORS - amounts falling due within one year | | | |
| Creditors | 10 | 158,794 | 375,181 |
| Accruals | 11 | 13,496 | - |
| | | 172,290 | 375,181 |
| NET CURRENT ASSETS | | 521,628 | 521,802 |
| | | 8,518,362 | 7,989,557 |
| CAPITAL FUND | 12 | 8,025,708 | 7,532,727 |
| OTHER FUNDS | | | |
| General purpose funds | 13 | 293,522 | 269,264 |
| Non grant income funds | 14 | 199,132 | 187,566 |
| | | 492,654 | 456,830 |
| | | 8,518,362 | 7,989,557 |

The accounts were approved by the Governors on 27th February 1995
and are signed on their behalf by:-


G M POWELL Chairman


S J NEEDHAM Governor

HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
CASHFLOW STATEMENT
YEAR ENDED 31 AUGUST 1994

| | <u>1994</u> | | <u>1993</u> |
|---------------------------------------------------|-------------|-----------|-------------|
| | £ | £ | £ |
| OPERATING ACTIVITIES | | | |
| Receipts | | | |
| Recurrent grants received from DFE: | | | |
| Annual per capita grant | 4,723,503 | | 4,506,314 |
| Earmarked annual grant | 82,230 | | 84,530 |
| Special facility grant | 68,132 | | - |
| Other income and receipts | 18,721 | | 17,764 |
| | <hr/> | | <hr/> |
| | | 4,892,586 | 4,608,608 |
| Payments | | | |
| Staff costs | 3,479,400 | | 3,313,918 |
| Maintenance of premises | 190,089 | | 370,795 |
| Other occupancy costs | 275,216 | | 291,375 |
| Educational supplies and services | 286,274 | | 227,341 |
| Other supplies and services | 319,090 | | 297,332 |
| Special facility expense | 81,345 | | - |
| Other operating expenses | 106,858 | | 86,540 |
| | <hr/> | | <hr/> |
| | | 4,738,272 | 4,587,301 |
| NET CASHFLOW FROM OPERATING ACTIVITIES | | 154,314 | 21,307 |
| TRANSITIONAL ACTIVITIES | | | |
| Transitional grant | 33,027 | | 197,865 |
| Transitional payments | (78,770) | | (76,122) |
| | <hr/> | | <hr/> |
| NET CASHFLOW FROM TRANSITIONAL ACTIVITIES | | (45,743) | 121,743 |
| CAPITAL ACTIVITIES | | | |
| Capital grants from DFE | 1,331,374 | | 3,130,279 |
| Support from sponsors | 200,000 | | 352,330 |
| Specially sponsored expenditure | (192,269) | | (192,751) |
| Purchase of fixed assets | (1,444,959) | | (3,096,259) |
| | <hr/> | | <hr/> |
| NET CASHFLOW FROM CAPITAL ACTIVITIES | | (105,854) | 193,599 |
| NET INCREASE | | 2,717 | 336,649 |
| Cash brought forward at the beginning of the year | | 559,190 | 222,541 |
| | | <hr/> | <hr/> |
| CASH AT THE CLOSE OF THE YEAR | | 561,907 | 559,190 |
| | | <hr/> | <hr/> |

HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 1994

1 ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the accounts of the company are described below.

(a) Format of Accounts

The standard formats for the accounts as required by the Companies Act 1985 Schedule 4 Part 1 have been adapted to provide more appropriate information which reflects the activities of the company. As permitted under FRS1 the standard headings for the cashflow statement have not been used in order to give a fairer presentation of the activities of the company.

(b) Accounting convention

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

(c) Income

Income is the total amount of income receivable on behalf of the College for the accounting period.

(d) Expenditure

Expenditure is charged to the income and expenditure account on an accruals basis.

(e) Depreciation

Tangible fixed assets are written off over their estimated useful lives on a straight line basis at the following rates:

| | |
|------------------------------|-----|
| Leasehold land and buildings | 2% |
| Fixtures and fittings | 20% |
| Office and college equipment | 20% |

(f) Taxation

Under S505 ICTA 1988 the College is not liable to taxation. The cost of Value Added Tax incurred by the College has been included in the income and expenditure account.

(g) Capital expenditure

Funds received towards capital expenditure by way of grants from the Government (and by private donations) are added to the capital fund account. A transfer is made to the income and expenditure account in respect of amortisation over the estimated useful lives of the fixed assets purchased.

(h) Pension costs

The pension charge represents payments made to an independently administered scheme and is charged to the income and expenditure account in the period to which they relate.

