

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

REPORT OF THE GOVERNING BODY
FOR THE YEAR ENDED 31ST AUGUST 1997

GOVERNING BODY

The following have served during the Year:

DR PF DOHERTY	CHAIRMAN
REV R. CREIGHTON-JOBE	J. SCANLAN KCSG KC*HS
J. McINTOSH	MRS F. SCOONES Resigned 12.7.1997
N. McLEOD	T. STRANACK BA
L. PARDOE	D. TERRY
P. RYAN	

SECRETARY

MRS P. CHANDLER

REGISTERED IN ENGLAND

NO. 01789733

REGISTERED OFFICE

6 WETHERBY PLACE, LONDON, SW7 4NE

The Governors present their Annual Report and Audited Financial Statements for the year ended 31st August 1997.

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. Charity No.288887. It owns St Philip's School, 6 Wetherby Place, Kensington, London, SW7. The liability of each member is restricted to £1.

PRINCIPAL ACTIVITY

The School promotes and provides for the advancement of education of children.

RESULTS AND FUTURE PROSPECTS

The results for the year are as shown on page 4. The net resources for the year before the revaluation of the property was £27589 (1996 £25854).

The Governors are pleased to report another surplus, and they continue to seek suitable school buildings elsewhere in the near vicinity. They have included a revaluation of the Freehold Land & Buildings in these financial statements.

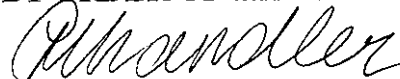
TANGIBLE FIXED ASSETS

The movements in Tangible Fixed Assets are set out in Note 6 on Page 8.

AUDITORS

C.B. Edwards & Co. have expressed their willingness to continue in office and a resolution will be proposed at the Annual General Meeting to re-appoint them as Auditors to the Company.

BY ORDER OF THE GOVERNING BODY



MRS P. CHANDLER
SECRETARY

2nd February 1998



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

RESPONSIBILITY OF THE GOVERNORS

FOR PREPARATION OF THE FINANCIAL STATEMENTS

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 Company 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 Company 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 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.

ST PHILIP'S SCHOOL TRUST LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 1997

NOTES	GENERAL FUND	APPEAL FUND	PRIZE FUND	TOTAL FUNDS 1997	TOTAL FUNDS 1996
	£	£	£	£	£
<u>INCOME AND EXPENDITURE</u>					
<u>INCOMING RESOURCES</u>					
2	465705	-	-	465705	430583
Fees					-
Rent Received	200	-	-	200	6977
Donations	544	-	-	544	3146
Deposit Interest	4714	-	-	4714	
	471163	-	-	471163	440706
<u>TOTAL INCOMING RESOURCES</u>					
<u>RESOURCES EXPENDED</u>					
<u>DIRECT CHARITABLE EXPENDITURE</u>					
3	316424	-	-	316424	298201
Staff Costs					106207
School Expenses	109131	-	-	109131	10443
Other Costs	18009	-	-	18009	1
Interest Payable	10	-	-	10	
	443574	-	-	443574	414852
<u>TOTAL RESOURCES EXPENDED</u>					
<u>NET INCOMING RESOURCES</u>					
<u>BEFORE TRANSFERS</u>					
9	27589	-	-	27589	25854
Transfer between Funds	210	-	(210)	-	-
Transfer to Appeal Fund	(107)	107	-	-	-
	27692	107	(210)	27589	25854
<u>NET INCOMING RESOURCES</u>					
<u>AFTER TRANSFERS</u>					
C/f					

ST PHILIP'S SCHOOL TRUST LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 1997

	NOTES	GENERAL FUND	APPEAL FUND	PRIZE FUND	TOTAL FUNDS 1997	TOTAL FUNDS 1996
B/f		27692	107	(210)	27589	25854
Revaluation of Freehold Land & Buildings	6	329896	-	-	329896	-
<u>NET MOVEMENT IN FUNDS</u>		357588	107	(210)	357485	25854
FUND BALANCES AT 1.9.1996		139630	107527	2100	249257	223403
FUND BALANCES AT 31.8.1997		497218	107634	1890	606742	249257

