

11/9/97

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)

CHARITY NUMBER: 312010

COMPANY NUMBER: 818389

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1997

FRASER RUSSELL
Chartered Accountants
Albany House
128 Station Road
Redhill
Surrey
RH1 1ET



THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)

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THE YEHUDI MENUHIN SCHOOL LIMITED

(Limited by Guarantee)

DIRECTORS REPORT

FOR THE YEAR ENDED 31 AUGUST 1997

Status and Administration:

The Yehudi Menuhin School Limited was founded in 1963. The registered charity number is 312010.

Office: Millfield
Stoke D'Abernon
Cobham
Surrey KT11 3QQ

Patron: Her Royal Highness The Duchess of Kent GCVO

President: The Lord Menuhin, OM, KBE

Vice Presidents: Elizabeth, Duchess of Hamilton & Brandon OBE, DL
The Lord Rayne
Sir Ian Hunter MBE
A N Hollis OBE, DFC
Dr A F Verney

DIRECTORS

The Directors of the Company who are also the charity trustees and the Governors of the School and who served during the year are:

Chairman: Mrs. Barbara R D Fisher OBE

Sir John Burgh, KCMG, CB
Sir Peter Beale KBE
The Hon. Mrs. Zamira Benthall
Sir Rodric Braithwaite
Mr. John Chadwick
Mr. Stephen J. Cockburn
Mr. Daniel Hodson
Mrs. Margaret Hubicki, MBE
The Lord Menuhin, OM, KBE
Mr. Adam Ridley
Mr Mark Sheldon CBE
Mrs Anne Simor
Mr. Graham Smallbone
Mr. Ronald A. Smith
Mrs. Alison Willcocks

(appointed 29 June 1997)

THE YEHUDI MENUHIN SCHOOL LIMITED

(Limited by Guarantee)

DIRECTORS REPORT

(Continued)

FOR THE YEAR ENDED 31 AUGUST 1997

The Directors are elected at a full Directors' Meeting. Two Directors are appointed by the Secretary of State for Education for a term of two years. Other Directors are appointed for a term of 3 years. They can be re-elected.

PROFESSIONAL ADVISORS AND KEY PERSONNEL

Headmaster:	Nicolas Chisholm MA (CANTAB)
Director of Music:	Stephen Potts BA, MUS (Nottingham)
Bursar:	Colin G Mays (retired 31.8.97) Mrs Elaine R Balmer (appointed 1.9.97)
Solicitors:	Wilkinsons 3 Bridge Street Leatherhead Surrey
Auditors:	Fraser Russell Albany House 128 Station Road Redhill Surrey RH1 1ET
Insurance Brokers:	Holmwoods Rockwood House 9-17 Perrymount Road Haywards Heath West Sussex RH16 3DU
Bankers:	Barclays Bank Plc Walton and Staines Business Centre P O Box No 193 8/12 Church Street Walton on Thames Surrey KT12 2YW
Investment Managers:	Capel Cure Myers The Registry Royal Mint Court London EC2N 4EY

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)

DIRECTORS REPORT

(Continued)

FOR THE YEAR ENDED 31 AUGUST 1997

OBJECTS

The objects as set out in the Memorandum are the provision of musical and academic education for talented young pianists and string players from all over the world between the ages of 8 and 18 years in a boarding environment.

ORGANISATION

The Directors determine the general policy of the school. The day to day management of the school is delegated to the Head, the Director of Music and the Bursar.

POLICY

In accordance with the Memorandum the Yehudi Menuhin School is a boarding school for boys and girls from any part of the world with talents for music, educating them to high standard so that they can progress in their musical training to a conservatoire.

The school's policy is to attain the highest academic levels whilst training the pupils in their music to exceptional performance levels.

REVIEW

The school has increased in numbers and now has 51 pupils. This number will increase to 53 in the next academic year. We are able to support pupils who are not eligible for funding through the Music and Ballet Scheme and whose parents are unable to find a source for the fees through our Bursary Scheme, so that talented pupils who wish to benefit from our specialised education may do so. Our bursary endowment funds produce income of approximately £11,000 per annum.

Harris House has been built to provide new boarding facilities for senior boys and girls, together with a flat for house staff, at a cost of £690,000. The building was opened by Lord Menuhin on 19 May 1997.

The White House is in the process of being redeveloped to provide office and classroom accommodation together with the Long Room, which will provide space for rehearsals, performance by small groups and dance.

