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

**REPORT OF THE GOVERNING BODY**  
**FOR THE YEAR ENDED 31ST AUGUST 1994**

**GOVERNING BODY**

The following have served during the Year:

DR P.F. DOHERTY      CHAIRMAN

MRS S. ARNOLD  
J. McINTOSH  
N. McLEOD  
L. PARDOE  
P. RYAN

J. SCANLAN KCSG, KCHS  
MRS F. SCOONES  
T. STRANACK BA  
D. TERRY

**SECRETARY**

MRS P. CHANDLER

**REGISTERED IN ENGLAND**

NO. 01789733

**REGISTERED OFFICE**

38 NORTH AUDLEY STREET, LONDON, W1Y 1WG

The Governors present their Annual Report and Audited Financial Statements for the year ended 31st August 1994.

**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 3. The surplus for the year was £17769 (1993 £25146).

The Governors are pleased to report another surplus, but they continue to seek suitable school buildings elsewhere in the near vicinity.

**TANGIBLE FIXED ASSETS**

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

**AUDITORS**

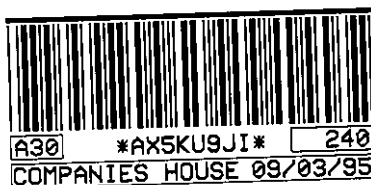
C.B. Edwards & Co. have indicated their willingness to be re-appointed as Auditors of the Company for the ensuing year and a resolution to re-appoint them will be proposed at the annual general meeting.

BY ORDER OF THE GOVERNING BODY

*P. Chandler*

MRS P. CHANDLER  
SECRETARY

19th January 1995



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**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	<u>NOTES</u>	<u>YEAR ENDED</u> <u>31. 8 1994</u>		<u>YEAR ENDED</u> <u>31. 8.1993</u>	
		£	£	£	£
<b><u>INCOME</u></b>					
FEES	2	375616		362200	
ROOM HIRE		235		900	
DONATIONS		6354		-	
			382205		363100
<b><u>EXPENDITURE</u></b>					
STAFF COSTS	3	269902		252619	
SCHOOL EXPENSES		84787		68724	
OTHER COSTS	4	9663		14303	
			364352		335646
			17853		27454
			2053		2340
<b><u>DEPOSIT INTEREST RECEIVED</u></b>					
<b><u>INTEREST PAYABLE AND SIMILAR</u></b>					
<b><u>CHARGES</u></b>	5		(2137)		(4648)
<b><u>SURPLUS ON ORDINARY ACTIVITIES</u></b>					
			17769		25146
<b><u>SURPLUS ON FUNDING ACTIVITIES</u></b>					
	6	1868		2512	
<b><u>LESS</u> TRANSFER TO APPEAL FUND</b>		1868		2512	
			-		-
<b><u>SURPLUS FOR THE FINANCIAL YEAR</u></b>					
			17769		25146

**RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS**

<b><u>SURPLUS FOR THE FINANCIAL YEAR</u></b>	17769	25146
<b><u>NET ADDITIONS TO MEMBERS' FUNDS</u></b>	17769	25146
<b><u>MEMBERS' FUNDS AT 1ST SEPTEMBER 1993</u></b>	57722	32576
<b><u>MEMBERS' FUNDS AT 31ST AUGUST 1993</u></b>	75491	57722

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

**BALANCE SHEET AT 31ST AUGUST 1994**

	<u>NOTES</u>	<u>31.8.1994</u> £                      £	<u>31.8.1993</u> £                      £
<b><u>FIXED ASSETS</u></b>			
TANGIBLE ASSETS	7	249359	255148
<b><u>CURRENT ASSETS</u></b>			
DEBTORS	8	3099	6394
CASH AT BANK AND IN HAND		39927	57266
		<u>43026</u>	<u>63660</u>
<b><u>CREDITORS</u></b>			
AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(103232)	(111873)
<b><u>NET CURRENT ASSETS (LIABILITIES)</u></b>		( 60206)	( 48213)
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		189153	206935
<b><u>CREDITORS</u></b>			
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	( 8000)	( 45419)
		<u>181153</u>	<u>161516</u>
<b><u>REPRESENTED BY</u></b>			
ACCUMULATED FUND - SURPLUS		75491	57722
APPEAL FUND	11	105662	103794
		<u>181153</u>	<u>161516</u>
		<u>181153</u>	<u>161516</u>

