

Companies House

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

REPORT OF THE GOVERNING BODY
FOR THE YEAR ENDED 31ST AUGUST 1995

GOVERNING BODY

The following have served during the Year:

MRS S. ARNOLD
REV R. CREIGHTON-JOBE
J. McINTOSH
N. McLEOD
L. PARDOE

DR P.F. DOHERTY CHAIRMAN

P. RYAN
J. SCANLAN KCSG, KC*HS
MRS F. SCOONES
T. STRANACK BA
D. TERRY

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 1995

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 £40491(1994 £17769).

The Governors are pleased to report another surplus, and 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

18th January 1996



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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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1995

	NOTES	YEAR ENDED 31. 8 1995		YEAR ENDED 31. 8.1994	
		£	£	£	£
<u>INCOME</u>					
FEES	2	417733		375616	
ROOM HIRE		-		235	
DONATIONS		856		6354	
			418589		382205
<u>EXPENDITURE</u>					
STAFF COSTS	3	276409		269902	
SCHOOL EXPENSES		93702		84787	
OTHER COSTS	4	9626		9663	
			379737		364352
			38852		17853
<u>DEPOSIT INTEREST RECEIVED</u>			1974		2053
<u>INTEREST PAYABLE AND SIMILAR CHARGES</u>					
	5		(335)		(2137)
<u>SURPLUS ON ORDINARY ACTIVITIES</u>			40491		17769
SURPLUS ON FUNDING ACTIVITIES	6	1759		1868	
LESS TRANSFER TO APPEAL FUND		1759		1868	
			-		-
<u>SURPLUS FOR THE FINANCIAL YEAR</u>			40491		17769
			=====		=====
<u>RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS</u>					
<u>SURPLUS FOR THE FINANCIAL YEAR</u>			40491		17769
			=====		=====
<u>NET ADDITIONS TO MEMBERS' FUNDS</u>			40491		17769
<u>MEMBERS' FUNDS AT 1ST SEPTEMBER 1994</u>			75491		57722
			=====		=====
<u>MEMBERS' FUNDS AT 31ST AUGUST 1995</u>			115982		75491
			=====		=====

BALANCE SHEET AT 31ST AUGUST 1995

Approved by the Governors and signed on 18th January 1996

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

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 1995

	YEAR ENDED 31. 8.1995	YEAR ENDED 31. 8.1994
	£	£
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	(2122)	(10364)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest Received	1974	2053
Interest Paid	(335)	(2137)
	<hr/>	<hr/>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	1639	(84)
INVESTING ACTIVITIES		
Receipts from funding activities	-	1868
	<hr/>	<hr/>
NET CASH INFLOW FROM INVESTING ACTIVITIES	-	1868
	<hr/>	<hr/>
INCREASE IN CASH AND CASH EQUIVALENTS	(483)	(8580)
	<hr/> <hr/>	<hr/> <hr/>

ST PHILIP'S SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1995

	<u>31.8.1995</u>	<u>31.8.1994</u>
	£	£
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	241883	238652
Social Security Costs	23086	23216
Other Pension Costs	11440	8034
	<u>276409</u>	<u>269902</u>
The average number of persons employed during the year was:	14	14
	=====	=====
Governors Emoluments	NIL	NIL
Except one Governor who is a member of staff earning	<u>7890</u>	<u>7530</u>
4. OTHER COSTS		
Hire of Equipment - Operating Lease	2845	2699
Depreciation of Tangible Fixed Assets	5606	5789
Auditors Remuneration	1175	1175
	<u>9626</u>	<u>9663</u>
	=====	=====
5. INTEREST PAYABLE AND SIMILAR CHARGES		
Interest on Overdraft (Secured) Since Repaid	2	7
Interest on Bank Loan (Secured)	307	1140
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)	26	990
Interest is payable at the Midland Bank base rate.	<u>335</u>	<u>2137</u>
	=====	=====