The school intends to continue with the improvement of its facilities by upgrading the kitchens and sick bay and building teaching studios.

FINANCIAL RESULTS

The accounts are set out in a new format to comply with the Charities Act 1993 regulations and include a Statement of Financial Activities showing all incoming resources and related expenditure, in addition to the Income & Expenditure Account. The surplus for the year relating to the school activities amounted to £4,938 (1996: £28,221). When other receipts from investment income and gains, fund raising activities and legacies are added, the total surplus for the year excluding unrealised gains on investments amounts to £185,408 (1996: £222,378). However, it will be appreciated that a considerable amount of the funds received in the year are specifically earmarked for items such as school building work etc.

INVESTMENT POWERS

These are governed by the Memorandum and Articles which permit the funds to be invested in any security, other investment or property situated anywhere in the world.

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)

DIRECTORS REPORT

(Continued)

FOR THE YEAR ENDED 31 AUGUST 1997

RESOURCES

As set out in Note 9 to the accounts, the reserves are split between those available for the day to day requirements of the school and those restricted or designated for specific purposes. Most of the Restricted Funds are represented by specific investments and the remainder is in undesignated bank balances. Designated Funds, to the extent that they are not represented by expenditure on new school buildings, are held in undesignated bank balances.

The directors are of the opinion that the school's assets are sufficient to meet its current obligations.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the appointment of auditors to the company with be put to the annual general meeting.

Approved by the Board of Directors at its meeting on 19 March 1998
and signed on its behalf by:

B R-D Fisher
Mrs B R D Fisher - Chairman

REPORT OF THE AUDITORS TO THE MEMBERS OF
THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)

We have audited the financial statements on pages 7 to 16 which have been prepared under the historical cost convention subject to the revaluation of investments and the accounting policies set out on page 11.

Respective responsibilities of the Governors and auditors

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 School and of the surplus or deficit of the School 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;
- 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 School 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 School and to enable them to ensure that the financial statements comply with Company Law. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 whether the accounting policies are appropriate to the School'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 mis-statement, 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.

REPORT OF THE AUDITORS TO THE MEMBERS OF**THE YEHUDI MENUHIN SCHOOL LIMITED****(Limited by Guarantee)****(Continued)****Opinion**

In our opinion the financial statements give a true and fair view of the state of the School's affairs at 31 August 1997 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985 and Charities Act 1993.



FRASER RUSSELL
Chartered Accountants
and Registered Auditors

Albany House
128 Station Road
Redhill
Surrey
RH1 1ET

19 March 1998

(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 1997

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	1997 £	Restated 1996 £
<u>Incoming Resources</u>						
Fees receivable		1,007,846	-	-	1,007,846	982,442
Investment income		-	49,257	17,910	67,167	72,803
Bank interest		6,317	-	-	6,317	16,702
Sundry & other income	2	2,945	828	-	3,773	4,377
Concert receipts, festivals & events		-	158,248	63	158,311	107,137
Donations		-	31,916	64,478	96,394	69,109
Legacies		15,361	-	-	15,361	11,063
Childrens music income		5,559	-	-	5,559	-
Total Incoming Resources		1,038,028	240,249	82,451	1,360,728	1,263,633
<u>Resources Expended</u>						
Direct Charitable Expenditure						
Teaching		569,777	-	-	569,777	531,099
Welfare and catering		150,602	9,731	-	160,333	158,087
Premises		141,936	-	-	141,936	154,380
Administration of school		111,450	-	6,266	117,716	98,976
Grants awards & prizes		-	-	21,235	21,235	14,462
Bursaries: Current year		-	87,655	14,133	101,788	67,741
Prior year		-	33,359	-	33,359	-
		973,765	130,745	41,634	1,146,144	1,024,745
Other Expenditure						
Fund-raising & publicity		9,726	1,731	-	11,457	11,327
Management & administration of the charity		15,912	-	-	15,912	10,290
Finance & other costs		3,505	-	-	3,505	2,314
		29,143	1,731	-	30,874	23,931
Total Resources Expended	5	1,002,908	132,476	41,634	1,177,018	1,048,676
Net income resources before transfers/surplus for year		35,120	107,773	40,817	183,710	214,957
Transfers between funds	9b	19,263	(19,263)	-	-	-
Net Incoming Resources		54,383	88,510	40,817	183,710	214,957
Gains/losses on investments:						
Realised		-	1,698	-	1,698	7,421
Unrealised		80,574	-	59,027	139,601	51,540
Net Movement In Funds		134,957	90,208	99,844	325,009	273,918
Balance Brought Forward		1,419,116	498,091	474,386	2,391,593	2,117,675
Balance Carried Forward	9	1,554,073	588,299	574,230	2,716,602	2,391,593

