

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

178973

REPORT OF THE GOVERNING BODY
FOR THE YEAR ENDED 31ST AUGUST 1986

GOVERNING BODY

The following have served during the Year:

K. ESCOTT	DR P.F. DOHERTY	CHAIRMAN
P. HICKMAN		BRIGADIER J. ROBERTS OBE
REV. P. KEELY ODC		M. ROE MA, L-es-L
MRS O. LEIGH-WOOD AIL		J. SCANLAN KCHS
MRS P. MATHIAS BA, DipEd		T. STRANACK BA
L. PARDOE		M. TUDOR
		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 year are as shown on page 2. The surplus for the year was £1861 (1985 Deficit (£7131)). The Governors are pleased to report a surplus for the year and they are confident that further progress will be made in the year ahead.

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

9th June 1987

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ST PHILIP'S SCHOOL TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
FOR THE 31ST AUGUST 1986

	NOTES	YEAR ENDED 31. 8 1986		PERIOD FROM 6.9.1984 TO 31.8.1985	
		£	£	£	£
<u>INCOME</u>					
FEES	2	175904		149175	
DEPOSIT INTEREST RECEIVED		2400		932	
			178304		150107
<u>EXPENDITURE</u>					
STAFF COSTS	3	112343		101199	
SCHOOL EXPENSES		41975		41516	
OTHER COSTS	4	1458		1117	
			155776		143832
			22528		6275
<u>INTEREST PAYABLE AND SIMILAR CHARGES</u>					
	5		20667		13406
<u>SURPLUS (DEFICIT) ON ORDINARY ACTIVITIES</u>					
			1861		(7131)
<u>SURPLUS ON FUNDING ACTIVITIES (NET)</u>					
	6	8243		20066	
<u>LESS</u> TRANSFER TO APPEAL FUND		8243		20066	
			-		-
<u>SURPLUS (DEFICIT) FOR THE FINANCIAL YEAR</u>					
			1861		(7131)
<u>STATEMENT OF ACCUMULATED DEFICIT</u>					
<u>SURPLUS (DEFICIT) FOR THE FINANCIAL YEAR</u>					
			1861		(7131)
<u>(DEFICIT) AT 1ST SEPTEMBER 1985</u>					
			(7131)		(-)
<u>(DEFICIT) AT 31ST AUGUST 1986</u>					
			(5270)		(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 1986

	<u>NOTES</u>	<u>31.8.1986</u>		<u>31.8.1985</u>	
		£	£	£	£
<u>FIXED ASSETS</u>	7		189408		175869
<u>CURRENT ASSETS</u>					
DEBTORS	8	14432		11421	
CASH AT BANK AND IN HAND		13871		29916	
		<u>28303</u>		<u>41337</u>	
<u>CREDITORS</u>					
AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>(39387)</u>		<u>(58871)</u>	
<u>NET CURRENT ASSETS (LIABILITIES)</u>			<u>(11084)</u>		<u>(17534)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>178324</u>		<u>158335</u>
<u>CREDITORS</u>					
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10		<u>(155285)</u>		<u>(145400)</u>
			<u>23039</u>		<u>12935</u>
<u>REPRESENTED BY</u>					
ACCUMULATED FUND - DEFICIT		(5270)		(7131)	
APPEAL FUND	11	<u>28309</u>		<u>20066</u>	
			<u>23039</u>		<u>12935</u>

Peter Donaghy)
) GOVERNORS
[Signature])

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 YEAR ENDED 31ST AUGUST 1986

	<u>31.8.1986</u>		<u>31.8.1985</u>	
	£	£	£	£
<u>SOURCE OF FUNDS</u>				
SURPLUS ON ORDINARY ACTIVITIES	1861		(7131)	
ADJUSTMENT FOR ITEM NOT INVOLVING THE MOVEMENT OF FUNDS - DEPRECIATION	543		542	
	<hr/>		<hr/>	
	2404		(6589)	
<u>FROM OTHER SOURCES</u>				
FUNDING ACTIVITIES (NET)	8243		20066	
	<hr/>	10647	<hr/>	13477
<u>APPLICATION OF FUNDS</u>				
PURCHASES OF TANGIBLE FIXED ASSETS		(14082)		(176411)
		<hr/>		<hr/>
		(3435)		(162934)
<u>(INCREASE) DECREASE IN WORKING CAPITAL</u>				
DEBTORS	(3011)		(11421)	
CREDITORS				
AMOUNTS FALLING DUE WITHIN ONE YEAR	(19484)		46871	
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	(1000)		50000	
	<hr/>	(23495)	<hr/>	85450
<u>NET (OUTFLOW) OF FUNDS</u>				
		(26930)		(77484)
<u>NET BANK BORROWINGS AT BEGINNING OF YEAR</u>				
		(77484)		-
<u>NET BANK BORROWINGS AT END OF YEAR</u>				
		(104414)		(77484)
<u>REPRESENTED BY</u>				
BANK LOAN	(118285)		(107400)	
CASH AT BANK AND IN HAND	13871		29916	
	<hr/>		<hr/>	
		(104414)		(77484)
		<hr/>		<hr/>
		(104414)		(77484)
		<hr/>		<hr/>

