

1789733
9

ST PHILIP'S SCHOOL TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ACCOUNTS

FOR THE PERIOD FROM 6TH SEPTEMBER 1984 TO 31ST AUGUST 1985

INDEX

REPORT OF THE GOVERNING BODY	1
INCOME AND EXPENDITURE ACCOUNT	2
BALANCE SHEET	3
SOURCE AND APPLICATION OF FUNDS	4
NOTES TO THE ACCOUNTS	5
REPORT OF THE AUDITORS	8



ST PHILIP'S SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE GOVERNING BODY
FOR THE PERIOD FROM 6TH SEPTEMBER 1984 TO 31ST AUGUST 1985

GOVERNING BODY

The following have served during the Period:

	DR P.F. DOHERTY	CHAIRMAN
K. ESCOTT		BRIGADIER J. ROBERTS OBE
P. HICKMAN		M. ROE MA, L-es-L
REV. P. KEELY ODC		J. SCANLAN KCHS
MRS O. LEIGH-WOOD AIL		T. STRANACK BA
MRS P. MATHIAS BA, DipEd		M. TUDOR
L. PARDOE		P. VINCENT MA

SECRETARY

MRS P. CHANDLER

REGISTERED OFFICE

38 NORTH AUDLEY STREET, LONDON, W1Y 1WG

STATUS

The Trust is a Company limited by guarantee. It was incorporated on 7th February 1984, otherwise than for profit, and is registered as a Charity. It owns St Philip's School, 6 Wetherby Place, Kensington, London, SW7. The liability of each member is restricted to £1.

RESULTS AND FUTURE PROSPECTS

The results for the period are as shown on page 2. The Governors consider that the deficit on ordinary activities for the first period is satisfactory and it is hoped that this will be eliminated in the following year.

TANGIBLE FIXED ASSETS

The movements in Tangible Fixed Assets are set out in Note 7 on Page 6.

AUDITORS

C.B. Edwards & Co. have indicated their willingness to be re-appointed as Auditors of the Company for the ensuing year in accordance with the provisions of Section 384(1) of the Companies Act 1985.

BY ORDER OF THE GOVERNING BODY

P. Chandler

MRS P. CHANDLER
SECRETARY

21st April, 1986

ST PHILIP'S SCHOOL TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD FROM 6TH SEPTEMBER 1984 TO 31ST AUGUST 1985

	<u>NOTES</u>	<u>PERIOD FROM</u> <u>6.9.1984 TO</u> <u>31.8.1985</u>	
		£	£
<u>INCOME</u>			
FEES	2	149175	
OTHER INCOME - DEPOSIT INTEREST		932	
			150107
<u>EXPENDITURE</u>			
STAFF COSTS	3	101199	
SCHOOL EXPENSES		41516	
OTHER COSTS	4	1117	
			143832
			6275
<u>INTEREST PAYABLE AND SIMILAR CHARGES</u>	5		13406
<u>(DEFICIT) ON ORDINARY ACTIVITIES</u>			(7131)
SURPLUS ON FUNDING ACTIVITIES (NET)	6	20066	
<u>LESS</u> TRANSFER TO APPEAL FUND		20066	
			-
<u>(DEFICIT) FOR THE FINANCIAL PERIOD</u>			(7131)

THE NOTES ON PAGES 5 TO 7 FORM PART OF THESE ACCOUNTS

ST PHILIP'S SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AT 31ST AUGUST 1985

	<u>NOTES</u>	<u>31.8.1985</u>
		£ £
<u>FIXED ASSETS</u>	7	175869
<u>CURRENT ASSETS</u>		
DEBTORS	8	11421
CASH AT BANK AND IN HAND		29916
		<u>41337</u>
<u>CREDITORS</u>		
AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(58871)
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>(17534)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		158335
<u>CREDITORS</u>		
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	(145400)
		<u>12935</u>
<u>REPRESENTED BY</u>		
ACCUMULATED FUND - DEFICIT		(7131)
APPEAL FUND		20066
		<u>12935</u>
		<u>12935</u>

Peter Doherty
.....)
.....) GOVERNORS
.....)

THE NOTES ON PAGES 5 TO 7 FORM PART OF THESE ACCOUNTS

ST PHILIP'S SCHOOL TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

SOURCE AND APPLICATION OF FUNDS
FOR THE PERIOD FROM 6TH SEPTEMBER 1984 TO 31ST AUGUST 1985

	<u>31.8.1985</u>	
	£	£
<u>SOURCE OF FUNDS</u>		
(DEFICIT) ON ORDINARY ACTIVITIES	(7131)	
ADJUSTMENT FOR ITEM NOT INVOLVING THE MOVEMENT OF FUNDS - DEPRECIATION	542	
		(6589)
<u>FROM OTHER SOURCES</u>		
FUNDING ACTIVITIES (NET)	20066	13477
<u>APPLICATION OF FUNDS</u>		
PURCHASES OF TANGIBLE FIXED ASSETS		(176411)
		(162934)
<u>(INCREASE) DECREASE IN WORKING CAPITAL</u>		
DEBTORS	(11421)	
CREDITORS		
AMOUNTS FALLING DUE WITHIN ONE YEAR	58871	
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	38000	85450
<u>NET (OUTFLOW) OF FUNDS</u>		(77484)
<u>NET BANK BORROWINGS AT END OF PERIOD</u>		(77484)
<u>REPRESENTED BY</u>		
BANK LOAN	(107400)	
CASH AT BANK AND IN HAND	29916	
		(77484)

ST PHILIP'S SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS AT 31ST AUGUST 1985

31.8.1985

£

1. ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost basis of accounting.

