

GLENDOWER SCHOOL TRUST LIMITED

Incorporated under the Companies Act  
1948 as a Company limited by Guarantee  
and not having a Share Capital.

Registered as a Charity under Section 4  
of the Charities Act 1960.

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REPORT OF THE GOVERNORS

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1984

CONTENTS

<u>Page</u>	
1	Notice of Meeting
2	Report of the Governors
3	Report of the Auditors
4	Income and Expenditure Account
5	Balance Sheet
6	Statement of Source and Application of Funds
7 - 9	Notes to the Accounts



RUSSELL, OHLY & CO.  
Chartered Accountants

GLENDOWER SCHOOL TRUST LIMITED

GOVERNORS

Mr. S.M.H. Raison (Chairman)

Mr. A.R. Courage, A.R.I.C.S.	Lord Forte of Ripley
Miss R. Kinman, B.A.	Mr. P.W.M. Korner
Miss S.A.C. Lloyd, B.A.	Mrs. P. Le Pelley, B.Sc., D.Phil.
His Honour Judge White	Lady Woolf

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the above Company will be held at No. 87 Queen's Gate, London, S.W.7 on Wednesday, 6th March 1985 at 5.30 p.m. for the following purposes :-

1. To receive the Report of the Governors and Statement of Accounts for the year ended 31st August 1984 and the Report of the Auditors thereon.
2. To transact any other business which may be dealt with at the Annual General Meeting.

BY ORDER OF THE GOVERNORS

M.J. LYNAGH

Secretary

94 Church Road  
HOVE  
East Sussex  
BN3 2EF

7th February 1985

GLENDOWER SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS

The Governors submit their Report and Statement of Accounts for the year ended 31st August 1984.

1. GOVERNORS

The following Governors were Members of the Board throughout the financial year :-

Mr. S.M.H. Raison (Chairman)  
Mr. A.R. Courage, A.R.I.C.S.  
Lord Forte of Ripley  
Miss R. Kinman, B.A.  
Mr. P.W.M. Korner  
Miss S.A.C. Lloyd, B.A.  
Mrs. P. Le Pelley, B.Sc., D.Phil.  
His Honour Judge White  
Lady Woolf

2. ACTIVITY

The Trust carries on an Independent Preparatory and Pre-Preparatory Day School for Girls at No. 87 Queen's Gate, London S.W.7.

3. FIXED ASSETS

Acquisitions of Fixed Assets during the year are shown in the Notes to the Accounts.

The Governors consider the Freehold Property shown in the Accounts at £330,289 to be worth more than that figure, but the exact amount cannot be determined without a further professional valuation.

4. RESULTS

A summary of the results for the year is given on page 4. The surplus for the year amounted to £28,244, which has been added to the General Fund.

The Governors consider the results for the year to be satisfactory.

5. AUDITORS

The Auditors, Messrs. Russell, Ohly & Co., Chartered Accountants, offer themselves for re-appointment.

BY ORDER OF THE GOVERNORS

M.J. LYNAGH

Secretary

94 Church Road,  
HOVE, East Sussex.  
BN3 2EF

21st November 1984

REPORT OF THE AUDITORS

TO THE MEMBERS OF GLENDOWER SCHOOL TRUST LIMITED

We have audited the financial statements on pages 4 to 9 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention (as modified by the revaluation of freehold property), give a true and fair view of the state of the Company's affairs at 31st August 1984 and of its surplus and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

RUSSELL, OHLY & CO.

Chartered Accountants

94 Church Road,  
HOVE, East Sussex.  
BN3 2EF

21st November 1984

GLENDOWER SCHOOL TRUST LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31ST AUGUST 1984

	<u>Notes</u>			<u>1983</u>	
		£	£	£	£
TURNOVER - Fee Income	1		299,135		304,520
OTHER OPERATING INCOME					
Surplus on Recharges			<u>2,616</u>		<u>2,833</u>
			301,751		307,353
LESS: Auditors' Remuneration		1,350		1,275	
Consumables and External					
Charges		77,041		77,301	
Staff Costs	2	209,913		222,135	
Depreciation	1	<u>9,169</u>	<u>297,473</u>	<u>8,835</u>	<u>309,546</u>
<u>SURPLUS/(DEFICIT) ON SCHOLASTIC ACTIVITIES</u>			4,278		(2,193)
INTEREST RECEIVABLE			<u>24,536</u>		<u>16,811</u>
			28,814		14,618
INTEREST PAYABLE	3		<u>570</u>		<u>880</u>
SURPLUS ON ORDINARY ACTIVITIES			28,244		13,738
EXTRAORDINARY SURPLUS ON SALE OF SENIOR SCHOOL		-		52,067	
LESS: TRANSFER TO CAPITAL RESERVE		-	-	<u>52,067</u>	-
<u>SURPLUS FOR THE FINANCIAL YEAR</u>			<u>£28,244</u>		<u>£13,738</u>