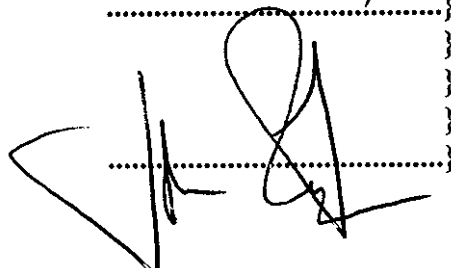
ST PHILIP'S SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AT 31ST AUGUST 1997

	NOTES	31.8.1997		31.8.1996	
		£	£	£	£
<u>FIXED ASSETS</u>					
TANGIBLE ASSETS	6		555223		238292
<u>CURRENT ASSETS</u>					
DEBTORS	7	12907		10502	
CASH AT BANK					
AND IN HAND		101991		55633	
		<u>114898</u>		<u>66135</u>	
<u>CREDITORS</u>					
AMOUNTS FALLING					
DUE WITHIN ONE					
YEAR	8	(63379)		(55170)	
<u>NET CURRENT ASSETS</u>			51519		10965
			<u>606742</u>		<u>249257</u>
			<u><u>606742</u></u>		<u><u>249257</u></u>
<u>REPRESENTED BY</u>					
FUNDS					
Unrestricted		497218		139630	
Restricted	9	109524		109627	
		<u>606742</u>		<u>249257</u>	
			<u>606742</u>		<u>249257</u>
			<u><u>606742</u></u>		<u><u>249257</u></u>

APPROVED BY THE GOVERNORS AND SIGNED ON 2ND FEBRUARY 1998

Peter Doherty



GOVERNORS

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 1997

	NOTES	YEAR ENDED 31.8.1997	YEAR ENDED 31.8.1996
		£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	12	36963	27704
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE (NET)		4704	3145
INCREASE IN CASH IN THE YEAR		<u>41667</u>	<u>30849</u>

**RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET FUNDS**

INCREASE IN CASH IN THE YEAR		41667	30849
OPENING FUNDS AT 1.9.1996		55633	24784
CLOSING FUNDS AT 31.8.1997	13	<u>97300</u>	<u>55633</u>

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

NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1997

	31.8.1997	31.8.1996
	£	£
1. <u>ACCOUNTING POLICIES</u>		
(a)BASIS OF ACCOUNTING		
The financial statements have been prepared under the historical cost basis of accounting.		
(b)DEPRECIATION		
Depreciation is provided on all tangible fixed assets except freehold land to write off the cost of those assets over their expected useful lives as follows:		
Depreciation on Freehold Buildings	2.5% p.a. of cost.	
Depreciation on Furniture & Equipment	20.0% p.a. of the written down value.	
2. <u>INCOMING RESOURCES</u>		
Fees represent the amount receivable for fees earned and reimbursed expenses recovered during the year.		
3. <u>STAFF COSTS</u>		
Staff Costs consist of :		
Wages and Salaries	276887	261649
Social Security Costs	25893	24750
Other Pension Costs	13644	11802
	<hr/> 316424	<hr/> 298201
The average number of persons employed during the year was	<hr/> 14	<hr/> 14
	<hr/> <hr/>	<hr/> <hr/>
Governors' Emoluments	NIL	NIL
4. <u>OTHER COSTS</u>		
Hire of Equipment - Operating Lease	3869	3807
Depreciation of Tangible Fixed Assets	12965	5461
Auditors Remuneration	1175	1175
	<hr/> 18009	<hr/> 10443
	<hr/> <hr/>	<hr/> <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1997 Continued

	31.8.1997	31.8.1996
	£	£
5. <u>INTEREST PAYABLE AND SIMILAR CHARGES</u>		
Interest on Overdraft (Secured) Since Repaid	10	1
	<u>10</u>	<u>1</u>
	<u><u>10</u></u>	<u><u>1</u></u>

