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THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1995



THE YEHUDI MENUHIN SCHOOL LIMITED

(Incorporated under Number 818389 on 3rd September 1964 and Limited by Guarantee. Established as a Charity 14th October 1964 Charity Registered Number 312010)

Patron: Her Royal Highness The Duchess of Kent, G.C.V.O.

President: The Lord Menuhin, O.M., K.B.E.

Vice Presidents: Elizabeth, Duchess of Hamilton & Brandon, O.B.E., D.L.
A.N. Hollis, O.B.E., D.F.C.
Sir Ian Hunter, M.B.E.
The Lord Rayne
Dr. Andrew F. Verney

GOVERNORS

Chairman: Mrs. Barbara R-D. Fisher

Vice Chairman: Sir John Burgh, K.C.M.G., C.B.

The Hon. Mrs. Zamira Benthall
Mr. John Chadwick
Mr. Stephen J. Cockburn
Mrs. Aviva Harris
Mr. Daniel Hodson
Mrs. Margaret Hubicki, M.B.E.
The Lord Menuhin, O.M., K.B.E.
Mr. Adam Ridley
Mr. Graham Smallbone
Mr. Ronald A. Smith
Lady Judith Swire
Mrs. Alison Willcocks

Secretary: Mr. Colin Mays, C.M.G.

The Governors present their report and statement of accounts for the year ended 31st August 1995.

The Income and Expenditure Account shows a surplus for the year of £10,300 (1994 surplus £25,745).

Income from the Endowment Fund Investments of £60,225 (1994 £36,910) is not included with the above but added to the Fund.

The Governors would like to take this opportunity of expressing their appreciation to all those many people who have helped the School so generously and continue to do so.

In accordance with Section 385 Companies Act, 1985, a resolution proposing the re-appointment of Fraser Russell, Chartered Accountants and Registered Auditors, as auditors to the company will be put to the Annual General Meeting.

By order of the Board



C. Mays - Secretary

3 November 1995

REPORT OF THE AUDITORS TO THE MEMBERS OF

THE YEHUDI MENUHIN SCHOOL LIMITED

(Limited by Guarantee)

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of the Governors and auditors

Charity 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 Charity 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 31st August 1995 and of its results for the year then ended and have been properly prepared in accordance with the Charity Law and Companies Act 1985.



FRASER RUSSELL
Chartered Accountants
and Registered Auditors

Albany House
128 Station Road
Redhill
Surrey
RH1 1ET

Date: 3 November 1995

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 1995

	Notes	1995 £	1994 £
Grants and contributions to fees	2	887,141	885,970
Less: School administration expenditure		892,099	876,755
		-----	-----
Other income	3	(4,958) 15,258	9,215 16,530
		-----	-----
SURPLUS FOR THE YEAR	2	10,300	25,745
(DEFICIT) OF INCOME AT 1st September 1994		(12,581)	(38,326)
		-----	-----
(DEFICIT) OF INCOME AT 31st August 1995		£(2,281) =====	£(12,581) =====

The notes on pages 7 to 11 form part of these financial statements

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)

BALANCE SHEET

AS AT 31ST AUGUST 1995

	Notes	£	1995 £	1994 £
FIXED ASSETS				
Tangible assets (page 6)			664,706	682,147
Quoted investments	5		666,034	611,228
			1,330,740	1,293,375
CURRENT ASSETS				
Debtors	4	105,511		88,497
Cash at bank and in hand	6	788,360		736,763
			£893,871	£825,260
			=====	=====
CREDITORS				
Amounts due within one year	7	£106,936		£121,896
			=====	=====
NET CURRENT ASSETS			786,935	703,364
NET ASSETS			£2,117,675	£1,996,739
			=====	=====
RESERVES				
- General	8		521,070	444,225
- Endowment	9		1,206,880	1,182,037
- Designated Endowment Fund	10		392,006	383,058
(DEFICIT) ON INCOME AND EXPENDITURE ACCOUNT			(2,281)	(12,581)
			£2,117,675	£1,996,739
			=====	=====

Approved at a Governors Meeting held on 3 November 1995

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B R-D Fisher

Adam Ritz Governors

The notes on pages 7 to 11 form part of these financial statements

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)

