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

**GOVERNORS OFFICERS AND ADVISERS**  
**FOR THE YEAR ENDED 31ST AUGUST 1999**

**GOVERNORS**

Dr P.F. Docherty	CHAIRMAN	
Rev. R. Creighton-Jobe		
Mrs P. Hickman		RESIGNED 17.9.1998
C. Kelly		RESIGNED 16.9.1999
T. Macfarlane		APPOINTED 16.9.1999
J. McIntosh		
L. Pardoe		
Mrs R. Posgate		APPOINTED 16.9.1999
P. Ryan		
J. Scanlan KCSG KC*HS		
T. Stranack BA		

**SECRETARY AND REGISTERED OFFICE**

Mrs P. Chandler BSc  
6 Wetherby Place  
London SW7 4ND

**REGISTERED NUMBER**

01789733

**BANKERS**

HSBC Plc  
95 Gloucester Road  
South Kensington  
London SW7 4SX

**AUDITORS**

C.B. Edwards & Co.  
Chartered Accountants  
Little Rushford  
Lingfield  
Surrey. RH7 6DA



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

**REPORT OF THE GOVERNORS**

**FOR THE YEAR ENDED 31ST AUGUST 1999**

The Governors, who are Directors for company law purposes, present their Annual Report and Financial Statements for the year ended 31st August 1999.

**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 net surplus for the year was £11959 (1998 (Deficit) £89561).

These accounts show an improvement over the previous year when extensive refurbishment, costing £91661, were carried out.

**GOVERNORS**

The Governors who have served during the year are shown on Page 1.

The Governors may appoint additional Governors under the terms of the Memorandum.

**ST PHILIP'S SCHOOL TRUST LIMITED**  
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**REPORT OF THE GOVERNORS**

**FOR THE YEAR ENDED 31ST AUGUST 1999 Continued**

**GOVERNORS' RESPONSIBILITIES**

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 and its Financial Activities for that period. In preparing those Financial Statements, the Governors are required to:

- (A) Select suitable accounting policies and then apply them consistently.
- (B) Make judgements and estimates that are reasonable and prudent.
- (C) Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue to operate.

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 or other irregularities.

**AUDITORS**

A resolution reappointing C.B. Edwards & Co. as Auditors for the Company and authorising the Governors to agree their remuneration, will be submitted to the Annual General Meeting.

**SIGNED ON BEHALF OF THE BOARD**



**MRS P. CHANDLER**  
**SECRETARY**

**APPROVED BY THE BOARD ON 20TH JANUARY 2000**

**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 5 to 13 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 10.

**RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS**

As described on page 3 the Governors who also act as Trustees for the charitable activities of St Philip's School Trust Limited 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 the 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 Charitable 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 Charitable Company's affairs as at 31st August 1999 and of its incoming resources and application of resources, including income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*C.B. Edwards*

**C.B. EDWARDS & CO.  
REGISTERED AUDITOR AND  
CHARTERED ACCOUNTANTS**

Little Rushford  
Lingfield  
Surrey. RH7 6DA

26th January 2000

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

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST AUGUST 1999**

NOTES	GENERAL FUND	APPEAL FUND	PRIZE FUND	TOTAL FUNDS 1999	TOTAL FUNDS 1998
	£	£	£	£	£
<b><u>INCOME AND EXPENDITURE</u></b>					
<b><u>INCOMING RESOURCES</u></b>					
Fees	551421	-	-	551421	503420
Donations	4054	-	-	4054	3109
Investment Income	3767	-	-	3767	10118
Rent Received	-	-	-	-	1120
	559242	-	-	559242	517767
<b><u>TOTAL INCOMING RESOURCES</u></b>					
<b><u>RESOURCES EXPENDED</u></b>					
<b><u>DIRECT CHARITABLE EXPENDITURE</u></b>					
Staff Costs	352229	-	-	352229	352909
School Expenses	172041	-	-	172041	142755
Other Costs	23013	-	-	23013	111664
	547283	-	-	547283	607328
<b><u>TOTAL RESOURCES EXPENDED</u></b>					
<b><u>NET INCOMING RESOURCES</u></b>					
<b><u>BEFORE TRANSFERS</u></b>					
Transfer From Prize Fund	11959	-	-	11959	(89561)
	210	-	(210)	-	-
Carried Forward	12169	-	(210)	11959	(89561)

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

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST AUGUST 1999**

NOTES	GENERAL FUND	APPEAL FUND	PRIZE FUND	TOTAL FUNDS 1998	TOTAL FUNDS 1997
Brought Forward	12169	-	(210)	11959	(89561)
<b><u>NET MOVEMENT IN FUNDS</u></b>	12169	-	(210)	11959	(89561)
<b>FUND BALANCES AT 1.9.1998</b>	407758	107743	1680	517181	606742
Transfer to General Fund	5	107743	( - )	( - )	( - )
<b>FUND BALANCES AT 31.8.1999</b>	527670	-	1470	529140	517181

None of the Company's activities was acquired or discontinued during the above two financial years.  
The Company has no recognised gains and losses other than those included in the profits above and therefore no separate statement of total recognised gains and losses has been presented.  
There is no difference between the profits shown above and their historical cost equivalents.