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 1997

	1997	1996
	£	£
Grants and contributions to fees	1,007,846	982,442
Less: School administration expenditure	(1,002,908)	(954,221)
	<hr/>	<hr/>
Surplus on School Activities	4,938	28,221
Other income	178,772	186,736
	<hr/>	<hr/>
SURPLUS FOR THE YEAR	183,710	214,957
Gain on disposal of fixed asset investments	1,698	7,421
	<hr/>	<hr/>
NET INCOME FOR THE YEAR	<u>185,408</u>	<u>222,378</u>

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)

BALANCE SHEET

AS AT 31 AUGUST 1997

	Notes	£	1997 £	Restated 1996 £	£
FIXED ASSETS					
Tangible assets (page 10)			1,846,394	713,036	
Quoted investments	6		651,021	738,385	
			<u>2,497,415</u>	<u>1,451,421</u>	
CURRENT ASSETS					
Debtors	7	120,390		119,115	
Cash at bank and in hand		251,866		894,877	
			<u>372,256</u>	<u>1,013,992</u>	
CREDITORS					
Amounts due within one year	8	153,069		73,820	
				<u>73,820</u>	
NET CURRENT ASSETS			219,187	940,172	
NET ASSETS			<u>2,716,602</u>	<u>2,391,593</u>	
RESERVES					
Restricted Funds	9a		574,230	474,386	
Designated Funds	9b		588,299	498,091	
Unrestricted Funds	9c		1,554,073	1,419,116	
			<u>2,716,602</u>	<u>2,391,593</u>	

Approved at a Governors Meeting held on 19 March 1998

..... *B. R. D. Fisher*
B. R. D. Fisher
Governors

..... *Sir John Brough*
Sir John Brough

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)

FIXED ASSETS STATEMENT

FOR THE YEAR ENDED 31 AUGUST 1997

	TOTAL £	Freehold buildings £	Freehold land £	Musical instruments £	Furniture and academic equipment £	Motor vehicles £
FIXED ASSETS						
COST						
As at 1.9.96	949,016	504,260	175,000	70,035	163,895	35,826
Additions	1,186,777	1,138,390	-	38,454	9,933	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Cost at 31.8.97	2,135,793	1,642,650	175,000	108,489	173,828	35,826
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION						
Accumulated at 1.9.96	235,980	37,013	-	11,881	163,893	23,193
Total provided during year	53,419	32,853	-	7,474	9,933	3,159
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated at 31.8.97	289,399	69,866	-	19,355	173,826	26,352
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE						
At 31.8.97	£1,846,394	£1,572,784	£175,000	£89,134	£2	£9,474
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31.8.96	£713,036	£467,247	£175,000	£58,154	£2	£12,633
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

PRIOR YEAR ADJUSTMENT

As referred to in the accounting policy note, the financial statements are prepared in accordance with the recommendations of Statement of Recommended Practice "Accounting for Charities". This has resulted in expenditure on the new buildings, which had previously been transferred against reserves, being capitalised:

Total cost of fixed assets as at 1 September 1996 before adjustment	£ 893,544
Amount transferred from reserves	55,472
	<hr/>
Revised total cost of fixed assets at 1 September 1996	£949,016
	<hr/> <hr/>

As a result the depreciation charge for the year and 1996 has increased by £1,109, reducing the reported surplus from £40,391 to £39,372.

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1997

1. ACCOUNTING POLICIES

The accounts of the School have been prepared under new regulations promulgated pursuant to the Charities Act 1993 and comply with the Statement of Recommended Practice on Accounting by Charities and applicable accounting standards. The accounts are prepared under the historical cost convention subject to the revaluation of investments. Comparative figures have been restated accordingly.

Fees receivable and similar income

Fees receivable comprises tuition fees charges to pupils, net scholarships, concessions and bursaries.

Taxation

The Society is a registered Charity and is exempt from taxation on income arising from and expended on its charitable activities.

Pension Costs

The Society makes payments to defined contribution pension schemes on behalf of qualifying employees. Such contributions are charged in the Statement of Financial Activities when made. The contributions are invested separately from the School's assets.