ST PHILIP'S SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS AT 31ST AUGUST 1986

	<u>31.8.1986</u>	<u>31.8.1985</u>
	£	£
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 & 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 earned and reimbursed expenses recovered during the year.		
3. STAFF COSTS		
Staff Costs consist of:		
Wages and Salaries	102794	92232
Social Security Costs	9549	8967
	<u>112343</u>	<u>101199</u>
The average number of persons employed during the year was:	15	18
Governors Emoluments	NIL	NIL
4. OTHER COSTS		
Hire of Equipment - Operating Lease	340	-
Depreciation of Tangible Fixed Assets	543	542
Auditors Remuneration	575	575
	<u>1458</u>	<u>1117</u>
5. INTEREST PAYABLE AND SIMILAR CHARGES		
Interest on Overdraft (Secured) Since Repaid	35	3
Interest on Bank Loan (Secured)	15155	13403
Interest on Loans from Midland Bank PLC is payable at the rate of 1% over the Midland Bank base rate.		
Interest on Long Term Loan (Secured)	5477	-
Interest is payable at the Midland Bank base rate.		
	<u>20667</u>	<u>13406</u>

ST PHILIP'S SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS AT 31ST AUGUST 1986 continued

	£	£	<u>31.8.1986</u>	<u>31.8.1985</u>
			£	£

6. SURPLUS ON FUNDING ACTIVITIES (NET)

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

7. TANGIBLE FIXED ASSETS

	<u>FREEHOLD PROPERTY</u>	<u>FURNITURE & EQUIPMENT</u>	<u>TOTAL</u>	<u>TOTAL</u>
<u>COST</u>				
Cost at 1st September 1985	173700	2711	176411	-
Additions	13535	547	14082	176411
Cost at 31st August 1986	<u>187235</u>	<u>3258</u>	<u>190493</u>	<u>176411</u>
<u>DEPRECIATION</u>				
Depreciation at 1st September 1985	-	542	542	-
This Year's Charge	-	543	543	542
Depreciation at 31st August 1986	<u>-</u>	<u>1085</u>	<u>1085</u>	<u>542</u>
NET BOOK VALUE AT 31st August 1986	<u>187235</u>	<u>2173</u>	<u>189408</u>	<u>-</u>
NET BOOK VALUE AT 31ST AUGUST 1985	<u>173700</u>	<u>2169</u>	<u>-</u>	<u>175869</u>

8. DEBTORS

Amounts falling due within one year		
Debtors	13597	11376
Prepayments and Accrued Income	835	45
	<u>14432</u>	<u>11421</u>

9. CREDITORS

Amounts falling due within one year		
Other Creditors		
Improvements to Freehold Property	-	21000
Taxation and Social Security	3084	2994
	<u>3084</u>	<u>23994</u>
Creditors	23149	22639
Current Instalments due on Bank Loan (see note 10)	12000	12000
Accruals and Deferred Income	1154	238
	<u>39387</u>	<u>58871</u>

ST PHILIP'S SCHOOL TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS AT 31ST AUGUST 1986 continued

	<u>31.8.1986</u>	<u>31.8.1985</u>
	£	£
10. CREDITORS		
Amounts falling due after more than one year		
Short Term Bank Loan (Secured)	60000	60000
Repayable within 5 years	12000	12000
Less Current Instalments (see note 9)	<u>48000</u>	<u>48000</u>
Medium Term Bank Loan (Secured)	58285	47400
Repayable after more than 5 years	<u>106285</u>	<u>95400</u>
The Bank Loan is secured on the Freehold Property, and is repayable at the rate of £1000 a month.		
Long Term Loan (Secured)		
The Loan from D.R. Atkinson is secured by a second charge on the Freehold Property.	49000	50000
The Loan is repayable after nine years.	<u>155285</u>	<u>145400</u>
11. APPEAL FUND		
Balance at 1st September 1985	20066	-
Add Surplus on Funding Activities (Net)	8243	20066
Balance at 31st August 1986	<u>28309</u>	<u>20066</u>
12. OPERATING LEASE		
At 31st August 1986 the Company had annual commitments under a non-cancellable operating lease which expires:		
Within One Year	680	-
In the second to fourth years inclusive	1530	-
	<u>2210</u>	<u>-</u>
13. TAXATION		
No liability to Corporation Tax is expected to arise on these accounts.		
14. APPROVAL OF ACCOUNTS		
The accounts were approved by the Governing Body on 9th June 1987.		

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 and 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, 1986 and of the surplus and source and application of funds for the year ended on that date and comply with the Companies Act 1985.

C B Edwards

C.B. EDWARDS & CO

CHARTERED ACCOUNTANTS

18 Queensgate Place
London, SW7 5NY
9th June 1987