The notes on pages 10 to 13 form part of these financial statements

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

**BALANCE SHEET AT 31ST AUGUST 1999**

	NOTES	31.8.1999		31.8.1998	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Fixed Assets	6		540605		550350
<b>Current Assets</b>					
Debtors	7	16541		12813	
Cash at Bank and in Hand		52379		105598	
		<u>68920</u>		<u>118411</u>	
<b>Creditors: amounts falling due within one year</b>	8	(80385)		(151580)	
<b>Net Current (Liabilities)</b>			(11465)		(33169)
<b>Net Assets</b>			<u>529140</u>		<u>517181</u>

**REPRESENTED BY**

**Funds**

Unrestricted		527670		407758	
Restricted	9	1470		109423	
		<u></u>	529140	<u></u>	517181
			<u>529140</u>		<u>517181</u>

APPROVED BY THE GOVERNORS AND SIGNED ON 20TH JANUARY 2000

*Peter Doherty*

DR P.F. DOHERTY

} GOVERNORS

J. SCANLAN

The notes on pages 10 to 13 form part of these financial statements

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

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31ST AUGUST 1999**

	NOTES	31.8.1999	31.8.1998
		£	£
<b><u>RECONCILIATION OF OPERATING PROFIT TO</u></b>			
<b><u>NET CASH FLOW FROM OPERATING ACTIVITIES</u></b>			
Operating Profit (Loss)		11959	(89561)
Depreciation Charges		17478	14873
Interest Receivable		( 3767)	(10118)
Interest Payable		20	20
(Increase) Decrease in Debtors		(3728)	94
(Decrease) Increase in Creditors		(74819)	92892
Net Cash (Outflow) Inflow from Operating Activities		(52857)	8200
		<u>          </u>	<u>          </u>
<b><u>CASH FLOW STATEMENT</u></b>			
Net Cash (Outflow) Inflow from Operating Activities		(52857)	8200
Returns on Investments and Servicing of Finance (Net)	A	3747	10098
Capital Expenditure	A	(7733)	(10000)
(Decrease) Increase in Cash in the Year	B	(56843)	8298
		<u>          </u>	<u>          </u>
<b><u>RECONCILIATION OF NET CASH FLOW TO</u></b>			
<b><u>MOVEMENT IN FUNDS</u></b>			
(Decrease) Increase in Cash in the Year		(56843)	8298
Net Funds at 1st September 1998		105598	97300
Net Funds at 31st August 1999		48755	105598
		<u>          </u>	<u>          </u>



**ST PHILIPS SCHOOL TRUST LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 1999**

	1999		1998
	£		£
<b>A. GROSS CASH FLOWS</b>			
Returns on Investments and Servicing of Finance			
Interest Received	3767		10118
Interest Paid	(20)		(20)
	<u>3747</u>		<u>10098</u>
Capital Expenditure			
Payments to acquire Tangible Assets	( 7733)		(10000)
	<u></u>		<u></u>

**B. ANALYSIS OF CHANGES IN NET FUNDS**

	AT 1.9.1998	CASH FLOWS	AT 31.8.1999
	£	£	£
Cash at Bank	105598	(53219)	52379
Bank Overdraft	( - )	(3624)	(3624)
	<u>105598</u>	<u>(56843)</u>	<u>48755</u>
	<u></u>	<u></u>	<u></u>

**ST PHILIP'S SCHOOL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1999**

<b>31.8.1999</b>	<b>31.8.1998</b>
<b>£</b>	<b>£</b>

**1. ACCOUNTING POLICIES**

**(a)BASIS OF PREPARATION OF ACCOUNTS**

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain Fixed Assets and in accordance with applicable accounting standards.

**(b)DEPRECIATION**

Depreciation is calculated to write off the cost or valuation of Fixed Assets, over their expected useful lives as follows:

Depreciation on Freehold Buildings	2.5% p.a. of cost.
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Depreciation on Furniture & Equipment	20.0% p.a. of cost.
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In previous years 20% of the written down value was charged but as the expenditure on computers has increased, the Governors have increased the basis to 20% of cost. This has resulted in an extra charge of £950 (1998 £611).