Land and Buildings

Land and buildings are carried in the balance sheet at their cost less depreciation as the Governors consider it is not appropriate to apply a current value to such property. The cost of new buildings is added to fixed assets as it is incurred. The School seeks to maintain its properties in a good condition. The costs incurred in doing so, which can include major building modernisation and improvement, are written off as incurred.

Depreciation

Freehold buildings are depreciated at the rate of 2% of the acquisition cost. Furniture, equipment and academic equipment are written off in full in the year of acquisition.

Motor vehicles are depreciated at the rate of 25% of the written down value brought forward at the beginning of each year. Pianos and other keyboard instruments are being depreciated over 10 years, whereas all other musical instruments are written off in the year of acquisition.

Value Added Tax

The School is not registered for value added tax. All expenditure is therefore included in the expenses to which it relates inclusive of any value added tax.

Scholarship, Prizes and Bursary Funds

The School receives some of its income primarily for the provision of scholarships bursaries and prizes. This income is credited directly to the relevant Fund Account. All expenditure in relation to this income is charged directly to the relevant Fund Account.

Donations

Donations received for the general purpose of the School are credited to the School's General Funds. Donations subject to specific wishes of the Donors are carried to the relevant restricted fund.

Cash Flow Statement

The School has taken advantage of the exemption conferred by Financial Reporting Statement 1 from preparing a cash flow statement.

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1997

		1997	1996
		£	£
2.	OTHER INCOME		
	Audition fees	843	605
	Rent receivable	1,130	585
	Sundry income	1,800	3,187
		<u>3,773</u>	<u>4,377</u>
3.	SURPLUS FOR THE YEAR		
	Other expenditure includes :		
	Audit and accountancy	6,815	5,611
	Other services	1,116	1,322
		<u>1,116</u>	<u>1,322</u>
4.	STAFF COSTS		
	Wages & salaries	616,055	581,501
	Social security costs	56,832	38,736
	Pension contributions	11,119	11,784
		<u>684,006</u>	<u>632,021</u>

The average number of employees in the year was 45 (1996- 45) of which 37 were teaching staff. Neither the governors nor persons connected with them received any remuneration, other benefits or reimbursement of expenses from the school.

There were no employees with emoluments exceeding £40,000.

5. **ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff Costs £	Other £	Depreciation £	Total £	1996 £
Direct Charitable Expenditure:					
Teaching	547,224	22,553	-	569,777	531,099
Welfare and catering	60,268	100,065	-	160,333	158,087
Premises	15,500	93,583	32,853	141,936	154,380
Administration of school	61,014	46,069	10,633	117,716	98,976
Grants awards & prizes	-	21,235	-	21,235	14,462
Bursaries	-	135,147	-	135,147	67,741
Other Expenditure:					
Fund-raising & publicity	-	11,457	-	11,457	11,327
Management & administration of the charity	-	15,912	-	15,912	10,290
Finance & other costs	-	3,505	-	3,505	2,314
	<u>684,006</u>	<u>449,526</u>	<u>43,486</u>	<u>1,177,018</u>	<u>1,048,676</u>

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1997

6. QUOTED INVESTMENTS

	1997	1996
	£	£
Market value at 1 September 1996	738,385	666,034
Additions	-	33,692
Disposals at market value	(226,965)	(12,881)
Uplift to market value at year end	139,601	51,540
Market value at 31 August 1997	<u><u>651,021</u></u>	<u><u>738,385</u></u>
General	164,325	310,716
Designated endowment	486,696	427,669
	<u><u>651,021</u></u>	<u><u>738,385</u></u>

Included within Cash at Bank are investment portfolio cash balances of £156,256 (1996 £77,595).

7. DEBTORS

Fees and recharges receivable	100,748	104,363
Other debtors	361	1,550
Prepayments	19,281	13,202
	<u><u>120,390</u></u>	<u><u>119,115</u></u>

8. CREDITORS

Fees received in advance	12,767	26,828
PAYE and NIC	13,957	12,797
Accruals	126,345	34,195
	<u><u>153,069</u></u>	<u><u>73,820</u></u>