GLENDOWER SCHOOL TRUST LIMITED

BALANCE SHEET - AS AT 31ST AUGUST 1984

	<u>Notes</u>	£	£	<u>31st August</u> <u>1983</u>	£	£
<b>FIXED ASSETS</b>						
Tangible Assets	4		352,447			349,677
Investments	5		<u>212,000</u>			<u>165,000</u>
			564,447			514,677
<b>CURRENT ASSETS</b>						
Debtors	6	20,469		9,831		
Investments		49,105		-		
Cash at Bank and in Hand		<u>24,219</u>		<u>87,196</u>		
		93,793		<u>97,027</u>		
<b>CREDITORS</b>						
Amounts falling due within one year	7	<u>76,548</u>		<u>58,229</u>		
<b>NET CURRENT ASSETS</b>			<u>17,245</u>			<u>38,798</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			581,692			553,475
<b>CREDITORS</b>						
Amounts falling due after more than one year :						
Debentures	8		<u>3,800</u>			<u>4,750</u>
			<u>£577,892</u>			<u>£548,725</u>
<b>GENERAL FUND</b>	9		225,051			196,807
<b>RESERVES</b>	10		351,736			350,811
<b>SPECIAL FUND</b>	11		<u>1,105</u>			<u>1,107</u>
			<u>£577,892</u>			<u>£548,725</u>

*Smt R. R. R.*

*A. R. R.*

Governors

Approved by the Board on *21<sup>st</sup> November 1984.*

GLENDOWER SCHOOL TRUST LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 31ST AUGUST 1984

	£	£	£	£	1983	£
SOURCE OF FUNDS						
Surplus for the Year			28,244			13,738
Adjustment for Items not involving the movement of Funds -						
Depreciation		9,169		8,835		
Transfer to Buildings						
Maintenance Reserve		<u>6,000</u>	<u>15,169</u>	<u>5,400</u>		<u>14,235</u>
			43,413			27,973
FUNDS FROM OTHER SOURCES						
Proceeds from Sale of Senior School		-		208,902		
Loan repayment received		3,000		-		
Donation from Parents' Association		<u>370</u>	<u>3,370</u>	<u>485</u>		<u>209,387</u>
TOTAL FUNDS GENERATED			46,783			237,360
APPLICATION OF FUNDS						
Purchase of Fixed Assets -						
Tangible Assets	11,939			13,897		
Investments	<u>50,000</u>	61,939		165,000		
Repayment of Debentures		950		5,650		
Expenditure charged to Buildings						
Maintenance Reserve		5,445		7,852		
Net Payments on Special Fund		<u>2</u>	<u>(68,336)</u>	<u>250</u>		<u>(192,649)</u>
<u>(DECREASE)/INCREASE IN FUNDS</u>			<u>£(21,553)</u>			<u>£44,711</u>
REPRESENTED BY (DECREASE)/INCREASE IN WORKING CAPITAL						
Debtors		10,638		(1,548)		
Investments		49,105		(1,357)		
Creditors		(18,319)		28,359		
Movement in Net Liquid Funds :						
Cash at Bank and in Hand		<u>(62,977)</u>		<u>19,257</u>		
			<u>£(21,553)</u>			<u>£44,711</u>

GLENDOWER SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1984

1. ACCOUNTING POLICIES

a) Basis of Accounting

The Accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets.

b) Turnover

Turnover represents fee income net of payments made for pupils.

c) Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life :-

Freehold Property	-	2% on cost (since 1st September 1980)
Furniture and Equipment	-	10% on written down value

2. STAFF COSTS

	<u>1984</u>	<u>1983</u>
Wages and Salaries	£186,131	£188,934
Social Security Costs	14,521	14,048
Other Pension Costs	9,261	8,609
Redundancy and Ex-Gratia Payments	<u>          -</u>	<u>10,544</u>
	<u>£209,913</u>	<u>£222,135</u>

