

*Companies House*

Company No. 556463

HEATHFIELD SCHOOL

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1994



HEATHFIELD SCHOOL

(A Company Limited by Guarantee)

DIRECTORS' REPORT

The Directors submit herewith their Report and Accounts for the year ended 31st August 1994.

DIRECTORS

The Directors during the year were:-

Mr. A.B.V. Hughes	(Chairman of the Council)
Mr. J.F. Meighan	(Chairman of the General Purposes Committee)
Mrs. D. A. Burgess	
Miss Nina Campbell	
Dr. S.P. Christie	(Retired 3rd March 1994)
Mrs. J. Dollar	
Dr. J.S. Eykyn	
Dr. A.E.C. Letley	
Mr. M. G. Packe	
Mr. I.A.D. Pilkington	
Mrs. C. Deedes	(Formerly Miss Caroline Lang)

ACTIVITIES

The Company is a Registered Charity, No. 309086, which operates as a non-profit making body and runs a Girls' School at Heathfield, Ascot, Berkshire.

REVIEW OF BUSINESS

The accounts for the year show an unappropriated surplus of income over expenditure of £40,047 after transfers to Reserves (1993: £46,473). As a Registered Charity all surpluses are applied for the benefit of the school.

This surplus has been arrived at without taking into account the expenditure incurred in the year of £217,469 on capital improvements.

ROTATION OF DIRECTORS

Mr J. F. Meighan, Mrs. J. Dollar and Mr. A. B. V. Hughes retire by rotation, but, being eligible, offer themselves for re-election.

HEATHFIELD SCHOOL

(A Company Limited by Guarantee)

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN CONNECTION WITH THE PREPARATION OF THESE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors 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 directors 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.

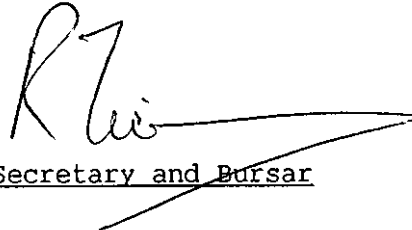
STAFF

The Directors wish to express their gratitude to the Headmistress (Mrs Julia Benammar) the Bursar (Mr Robert Tierney) and all other members of the Staff for their continued dedication to the interests of the pupils of Heathfield School.

AUDITORS

Reads & Co. were appointed to serve as the company's auditors with effect from 2 March 1994. However, Reads & Co. merged their practice with Grant Thornton with effect from 1 November 1994. A resolution for Grant Thornton to be appointed as the company's auditors will be proposed at the Annual General Meeting.

BY ORDER OF THE COUNCIL

  
Secretary and Bursar

Heathfield School,  
Ascot,  
Berkshire SL5 8BQ.

8<sup>th</sup> March 1995

HEATHFIELD SCHOOL

REPORT OF THE AUDITORS TO THE MEMBERS OF  
HEATHFIELD SCHOOL

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 directors and auditors**

As described on page 2, the company's directors 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 directors 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 the company's affairs as at 31st August 1994 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Grant Thomson*

CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS  
LONDON

DATE 8<sup>th</sup> March 1995

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

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
TURNOVER		2,593,983	2,423,421
Administration Expenses		2,452,906	2,264,029
		-----	-----
OPERATING PROFIT	1	141,077	159,392
Interest receivable		14,234	6,954
Interest payable	3	(15,174)	(19,493)
		-----	-----
SURPLUS ON ORDINARY ACTIVITIES		140,137	146,853
Transfer to reserves	10	100,090	100,380
		-----	-----
UNAPPROPRIATED SURPLUS FOR THE YEAR		40,047	46,473
SURPLUS BROUGHT FORWARD		1,203,095	1,156,622
		-----	-----
SURPLUS CARRIED FORWARD		£1,243,142	£1,203,095
		=====	=====

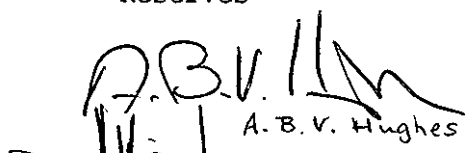
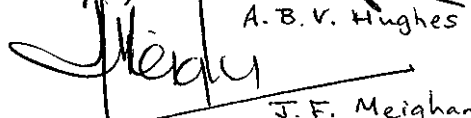
There were no recognised gains or losses other than the surplus for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

# HEATHFIELD SCHOOL

## BALANCE SHEET, 31ST AUGUST 1994

	Notes	1994	1993
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	2,603,645	2,448,817
Investments	5	109	109
		-----	-----
		2,603,754	2,448,926
<b>CURRENT ASSETS</b>			
Stocks	6	14,537	13,361
Debtors	7	708,557	728,825
Cash at bank and in hand		58,748	68,613
		-----	-----
		781,842	810,799
<b>CREDITORS</b>			
Amounts falling due within one year	8	1,151,292	1,185,493
		-----	-----
<b>NET CURRENT LIABILITIES</b>		(369,450)	(374,694)
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,234,304	2,074,232
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	151,630	131,695
		-----	-----
		£2,082,674	£1,942,537
		=====	=====
<b>RESERVES</b>			
Income and expenditure account		1,243,142	1,203,095
Development Reserve	10	648,000	548,000
Bursary Reserve		17,101	17,101
Appeal and organ fund			
Reserves	10	174,431	174,341
		-----	-----
		£2,082,674	£1,942,537
		=====	=====

  
 A.B.V. Hughes )  
  
 J.F. Meighan )

Directors &  
 Members of the Council

The financial statements were approved by the Directors and Members of the Council on 8 March 1995

The accompanying accounting policies and notes form an integral part of these financial statements.

HEATHFIELD SCHOOL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	12	314,675	199,308
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		14,234	6,954
Interest paid		(15,174)	(19,493)
		-----	-----
Net cash (outflow) from returns on investments and servicing of finance		(940)	(12,539)
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		217,469	103,957
Receipts from sales of tangible fixed assets		(825)	(1,225)
		-----	-----
Net cash outflow from investing activities		(216,644)	(102,732)
		-----	-----
INCREASE IN CASH AND CASH EQUIVALENTS	13,14	£97,091	£84,037
		=====	=====

The accompanying accounting policies and notes form an integral part of these financial statements.

HEATHFIELD SCHOOL

ACCOUNTING POLICIES

a) Basis of accounting

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

b) Turnover

Turnover represents basic fees charged to pupils, including incidental fees and disbursements.

c) Tangible fixed assets

No depreciation has been provided on freehold buildings as the maintenance cost charged against income is considered by the Directors to make good any depreciation suggested by S.S.A.P.12.

Depreciation is provided on cost at the following rates in order to write off other assets over their estimated useful lives:

Equipment	20%
Motor vehicles	20%
Organ and Grand Piano	5%

d) Stock

Stock is valued at the lower of cost and value to the school.

e) Leasing and Hire Purchase Commitments

Rentals paid under leases are charged to the Income and Expenditure Account as incurred.