ST PHILIP'S SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1995 continued

	£	£	31.8.1995 £	31.8.1994 £
6. SURPLUS ON FUNDING ACTIVITIES				
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				
	FREEHOLD LAND & BUILDINGS	FURNITURE & EQUIPMENT	TOTAL	TOTAL
COST				
Cost at 1st September 1994	270104	9924	280028	280028
Cost at 31st August 1995	270104	9924	280028	280028
DEPRECIATION				
Depreciation at 1st September 1994	24389	6280	30669	24880
This Year's Charge	4877	729	5606	5789
Depreciation at 31st August 1995	29266	7009	36275	30669
NET BOOK VALUE AT 31ST AUGUST 1995	240838	2915	243753	-
NET BOOK VALUE AT 31ST AUGUST 1994	245715	3644	-	249359
Cost of Freehold Land & Buildings				
Land	75000			
Buildings	195104			
	270104			
8. DEBTORS				
Amounts falling due within one year				
Debtors			5917	2800
Other Debtors			3862	-
Prepayments and Accrued Income			271	299
			10050	3099
9. CREDITORS				
Amounts falling due within one year				
Bank Overdraft (Secured)			586	3464
Trade Creditors			3321	5587
Other Creditors				
Fees Received in Advance			51480	82622
Taxation and Social Security			170	-
Current Instalments due on Bank Loan			-	11196
Accruals and Deferred Income			213	363
			55770	103232

ST PHILIP'S SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1995 continued

	<u>31.8.1995</u>	<u>31.8.1994</u>
	£	£
10. CREDITORS		
Amounts falling due after more than one year		
Long Term Loan (Secured)		
The Loan from D.R. Atkinson is secured by a second charge on the Freehold Property.		
The Loan was repaid during the year.	-	8000
	<hr/>	<hr/>
	-	8000
	<hr/>	<hr/>
11. APPEAL FUND		
Balance at 1st September 1994	105662	103794
Add Surplus on Funding Activities (Net)	1759	1868
	<hr/>	<hr/>
Balance at 31st August 1995	107421	105662
	<hr/>	<hr/>
12. OPERATING LEASE		
At 31st August 1995 the Company had annual commitments under a non-cancellable operating lease which expires:		
Within One Year	-	2796
In the second to fifth years inclusive	10182	9786
	<hr/>	<hr/>
	10182	12582
	<hr/>	<hr/>
13. 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 £11440 (1994 £8034). There were no contributions payable to the fund at the year end, nor any amounts paid in advance.		
14. TAXATION		
No liability to Corporation Tax is expected to arise on these financial statements.		

ST PHILIP'S SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1995 Continued

	<u>31.8.1995</u>	<u>31.8.1994</u>	
	£	£	
15.RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES			
Operating Profit	38852	17853	
Depreciation Charges	5606	5789	
(Increase) Decrease in Debtors	(6951)	3295	
(Decrease) in Creditors	(39629)	(37301)	
	<u> </u>	<u> </u>	
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	(2122)	(10364)	
	<u>=====</u>	<u>=====</u>	
16.ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR			
Balance at 1st September 1994	25267	33847	
Net Cash Outflow (See Note 17)	(483)	(8580)	
	<u> </u>	<u> </u>	
BALANCE AT 31st August 1995	24784	25267	
	<u>=====</u>	<u>=====</u>	
17.ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET			
	<u>1995</u>	<u>1994</u>	<u>CHANGE IN</u> <u>YEAR</u>
Change in Year to 31st August 1995			
Bank Loan	-	(11196)	
Cash at Bank	25370	39927	
Bank Overdraft	(586)	(3464)	
	<u> </u>	<u> </u>	
	24784	25267	(483)
	<u>=====</u>	<u>=====</u>	<u>=====</u>
	<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>

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 1995 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

C.B. EDWARDS & CO.

**CHARTERED ACCOUNTANTS
and Registered Auditors**

Little Rushford
Lingfield
Surrey. RH7 6DA

18th January 1996