The average number of employees during the year was as follows :-

	<u>1984</u>	<u>1983</u>
Teachers	19	21
Domestics	4	7
Administrative Staff	<u>3</u>	<u>2</u>
	<u>26</u>	<u>30</u>

3. INTEREST PAYABLE

	<u>1984</u>	<u>1983</u>
Debentures	£570	£880
	<u>          </u>	<u>          </u>



GLENDOWER SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 1984

**4. TANGIBLE FIXED ASSETS**

	<u>Freehold Property</u>	<u>Furniture and Equipment</u>	<u>Total</u>
Cost or Valuation			
As at 1st September 1983	£350,799	£27,780	£378,579
Additions	5,875	6,064	11,939
As at 31st August 1984	<u>356,674</u>	<u>33,844</u>	<u>390,518</u>
Depreciation			
As at 1st September 1983	19,329	9,573	28,902
Charge for Year	7,056	2,113	9,169
As at 31st August 1984	<u>26,385</u>	<u>11,686</u>	<u>38,071</u>
Written Down Values			
At 31st August 1984	<u>£330,289</u>	<u>£22,158</u>	<u>£352,447</u>
At 31st August 1983	<u>£331,470</u>	<u>£18,207</u>	<u>£349,677</u>

The Freehold Property cost or valuation at 31st August 1984 comprises the 1978 valuation of £250,000 and subsequent expenditure of £106,674. Included in the aggregate depreciation of £26,385 is £12,704 (1983 £9,528) relating to the revaluation surplus of £158,804.

No Capital Expenditure has been authorised or contracted for at the date of the Balance Sheet (1983 £ NIL).

**5. INVESTMENTS**

	<u>1984</u>	<u>1983</u>
National Savings Bank	£200,000	£ -
Central Board of Finance of the Church of England	-	150,000
Loan to Mr. and Mrs. D.B. Harper	<u>12,000</u>	<u>15,000</u>
	<u>£212,000</u>	<u>£165,000</u>

The loan to Mr. and Mrs. Harper is repayable by annual instalments of £3,000. The interest charged is 3% above Bank Base Rate.

**6. DEBTORS**

	<u>1984</u>	<u>1983</u>
Debtors - Pupils' Accounts	£2,074	£ 840
Interest Receivable	10,645	5,704
Prepayments	<u>7,750</u>	<u>3,287</u>
	<u>£20,469</u>	<u>£9,831</u>

**7. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>1984</u>	<u>1983</u>
Fees Received in Advance	£45,954	£41,138
Social Security and other Taxes	6,752	4,597
Other Creditors	17,609	8,000
Accruals	5,283	3,544
Debentures (See Note 7)	<u>950</u>	<u>950</u>
	<u>£76,548</u>	<u>£58,229</u>

GLENDOWER SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 1984

8. DEBENTURES

The outstanding amount of Debentures is as follows :-

	<u>1984</u>	<u>1983</u>
Falling due within one year	£ 950	£ 950
Falling due after more than one year	<u>3,800</u>	<u>4,750</u>
	<u>£4,750</u>	<u>£5,700</u>

Interest at 10% is payable on the Debentures which are repayable in annual instalments of £950.

9. GENERAL FUND

	<u>1984</u>	<u>1983</u>
As at 1st September 1983	£196,807	£183,069
Surplus for Year (See Page 4)	<u>28,244</u>	<u>13,738</u>
	<u>£225,051</u>	<u>£196,807</u>

10. RESERVES

	<u>Capital Reserve</u>	<u>Maintenance of Buildings Reserve</u>	<u>Total</u>
As at 1st September 1983	£341,927	£8,884	£350,811
Transfer from Income and Expenditure Account	-	6,000	6,000
Donation from Parents' Association	<u>370</u>	<u>-</u>	<u>370</u>
	342,297	14,884	357,181
<u>Less: Amounts expended in Year</u>	<u>-</u>	<u>5,445</u>	<u>5,445</u>
As at 31st August 1984	<u>£342,297</u>	<u>£9,439</u>	<u>£351,736</u>

11. SPECIAL FUND

	<u>The Mrs. Ricketts Memorial Fund</u>
As at 1st September 1983	£1,107
Income for the Year	<u>58</u>
	1,165
Prizes awarded in Year	<u>60</u>
	<u>£1,105</u>