Approved by the Governors and signed on 19th January 1995

..... )  
) GOVERNORS  
) ..... )

ST PHILIP'S SCHOOL TRUST LIMITED

A COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 1994

	<u>YEAR ENDED</u> <u>31. 8.1994</u>		<u>YEAR ENDED</u> <u>31. 8.1993</u>	
	£	£	£	£
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES		(10364)		65478
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest Received	2053		2340	
Interest Paid	( 2137)		( 4648)	
NET CASH (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		( 84)		( 2308)
INVESTING ACTIVITIES				
Payments to acquire tangible fixed assets	( - )		( 1367)	
Receipts from funding activities	1868		2512	
NET CASH INFLOW FROM INVESTING ACTIVITIES		1868		1145
INCREASE IN CASH AND CASH EQUIVALENTS		( 8580)		64315

**ST PHILIP'S SCHOOL TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1994**

**31.8.1994**    **31.8.1993**  
                   £                    £

**1. ACCOUNTING POLICIES**

**(a) BASIS OF ACCOUNTING**

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

**(b) TANGIBLE FIXED ASSETS**

All tangible assets are included in the financial statements 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 financial statements. Depreciation is not charged on Freehold Land.

Depreciation on Freehold Buildings                    2.5% p.a. of cost.

**(2) FURNITURE & EQUIPMENT**

Depreciation on Furniture & Equipment            20.0% p.a. 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	238652	223621
Social Security Costs	23216	21894
Other Pension Costs	8034	7104
	<u>269902</u>	<u>252619</u>

The average number of persons employed during the year was:

14	14
=====	=====

Governors Emoluments

Except one Governor who is a member of staff earning

NIL	NIL
<u>7530</u>	<u>7163</u>

**4. OTHER COSTS**

Hire of Equipment - Operating Lease  
 Depreciation of Tangible Fixed Assets  
 Provision for Bad Debts  
 Auditors Remuneration

2699	2111
5789	6017
-	5000
<u>1175</u>	<u>1175</u>
<u>9663</u>	<u>14303</u>
=====	=====

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

Interest on Overdraft (Secured) Since Repaid

7                    -

Interest on Bank Loan (Secured)

1140                2343

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)

990                    2305

Interest is payable at the Midland Bank base rate.

<u>2137</u>	<u>4648</u>
=====	=====

**ST PHILIP'S SCHOOL TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1994 continued**

	£	£	<u>31.8.1994</u> £	<u>31.8.1993</u> £
<b>6. SURPLUS ON FUNDING ACTIVITIES</b>				
Certain fund raising activities took place during the year and the net proceeds have been transferred to the credit of the Appeal Fund.				
<b>7. TANGIBLE FIXED ASSETS</b>				
	<b>FREEHOLD</b>	<b>FURNITURE</b>		
	<b>LAND &amp; BUILDINGS</b>	<b>&amp; EQUIPMENT</b>	<b>TOTAL</b>	<b>TOTAL</b>
<b>COST</b>				
Cost at 1st September 1993	270104	9924	280028	278661
Additions	-	-	-	1367
Cost at 31st August 1994	<u>270104</u>	<u>9924</u>	<u>280028</u>	<u>280028</u>
<b>DEPRECIATION</b>				
Depreciation at 1st September 1993	19511	5369	24880	18863
This Year's Charge	4878	911	5789	6017
Depreciation at 31st August 1994	<u>24389</u>	<u>6280</u>	<u>30669</u>	<u>24880</u>
<b>NET BOOK VALUE AT 31ST AUGUST 1994</b>	<u>245715</u>	<u>3644</u>	<u>249359</u>	<u>-</u>
<b>NET BOOK VALUE AT 31ST AUGUST 1993</b>	<u>250593</u>	<u>4555</u>	<u>-</u>	<u>255148</u>
Cost of Freehold Land & Buildings				
Land	75000			
Buildings	<u>195104</u>			
	<u>270104</u>			
<b>8. DEBTORS</b>				
Amounts falling due within one year				
Debtors			2800	11201
Less Provision for Bad Debts			-	5000
			<u>2800</u>	<u>6201</u>
Prepayments and Accrued Income			299	193
			<u>3099</u>	<u>6394</u>
<b>9. CREDITORS</b>				
Amounts falling due within one year				
Bank Overdraft (Secured)			3464	-
Trade Creditors			5587	4844
Other Creditors				
Fees Received in Advance			82622	87348
Taxation and Social Security			-	6993
Current Instalments due on Bank Loan (see note 10)			11196	12000
Accruals and Deferred Income			363	688
			<u>103232</u>	<u>111873</u>