FIXED ASSETS STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 1995

	TOTAL	Freehold buildings	Freehold land	Musical instruments	Furniture and academic equipment	Motor vehicles
	£	£	£	£	£	£
FIXED ASSETS						
COST						
As at 1.9.94	871,188	448,788	175,000	59,249	152,325	35,826
Additions	6,140	-	-	-	6,140	-
	-----	-----	-----	-----	-----	-----
Cost at 31.8.95	877,328	448,788	175,000	59,249	158,465	35,826
	-----	-----	-----	-----	-----	-----
DEPRECIATION						
Accumulated at 1.9.94	189,041	17,952	-	5,400	152,323	13,366
Total provided during year	23,581	8,976	-	2,850	6,140	5,615
	-----	-----	-----	-----	-----	-----
Accumulated at 31.8.95	212,622	26,928	-	8,250	158,463	18,981
	-----	-----	-----	-----	-----	-----
NET BOOK VALUE						
At 31.8.95	£664,706	£421,860	£175,000	£50,999	£2	£16,845
	=====	=====	=====	=====	=====	=====
At 31.8.94	£682,147	£430,836	£175,000	£53,849	£2	£22,460
	=====	=====	=====	=====	=====	=====

The freehold buildings are currently insured for £3,010,000 and musical instruments for £754,301.

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 1995

1. **ACCOUNTING POLICIES**

Accounting Convention

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

Depreciation

Freehold buildings are depreciated at the rate of 2% of the acquisition cost.

Musical instruments are not normally depreciated, but the £25,500 cost of the Grand Piano will be written off at the rate of 10% p.a. as will any substantial future additions.

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.

Quoted Investments

As at 31st August 1995 the Quoted Investments are shown at market value with any adjustment for appreciation or depreciation being made through Reserves.

		1995	1994
		£	£
2.	SURPLUS FOR THE YEAR		
	After providing for:		
	Remuneration of auditors (including VAT)	6,462	7,050
	Depreciation	23,581	29,688
		=====	=====
	After crediting:		
	Grants and fees from various sources	£887,141	£885,970
		=====	=====
3.	OTHER INCOME	£	£
	Gifts and donations	200	2,291
	Friends of Yehudi Menuhin School	4,137	5,713
	Deposit interest	6,490	7,131
	Sundry receipts	4,431	1,395
		-----	-----
		£15,258	£16,530
		=====	=====
4.	DEBTORS	£	£
	Fees and recharges receivable (less doubtful debts provision)	88,511	71,710
	Other debtors	2,894	883
	Prepayments	14,106	15,904
		-----	-----
		£105,511	£88,497
		=====	=====

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 1995
(Continued)

	1995	1994
	£	£
5. QUOTED INVESTMENTS consist of:		
General Investments		
Brought forward	278,227	258,498
Additions	67,239	-
Disposals	(39,796)	-
Adjustment for appreciation/(diminution)	1,087	-
Uplift to market value at year end	25,952	19,729
	<hr/>	<hr/>
Market value at 31.8.95	332,709	278,227
Transfer to Special Investments	(50,057)	-
	<hr/>	<hr/>
	282,652	278,227
	<hr/>	<hr/>
Special Investments		
Brought forward	333,001	310,280
Adjustment for appreciation/(diminution)	-	-
Uplift to market value at year end	324	22,721
	<hr/>	<hr/>
Market value at 31.8.95	333,325	333,001
Transfer from General Investments	50,057	-
	<hr/>	<hr/>
	383,382	333,001
	<hr/>	<hr/>
Market value of investments at 31.8.95	£666,034	£611,228
	=====	=====
Investments designated "Special" are held against Designated Endowment Fund set out in note 10.		
6. CASH AT BANK AND IN HAND	£	£
Restricted funds	9,489	12,848
Unrestricted funds	770,247	673,858
Designated Endowment Funds	8,624	50,057
	<hr/>	<hr/>
	£788,360	£736,763
	=====	=====
7. CREDITORS	£	£
Fees received in advance	65,516	53,661
PAYE and NIC	12,661	14,092
Accruals	28,759	54,143
	<hr/>	<hr/>
	£106,936	£121,896
	=====	=====