2 ANNUAL PER CAPITA GRANT (APG)

| | <u>1994</u> £ | <u>1993</u> £ |
|-----------------------|------------------|------------------|
| Maximum APG permitted | 4,699,381 | 4,598,742 |

HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 1994

| | | | |
|----------|-------------------------------------------------------------------------------------------------|---------------|---------------|
| 3 | SPONSORSHIP | <u>1994</u> | <u>1993</u> |
| | | £ | £ |
| | Sponsorship income including Haberdashers' Aske's Charity and Research Machines plc | 212,667 | 233,840 |
| | | <hr/> | <hr/> |
| 4 | OTHER INCOME | | |
| | Interest received | 20,142 | 21,154 |
| | Donations | 200 | 1,611 |
| | Sundry income | 60,397 | 595 |
| | | <hr/> | <hr/> |
| | | 80,739 | 23,360 |
| | | <hr/> | <hr/> |
| 5 | GENERAL EXPENDITURE | | |
| | Included in expenditure within the income and expenditure account are: | | |
| | Furniture, fittings and equipment which have been written off | 69,666 | 33,121 |
| | Operating lease rentals | 4,514 | 4,148 |
| | Auditors' remuneration | 6,000 | 6,000 |
| | Depreciation | 687,591 | 500,848 |
| | | <hr/> | <hr/> |
| 6 | STAFF COSTS | | |
| | Staff costs comprise: | | |
| | Salaries and other related costs | 2,808,315 | 2,765,669 |
| | Social security costs | 255,613 | 247,937 |
| | Other pension costs | 338,509 | 300,768 |
| | | <hr/> | <hr/> |
| | | 3,402,437 | 3,314,374 |
| | | <hr/> | <hr/> |
| | None of the Governors received any emoluments for their services during the year (1993 : £NIL). | | |
| | | <u>Number</u> | <u>Number</u> |
| | Average number of persons employed by the college during the year: | | |
| | Management | 4 | 4 |
| | Administration | 45 | 45 |
| | Teachers | 102 | 100 |
| | | <hr/> | <hr/> |
| | Total employees | 151 | 149 |
| | | <hr/> | <hr/> |

HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 1994

| | | | | | |
|----------|----------------------------------------------------------|------------------------------------------------------------|--------------------------------------------|---------------------------------------------------|--------------------|
| 7 | TANGIBLE ASSETS | Long leasehold land and buildings £ | Fixtures and fittings £ | Office and college equipment £ | Total £ |
| | Cost | | | | |
| | Acquired since incorporation | | | | |
| | At 1 September 1993 | 6,354,626 | 1,403,806 | 464,970 | 8,223,402 |
| | Acquired during year | 314,280 | 559,275 | 343,015 | 1,216,570 |
| | | | | | |
| | At 31 August 1994 | 6,668,906 | 1,963,081 | 807,985 | 9,439,972 |
| | | | | | |
| | Accumulated depreciation | | | | |
| | At 1 September 1993 | 210,450 | 400,429 | 144,768 | 755,647 |
| | Charge for the year | 133,378 | 392,616 | 161,597 | 687,591 |
| | | | | | |
| | At 31 August 1994 | 343,828 | 793,045 | 306,365 | 1,443,238 |
| | | | | | |
| | Net book values | | | | |
| | At 31 August 1994 | 6,325,078 | 1,170,036 | 501,620 | 7,996,734 |
| | | | | | |
| | At 31 August 1993 | 6,144,176 | 1,003,377 | 320,202 | 7,467,755 |
| | | | | | |
| | Depreciation rates | 2% | 20% | 20% | |
| | Source of funding for assets acquired | | | | |
| | DFE Capital grants | 3,192,197 | 1,955,878 | 752,977 | 5,901,052 |
| | Recurrent funding | 31,709 | 7,203 | 55,008 | 93,920 |
| | Private sector | 3,445,000 | - | - | 3,445,000 |
| | | | | | |
| | | 6,668,906 | 1,963,081 | 807,985 | 9,439,972 |
| | | | | | |
| | Reconciliation of tangible assets to capital fund | | | | |
| | Fixed assets at 31 August 1994 | | | | 7,996,734 |
| | Unspent capital fund | | | | 28,974 |
| | | | | | |
| | Capital fund at 31 August 1994 (see note 12) | | | | 8,025,708 |
| | | | | | |
| 8 | DEBTORS | | | 1994 £ | 1993 £ |
| | Transitional grant | | | - | 11,514 |
| | Recurrent grant | | | - | 57,782 |
| | Capital grant | | | 28,403 | 237,126 |
| | Sundry debtors | | | 95,433 | 20,748 |
| | | | | | |
| | | | | 123,836 | 327,170 |

HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 1994

| | | | | | | | |
|-----------|---------------------------------------------------|-------------------|----------------------|-------------------|-------------------|-------------------|-------------------|
| 9 | PREPAYMENTS | | | | | | |
| | | | | <u>1994</u> | <u>1993</u> | | |
| | | | | £ | £ | | |
| | Sundry prepayments | | | 8,175 | 10,623 | | |
| | | | | <u> </u> | <u> </u> | | |
| 10 | CREDITORS | | | | | | |
| | Trade creditors | | | 113,657 | 235,838 | | |
| | PAYE and NIC | | | - | 76,963 | | |
| | Recurrent grant in advance | | | - | 33,660 | | |
| | Sundry creditors | | | 45,137 | 28,720 | | |
| | | | | <u> </u> | <u> </u> | | |
| | | | | 158,794 | 375,181 | | |
| | | | | <u> </u> | <u> </u> | | |
| 11 | ACCRUALS | | | | | | |
| | Sundry accruals | | | 13,496 | - | | |
| | | | | <u> </u> | <u> </u> | | |
| 12 | CAPITAL FUND | | | | | | |
| | | Government | Haberdashers' | | | Capital | |
| | | Capital | Aske's | Recurrent | Special | works | |
| | | Grant | Charity | Fund | fund | Fund | Total |
| | | £ | £ | £ | £ | £ | £ |
| | Income | | | | | | |
| | Balance at 1 September 1993 | 4,778,401 | 3,445,000 | 51,173 | 13,800 | - | 8,288,374 |
| | Income during year | 1,122,651 | - | - | - | - | 1,122,651 |
| | Transfer to building fund | - | - | (1,173) | - | - | (1,173) |
| | Transfer from building fund | - | - | 22,894 | - | - | 22,894 |
| | Transfer to capital works fund | - | - | (28,974) | - | 28,974 | - |
| | Transfer from/(to) income and expenditure account | - | - | 50,000 | (13,800) | - | 36,200 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | | 5,901,052 | 3,445,000 | 93,920 | - | 28,974 | 9,468,946 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | Amortisation | | | | | | |
| | Balance at 1 September 1993 | | | | | | (755,647) |
| | Charge for the year | | | | | | (687,591) |
| | | | | | | | <u> </u> |
| | Balance at 31 August 1994 | | | | | | 8,025,708 |
| | | | | | | | <u> </u> |

HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 1994

| | | | | | |
|-----------|---------------------------------------------------------------------------------------------------------|-----------------|--------------------|-----------------|--------------|
| 13 | GENERAL PURPOSE FUNDS (GRANT INCOME) | Building | Additional | Capital | Total |
| | | fund | major works | bid fund | |
| | | £ | £ | £ | £ |
| | Balance at 1 September 1993 | 136,007 | 76,000 | 57,257 | 269,264 |
| | Transfer from capital fund | 1,173 | - | - | 1,173 |
| | Transfer to Capital fund | (22,894) | - | - | (22,894) |
| | Interest on capital fund | 3,630 | - | - | 3,630 |
| | Transfer from income and expenditure account | 99,606 | - | (57,257) | 42,349 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | Balance at 31 August 1994 | 217,522 | 76,000 | - | 293,522 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| 14 | NON GRANT INCOME FUNDS | | Sponsorship | Other | Total |
| | | | fund | income | |
| | | | £ | £ | £ |
| | Balance at 1 September 1993 | | 152,400 | 35,166 | 187,566 |
| | Transfers (to)/from income and expenditure account | | (8,970) | 20,536 | 11,566 |
| | | | <hr/> | <hr/> | <hr/> |
| | Balance at 31 August 1994 | | 143,430 | 55,702 | 199,132 |
| | | | <hr/> | <hr/> | <hr/> |
| 15 | CAPITAL COMMITMENTS | | 1994 | 1993 | |
| | | | £'000 | £'000 | |
| | Capital expenditure contracted but not provided in the financial statements | | 119 | 1,176 | |
| | | | <hr/> | <hr/> | |
| | Capital expenditure authorised by the college but not yet contracted for | | - | 388 | |
| | | | <hr/> | <hr/> | |
| 16 | LEASE COMMITMENTS | | | | |
| | | | | | |
| | Operating leases | | | | |
| | The company had operating lease commitments to pay during the next year in respect of equipment leases: | | | | |
| | | | 1994 | 1993 | |
| | | | £ | £ | |
| | Expiring between two and five years | | 4,514 | 4,514 | |
| | | | <hr/> | <hr/> | |

HABERDASHERS' ASKE'S HATCHAM COLLEGE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 1994

17 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 August 1994.

The college inherited arrears of repairs and maintenance which it is estimated will cost in the region of £2m to effect.

18 PENSION CONTRIBUTIONS

The Teaching Staff are members of the DFE Teachers' Pensions Agency Superannuation Scheme, which is a defined benefit scheme. The College has arranged a superannuation scheme for those non-teaching staff who wish to avail themselves of the facility. The scheme is a money purchase scheme. There are also a small number of non-teaching staff previously employed by the LEA Schools who are members of the LPFA pension scheme. The assets of all three schemes are held separately from those of the College in funds administered by third parties.

The pension costs charge represents the contribution payable by the College to the schemes, and amounted to £338,509 (1993 : £300,768). At 31 August 1994 contributions amounting to £1,828 were prepaid to the schemes (1993 : £627 were payable to the schemes).