(b) TANGIBLE FIXED ASSETS

All tangible assets are included in the accounts at original cost less aggregate depreciation.

(1) FREEHOLD PROPERTY

The Governors are of the opinion that although it has not been professionally valued the value of the freehold property at 6 Wetherby Place, London, SW7 is in excess of the cost. They do not feel that the time is opportune to include this increase in the accounts and in view of this no depreciation has been charged.

(2) FURNITURE AND EQUIPMENT

Depreciation has been included in the accounts on a reducing basis at 20% per annum of the written down value.

2. INCOME

Fees represent the amount receivable for fees and reimbursed expenses earned during the period.

3. STAFF COSTS

Staff Costs consist of:

Wages and Salaries	92232
Social Security Costs	8967

101199

The average number of persons employed during the period was:

18

Governor's Emoluments

NIL

4. OTHER COSTS

Depreciation of Tangible Fixed Assets	542
Auditors Remuneration	575

1117

5. INTEREST PAYABLE AND SIMILAR CHARGES

Interest on Overdraft (Secured) Since Repaid	3
--	---

Interest on Bank Loan (Secured)	13403
---------------------------------	-------

Interest on Long Term Loan from Midland Bank PLC
at the rate of 1% over the Midland Bank base rate.

13406

ST PHILIP'S SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS AT 31ST AUGUST 1985 continued

6. SURPLUS ON FUNDING ACTIVITIES (NET)

Certain fund raising activities took place during the period and the net proceeds have been transferred to the credit of the Appeal Fund.

7. TANGIBLE FIXED ASSETS

	£	£	£
	FREEHOLD PROPERTY	FURNITURE & EQUIPMENT	TOTAL
COST			
Purchased During Period	173700	2711	176411
Cost at 31st August 1985	173700	2711	176411
DEPRECIATION			
This Period's Charge	-	542	542
Depreciation at 31st August 1985	-	542	542
NET BOOK VALUE AT 31ST AUGUST 1985	173700	2169	175869

Contracts for Capital Expenditure on modernising the Freehold Property not provided in these accounts amount to £16000

8. DEBTORS

Amounts falling due within one year	11376
Debtors	45
Prepayments	
	<u>11421</u>

9. CREDITORS

Amounts falling due within one year	22639
Creditors	12000
Current Instalments due on Bank Loan (see note 10)	23994
Other Creditors	238
Accruals and Deferred Income	
	<u>58871</u>

Other Creditors include:

Improvements to Freehold Property	21000
Taxation and Social Security	2994
	<u>23994</u>

ST PHILIP'S SCHOOL TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS AT 31ST AUGUST 1985 continued

10. CREDITORS

Amounts falling due after more than one year

Short Term Bank Loan (Secured)

Repayable within 5 years

60000

Less Current Instalments (see note 9)

12000

48000

Medium Term Bank Loan (Secured)

Repayable after more than 5 years

47400

95400

The Bank Loan is secured on the Freehold Property. Since the date of these accounts it has been agreed that the Loan is repayable at the rate of £1000 per month.

Long Term Loan (Secured)

The Loan from D.R. Atkinson is secured by a second charge on the Freehold Property.

After an interest free period of one year, interest is payable at the Midland Bank PLC base lending rate from 6th September 1985. The Loan is repayable after ten years.

50000

145400

11. TAXATION

No liability to Corporation Tax is expected to arise on these accounts.

12. APPROVAL OF ACCOUNTS

The accounts were approved by the Governing Body on 21st April, 1986.

ST PHILIP'S SCHOOL TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE AUDITORS

TO THE MEMBERS OF ST PHILIP'S SCHOOL TRUST LIMITED

We have audited the accounts on pages 2 to 7 in accordance with approved auditing standards having regard to the matters referred to in the following paragraphs.

In common with many businesses of similar size the organisation the Company's system of control is dependent upon the close involvement of the Governors. Where independent confirmation of the completeness of the accounting records was therefore not available, we have accepted assurances from the Governors that all the Company's transactions have been reflected in the records.

Subject to the matters referred to above, in our opinion, the accounts give on the historical cost basis of accounting, a true and fair view of the state of affairs of the Company at 31st August, 1985 and of the loss and source and application of funds for the period ended on that date and comply with the Companies Act 1985.

C B Edwards R

C.B. EDWARDS & CO

CHARTERED ACCOUNTANTS

18 Queensgate Place
London, SW7 5NY

21st April, 1986