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1995
(Continued)

	1995		1994	
	£	£	£	£
8. GENERAL RESERVES are as follows:				
<u>Capital Fund</u>				
Balance at 31st August 1994 and 31st August 1995		227,407		227,407
<u>Development Project Appeal Fund</u>				
Balance at 1st September 1994	156,847		42,102	
Donations during year	81,690		152,113	
Interest received	8,052		2,755	
Less: Expenditure	(18,252)		(40,123)	
	228,337		156,847	
<u>Student Aid Fund</u>				
Balance at 1st September 1994	22,804		21,740	
Add: Concert receipts	12,893		8,801	
Donations from Friends of Yehudi Menuhin School	2,000		2,000	
	37,697		32,541	
Less: Expenditure on students	(10,174)		(9,737)	
	27,523		22,804	
<u>Grand Piano Fund</u>				
Balance at 1st September 1994	34,601		28,939	
Add: Donations during year	692		5,662	
Less: Expenditure	-		-	
	35,293		34,601	
<u>Kinder Music Club</u>				
Balance at 1st September 1994	2,566		2,534	
Income from club activities	3,152		9,500	
Expenditure on club activities	(3,208)		(9,468)	
	2,510		2,566	
	£521,070		£444,225	
	=====		=====	

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1995

(Continued)

	1995		1994	
	£	£	£	£
9. ENDOWMENT RESERVES are as follows:				
<u>Capital Fund</u>				
Capital at 1st September 1994		1,090,239		1,065,513
Legacies	6,218		4,997	
Profit on sale of investments	(5,274)		-	
Appreciation/(diminution) in value of investments	1,087		-	
		2,031		4,997
Uplift of Quoted Investments to Market Value		26,276		42,450
		1,118,546		1,112,960
Transfer to Designated Endowment Fund		(324)		(22,721)
<u>Eta Herbst Fund</u>				
Balance at 1st September 1994	-		-	
Capital receipt in year	-		50,057	
Transfer to Designated Endowment Fund	-		(50,057)	
<u>Income Fund</u>				
Balance at 1st September 1994	78,950		128,241	
Interest and dividends	60,225		36,910	
Transfer to Distributable Awards Fund	(20,131)		(13,260)	
Bursaries awarded from Income Fund	(39,875)		(72,941)	
		79,169		78,950
<u>Distributable Awards Fund</u> (Note 11)		9,489		12,848
		£1,206,880		£1,182,037
10. DESIGNATED ENDOWMENT FUND				
Consists of Funds designated for specific purposes:				
Brackenbury		8,538		8,360
Esso/Westminster		18,748		18,602
Eta Herbst		221,552		221,552
Cholmondeley		107,636		107,636
Sherman		10,763		10,763
Fermoy		16,145		16,145
Sir Ronald Harris Memorial Fund		8,241		-
Grisilda Kentner Memorial Fund		383		-
Represented by Special Investments/Cash - Notes 5 & 6		£392,006		£383,058

THE YEHUDI MENUHIN SCHOOL LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1995

(Continued)

11. **DISTRIBUTABLE AWARDS FUND**

	Brought forward £	Income received in year £	Awards made in year £	Carried forward £
Specifically Invested				
Brackenbury Fund	821	375	(390)	806
Esso/Westminster	2,169	806	-	2,975
Eta Herbst Fund	-	12,525	*(12,525)	-
Cholmondeley Fund	-	6,085	* (6,085)	-
Sherman Fund	-	608	* (608)	-
Fermoy Masterclass Fund	1,566	913	(669)	1,810
	-----	-----	-----	-----
	4,556	21,312	(20,277)	5,591
 Not Specifically Invested				
Prize Fund	2,125	1,538	(2,594)	1,069
Wallace Curzon Award	4,089	3,650	(6,988)	751
Albert Cowie	1,165	-	-	1,165
Sane Peace	913	-	-	913
	-----	-----	-----	-----
	£12,848	£26,500	£(29,859)	£9,489
	=====	=====	=====	=====

The balance undistributed at 31st August 1995 is represented by Restricted Funds at Bank.

* Awards totalling £19,218 have been allocated against the fees balances of specific pupils.