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

**NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1994 continued**

	<u>31.8.1994</u>	<u>31.8.1993</u>
	£	£
<b>10. CREDITORS</b>		
Amounts falling due after more than one year		
Medium Term Bank Loan (Secured)		
Repayable within 5 years	11196	23419
Less Current Instalments (see note 9)	11196	12000
	<u>-</u>	<u>11419</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.		
The Loan is repayable after one year.	8000	34000
	<u>8000</u>	<u>45419</u>
 <b>11. APPEAL FUND</b>		
Balance at 1st September 1993	103794	101282
Add Surplus on Funding Activities (Net)	1868	2512
Balance at 31st August 1994	<u>105662</u>	<u>103794</u>
 <b>12. OPERATING LEASE</b>		
At 31st August 1994 the Company had annual commitments under a non-cancellable operating lease which expires:		
Within One Year	2796	2601
In the second to fifth years inclusive	9786	11706
	<u>12582</u>	<u>14307</u>
 <b>13. PENSION CONTRIBUTIONS</b>		
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 £8034 (1993 £7104). There were no contributions payable to the fund at the year end, nor any amounts paid in advance.		
 <b>14. TAXATION</b>		
No liability to Corporation Tax is expected to arise on these financial statements.		



**ST PHILIP'S SCHOOL TRUST LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1994 Continued**

	<u>31.8.1994</u>	<u>31.8.1993</u>
	£	£
<b>15.RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		
Operating Profit	17853	27454
Depreciation Charges	5789	6017
Decrease in Debtors	3295	11600
(Decrease) Increase in Creditors	(37301)	20407
	<u>          </u>	<u>          </u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	(10364)	65478
	<u>          </u>	<u>          </u>

**16.ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR**

Balance at 1st September 1993	33847	(30468)
Net Cash Outflow (See Note 17)	( 8580)	64315
	<u>          </u>	<u>          </u>
BALANCE AT 31st August 1994	25267	33847
	<u>          </u>	<u>          </u>

**17.ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET**

	<u>1994</u>	<u>1993</u>	<u>CHANGE IN</u> <u>YEAR</u>
Change in Year to 31st August 1994			
Bank Loan	(11196)	(23419)	
Cash at Bank	39927	57266	
Bank Overdraft	( 3464)	( - )	
	<u>          </u>	<u>          </u>	
	25267	33847	( 8580)
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>1993</u>	<u>1992</u>	<u>CHANGE IN</u> <u>YEAR</u>
Change in Year to 31st August 1993			
Bank Loan	(23419)	(36965)	
Cash at Bank	57266	22047	
Bank Overdraft	( - )	(15550)	
	<u>          </u>	<u>          </u>	
	33847	(30468)	64315
	<u>          </u>	<u>          </u>	<u>          </u>

**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 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**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 1994 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**

Little Rushford  
Lingfield  
Surrey. RH7 6DA

19th January 1995