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1997

9a. **RESTRICTED FUNDS**

	Balance b/fwd		Incoming resources £	Resources expended £	Investments Gains £	Balance c/fwd	
	Capital £	Income £				Capital £	Income
Bursary Endowment Funds							
Brackenbury	9,244	758	747	(360)	1,421	10,665	1,145
Esso/Westminster	19,720	3,597	776	-	3,034	22,754	4,373
Eta Herbst	240,973	-	9,224	(9,224)	33,834	274,807	-
Cholmondeley	116,600	-	4,463	(4,463)	16,371	132,971	-
Sherman	11,660	-	446	(446)	1,637	13,297	-
Sir Ronald Harris	10,039	310	1,023	-	-	10,039	1,333
Fermoy Masterclass Fund	19,433	1,887	744	(973)	2,730	22,163	1,658
Distributable Awards:							
Prize Fund		1,024	-	-	-	-	1,024
Wallace Curzon Award		1,614	2,501	(4,115)	-	-	-
Louis Kentner Memorial Fund		383	26,986	(11,995)	-	-	15,374
Albert Cowie		1,165	-	-	-	-	1,165
Sane Peace		383	36	(192)	-	-	227
Martin Music Scholarship			1,300	(1,300)	-	-	-
Elsie & Leo Cross Trust			3,500				3,500
Miller Smiths Scholarship			837				837
S D Whithead			2,800	(2,300)			500
Piano Appeals Fund	10,096	-	27,068	-	-	3,209	-
			(33,955)				
Piano Reserve Fund	25,500	-	33,955	(6,266)	-	53,189	-
	<u>463,265</u>	<u>11,121</u>	<u>82,451</u>	<u>(41,634)</u>	<u>59,027</u>	<u>543,094</u>	<u>31,136</u>

9b. **DESIGNATED FUNDS**

	Balance b/fwd £	Incoming resources £	Resources expended £	Designations /transfers £	Balance c/fwd £
Development Project	295,258	43,275	(1,731)	227,921	564,723
Income Fund	81,726	49,371	(121,014)	1,698	11,781
The Menuhin Birthday Concert	87,158	140,763	-	(227,921)	-
Student aid	33,949	6,840	(9,731)	* (19,263)	11,795
	<u>498,091</u>	<u>240,249</u>	<u>(132,476)</u>	<u>(17,565)</u>	<u>588,299</u>

9c. **UNRESTRICTED FUNDS**

General Reserve	266,916	1,022,667	(1,002,908)	*19,263	305,938
Capital Fund	1,152,200	15,361	-	80,574	1,248,135
	<u>1,419,116</u>	<u>1,038,028</u>	<u>(1,002,908)</u>	<u>99,837</u>	<u>1,554,073</u>

*The transfer to unrestricted funds is a contribution to the cost of purchasing a Harpsichord and Mini Van in earlier years.

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1997

10. **RESTRICTED FUNDS**

Bursary Endowment Funds

These funds arise from legacies, grants and donations made for the specific purpose of providing bursaries to students; the recipients and amounts of bursaries are determined by the Headmaster and Governors.

Fermoy

This endowment from Lady Fermoy is to fund Masterclasses by visiting teacher for pupils at the School.

Distributable Awards

These represent donations given to provide awards to students, but are not specifically invested.

Piano Appeals and Reserve Funds

These represent amounts donated to fund the purchase of pianos and other keyboard instruments, the cost of which are included in the Balance Sheet as Fixed Assets. Over a 10 year period these funds will be used to defray the depreciation of the instruments charged in the accounts (see Accounting Policies, page 11). In addition to the musical instruments, the unexpended cash funds of £3,209 were held at 31 August 1997.

DESIGNATED FUNDS

Development Project

These funds have been designated against the costs of building works at the School and include funds raised by the Yehudi Menuhin Birthday Concert.

Income Fund

This includes income from quoted investments and investment deposits from which awards and bursaries are granted at the discretion of the Headmaster and Governors.

Student Aid

These funds have principally derived from the efforts of students, i.e. concerts and recitals, and is designated to be used for the benefit of students, rather than the School generally.

UNRESTRICTED FUNDS

General Reserve

This represents the balance of the original funds provided on founding the School to which has been added the accumulated surplus on Income & Expenditure Account attributable to the School administration.

Capital Fund

This fund is an accumulation of gifts and legacies received for use on the general purposes of the School, to which is added the capital growth in the value of investments.

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1997

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	1,224,482	568,723	53,189	1,846,394
Investments	164,325	-	486,696	651,021
Net Current Assets	165,266	19,576	34,345	219,187
	<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets	1,554,073	588,299	574,230	2,716,602
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Unrealised Gains included above	80,574	-	59,027	139,601
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. CONTRACTS AND COMMITMENTS

At 31 August 1997 capital expenditure in respect of new buildings totalling £366,300 had been contracted for and committed.