6. TANGIBLE FIXED ASSETS

	FREEHOLD LAND & BUILDINGS	FURNITURE & EQUIPMENT	TOTAL	TOTAL
<u>COST OR VALUATION</u>				
Cost at 1st Sept. 1996	270104	9924	280028	280028
Revaluation	329896	-	329896	-
At 31st August 1997	<u>600000</u>	<u>9924</u>	<u>609924</u>	<u>280028</u>
<u>DEPRECIATION</u>				
Depreciation at 1st Sept. 1996	34144	7592	41736	36275
This Year's Charge	12499	466	12965	5461
Depreciation at 31st Aug. 1997	<u>46643</u>	<u>8058</u>	<u>54701</u>	<u>41736</u>
<u>NET BOOK VALUE AT 31ST AUGUST 1997</u>	<u>553357</u>	<u>1866</u>	<u>555223</u>	<u>-</u>
<u>NET BOOK VALUE AT 31ST AUGUST 1996</u>	<u>235960</u>	<u>2332</u>	<u>-</u>	<u>238292</u>

The Governors are of the opinion that the value of the freehold property at 6 Wetherby Place, London, SW7 4NE is estimated to be £600,000 and this value has been incorporated in these financial statements.

ST PHILIP'S SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1997 Continued

	31.8.1997	31.8.1996
	£	£
7. DEBTORS		
Amounts falling due within one year		
Debtors	11612	8522
Other Debtors	1100	1800
Prepayments and Accrued Income	195	180
	<u>12907</u>	<u>10502</u>
	<u><u> </u></u>	<u><u> </u></u>
8. CREDITORS		
Amounts falling due within one year		
Bank Overdraft (Secured)	4691	-
Trade Creditors	3525	3231
Other Creditors		
Fees Received in Advance	55163	51749
Accruals and Deferred Income	-	190
	<u>63379</u>	<u>55170</u>
	<u><u> </u></u>	<u><u> </u></u>
9. RESTRICTED FUNDS		
(A) APPEAL FUND	107634	107527
(B) PRIZE FUND	1890	2100
	<u>109524</u>	<u>109627</u>
	<u><u> </u></u>	<u><u> </u></u>

Contributions received are included in the Prize Fund when received and are credited to income in ten equal instalments.

10. OPERATING LEASE

At 31st August 1997 the Company had annual commitments under a non-cancellable operating lease which expires:

Within One Year	-	-
In the second to fifth years inclusive	11606	15228
	<u>11606</u>	<u>15228</u>
	<u><u> </u></u>	<u><u> </u></u>

11. PENSION CONTRIBUTIONS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £13644 (1996 £11802). There were no contributions payable to the fund at the year end, nor any amounts paid in advance.

ST PHILIP'S SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1997 Continued

31.8.1997 31.8.1996
£ £

12. ADJUSTMENT OF NET INCOMING RESOURCES BEFORE TRANSFERS
TO NET CASH INFLOW FROM OPERATING ACTIVITIES

Net Incoming Resources before transfers	27589	25854
Depreciation Charges	12965	5461
Interest Receivable	(4714)	(3146)
Interest Payable	10	1
(Increase) in Debtors	(2405)	(452)
Increase (Decrease) in Creditors	3518	(14)
	<hr/>	<hr/>
NET CASH INFLOW FROM OPERATING ACTIVITIES	36963	27704
	<hr/>	<hr/>

13. ANALYSIS OF NET FUNDS

	31.8.1997	31.8.1996	CHANGE IN YEAR
Funds in Year to 31st August 1997			
Cash at Bank	101991	55633	46358
Bank Overdraft	(4691)	(-)	(4691)
	<hr/>	<hr/>	<hr/>
	97300	55633	41667
	<hr/>	<hr/>	<hr/>
	31.8.1996	31.8.1995	CHANGE IN YEAR
Funds in Year to 31st August 1996			
Cash at Bank	55633	25370	30263
Bank Overdraft	-	(586)	586
	<hr/>	<hr/>	<hr/>
	55633	24784	30849
	<hr/>	<hr/>	<hr/>

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 Financial Statements on pages 3 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As described on page 2 the Company's Governors 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 judgments made by the Governors 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 1997 and of its surplus and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

C B Edwards & Co

C.B. EDWARDS & CO.

**CHARTERED ACCOUNTANTS
and Registered Auditors**

2nd March 1998

Little Rushford
Lingfield
Surrey. RH7 6DA