**(c)PENSIONS**

The Company operates defined contribution pension schemes for the staff. The assets of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £14875 (1998 £22747).

**(d)OPERATING LEASE COMMITMENTS**

Rentals applicable to operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged as incurred.

**(e)DONATIONS**

Donations are accounted for gross when received.

**ST PHILIP'S SCHOOL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1999 Continued**

	31.8.1999 £	31.8.1999 £
<b>2. <u>INVESTMENT INCOME</u></b>		
Deposit Interest Receivable	3767	9918
Interest Received	-	200
	<u>3767</u>	<u>10118</u>
	<u><u>3767</u></u>	<u><u>10118</u></u>
<b>3. <u>STAFF COSTS</u></b>		
Wages and Salaries	309289	304374
Redundancies	-	1100
Social Security Costs	28065	24688
Other Pension Costs	14875	22747
	<u>352229</u>	<u>352909</u>
	<u><u>352229</u></u>	<u><u>352909</u></u>
No employee earned £40,000 p.a. or more		
The average number of persons employed during the year was	13	15
Governors' Emoluments	NIL	NIL
<b>4. <u>OTHER COSTS</u></b>		
Refurbishing Costs	-	91661
Hire of Equipment - Operating Leases	4340	3935
Depreciation of Tangible Fixed Assets	17478	14873
Interest on Bank Overdraft	20	20
Auditors Remuneration	1175	1175
	<u>23013</u>	<u>111664</u>
	<u><u>23013</u></u>	<u><u>111664</u></u>

**ST PHILIP'S SCHOOL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1999 Continued**

	31.8.1999		31.8.1998	
	£		£	
<b>5. <u>TRANSFER TO GENERAL FUNDS</u></b>				
Some years ago a successful appeal fund was launched and the Governors now feel that it can be closed and the balance of £107743 transferred to General Funds.				
<b>6. <u>TANGIBLE FIXED ASSETS</u></b>				
	<b>FREEHOLD FURNITURE</b>			
	<b>LAND &amp;</b>	<b>&amp;</b>		
	<b>BUILDINGS</b>	<b>EQUIPMENT</b>	<b>TOTAL</b>	<b>TOTAL</b>
<u>COST OR VALUATION</u>				
At 1st Sept.1998	600000	19924	619924	609924
(Disposals at Cost)	( - )	(6409)	(6409)	( - )
Additions at Cost	-	7733	7733	10000
At 31st August 1999	600000	21248	621248	619924
<u>DEPRECIATION</u>				
Depreciation at 1st Sept. 1998	59143	10431	69574	54701
(Disposals)	( - )	(6409)	(6409)	( - )
This Year's Charge	12500	4978	17478	14873
Depreciation at 31st Aug. 1999	71643	9000	80643	69574
<u>NET BOOK VALUE AT</u>				
<u>31ST AUGUST 1999</u>	528357	12248	540605	-
<u>NET BOOK VALUE AT</u>				
<u>31ST AUGUST 1998</u>	540857	9493	-	550350

The Governors estimated that the value of the freehold property at 6 Wetherby Place, London, SW7 4NE in 1996 was £600,000 and this value has again been incorporated in these financial statements.

**ST PHILIP'S SCHOOL TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1999 Continued**

	31.8.1999 £	31.8.1998 £
<b>7. <u>DEBTORS</u></b>		
Amounts falling due within one year		
Debtors	12647	7439
Other Debtors	3595	4850
Prepayments and Accrued Income	299	524
	<u>16541</u>	<u>12813</u>
	<u><u>16541</u></u>	<u><u>12813</u></u>
<b>8. <u>CREDITORS</u></b>		
Amounts falling due within one year		
Bank Overdraft (Secured)	3624	-
Trade Creditors	12528	67073
Other Creditors		
Fees Received in Advance	54900	75656
Taxes and Social Security Costs	9316	8485
Accruals and Deferred Income	17	366
	<u>80385</u>	<u>151580</u>
	<u><u>80385</u></u>	<u><u>151580</u></u>
<b>9. <u>RESTRICTED FUNDS</u></b>		
(A) APPEAL FUND (See Note 5)	-	107743
(B) PRIZE FUND	1470	1680
	<u>1470</u>	<u>109423</u>
	<u><u>1470</u></u>	<u><u>109423</u></u>

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

**10. OPERATING LEASES**

At 31st August 1999 the Company had annual commitments under non-cancellable operating leases as set out below:

Operating Leases which expire		
Within one year	-	-
In the second to fifth years inclusive	12650	11606
	<u>12650</u>	<u>11606</u>
	<u><u>12650</u></u>	<u><u>11606</u></u>