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**ST PHILIP'S SCHOOL TRUST LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2000**



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# ST PHILIP'S SCHOOL TRUST LIMITED

## GOVERNORS OFFICERS AND ADVISERS

### GOVERNORS

Dr P.F. Doherty  
Rev. R. Creighton-Jobe  
T. Macfarlane  
J. McIntosh  
L. Pardoe  
Mrs R. Posgate  
P. Ryan FCA  
J. Scanlan KCSG KC\*HS  
T. Stranack BA

### CHAIRMAN

### SECRETARY

A. Matheson

### COMPANY NUMBER

01789733

### CHARITY NUMBER

288887

### REGISTERED OFFICE

6 Wetherby Place  
London SW7 4NE

### BANKERS

HSBC Bank 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**

## **REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31ST AUGUST 2000**

The Governors, who are Directors for company law purposes, present their Report and Financial Statements for the year ended 31st August 2000.

### **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 with a Charity number 288887.

It owns St Philip's School, 6 Wetherby Place, Kensington, London, SW7 4NE.

The liability of each of its members is restricted to £1.

### **PRINCIPAL ACTIVITY**

The company's main activity is the promotion and provision of the education of children.

It qualifies as a small company for the purposes of the Companies Act 1985 and hence has:

1. Not produced a cashflow statement
2. Explained that it has prepared its Governors' Report and the Financial Statements in accordance with the special provisions of Part VII of the Companies Act 1985.
3. Prepared the accounts in accordance with the FRSSE (effective March 2000).

### **RESULTS AND FUTURE PROSPECTS**

The School has had a very successful year with a full complement of children. During the year a further extension to its Buildings was completed.

The Net (Deficit) for the year was (£5,566) (1999 - Surplus £11,959). The Freehold Property was revalued and the resultant surplus of £396,993 has been transferred to the Revaluation Reserve.

The School has a large waiting list for new pupils and looks forward to continuing its current success in educating children to the highest standard.

### **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.

**STATEMENT OF 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 of the profit or loss of the Company for that period. In preparing those Financial Statements, the Governors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- 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 and other irregularities.

**AUDITORS**

A resolution reappointing C.B. Edwards & Co. as Auditors for the Company and authorising the Governors to agree their remuneration in accordance with Section 385 of the Companies Act 1985 will be submitted to the Annual General Meeting.

**BY ORDER OF THE BOARD**



**A MATHESON  
SECRETARY**

**APPROVED BY THE BOARD ON** 10th May 2001

**A Company Limited By Guarantee**

**AUDITORS REPORT**

**TO THE MEMBERS OF ST PHILIP'S SCHOOL TRUST LIMITED**

We have audited the Financial Statements on pages 5 to 10 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 7.

**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 2000 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 provisions of the Companies Act 1985 applicable to small companies.

*C B Edwards & Co*

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

Little Rushford  
Lingfield  
Surrey. RH7 6DA

14th May 2001

**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST AUGUST 2000**

		<b>GENERAL FUND</b>	<b>PRIZE FUND</b>	<b>REVALUATION RESERVE</b>	<b>TOTAL FUNDS 2000</b>	<b>TOTAL FUNDS 1999</b>
	<b>NOTES</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>INCOMING RESOURCES</u></b>						
School Fees		631280	-	-	631280	551421
Donations		1404	-	-	1404	4054
Deposit Interest Receivable		3701	-	-	3701	3767
Total Incoming Resources		636385	-	-	636385	559242
<b><u>RESOURCES EXPENDED</u></b>						
Direct Charitable Expenditure						
Educational Costs		475272	-	-	475272	431111
Other Expenditure						
Management and Administration		166679	-	-	166679	116172
Total Resources Expended	2	641951	-	-	641951	547283
<b><u>NET (OUTGOING) RESOURCES</u></b>		(5566)	-	-	(5566)	11959
<b>Transfer From Prize Fund</b>	5	210	(210)	-	-	-
<b>Revaluation of Freehold Property</b>	6	-	-	310350	310350	-
<b>Valuation Adjustment of Freehold Property</b>	6	-	-	86643	86643	-
<b>Net Movement of Funds</b>		(5356)	(210)	396993	391427	11959
<b>Funds at 1 Sept. 1999</b>		197773	1470	329897	529140	517181
<b>Funds at 31 Aug. 2000</b>		192417	1260	726890	920567	529140

All disclosures relate only to continuing operations

There are no recognised gains or losses other than those disclosed above.

The notes on pages 7 to 10 form part of these Financial Statements.

ST PHILIP'S SCHOOL TRUST LIMITED

**BALANCE SHEET AT 31 AUGUST 2000**

	NOTES	31.8.2000	31.8.1999
		£	£
<b>Fixed Assets</b>			
Tangible Fixed Assets	6	1012163	540605
<b>Current Assets</b>			
Debtors	7	30566	16541
Cash at Bank and in Hand		29033	52379
		<u>59599</u>	<u>68920</u>
Creditors: amounts falling due within one year	8	(151195)	( 80385)
<b>Net Current (Liabilities)</b>		<u>(91596)</u>	<u>(11465)</u>
<b>Net Assets</b>		<u><u>920567</u></u>	<u><u>529140</u></u>

**SHAREHOLDERS EQUITY**

General Funds	192417	197773
Restricted Fund	1260	1470
Revaluation Reserve	726890	329897
	<u>920567</u>	<u>529140</u>
	<u><u>920567</u></u>	<u><u>529140</u></u>

APPROVED BY THE GOVERNORS AND SIGNED ON 10th May 2001

*Peter Doherty*  
.....  
Dr P F Doherty

GOVERNORS

*J E Scanlan*  
.....  
J E Scanlan

The notes on pages 7 to 10 form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 2000**

**1. ACCOUNTING POLICIES**

**a) Accounting Conventions**

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of certain Fixed Assets and in accordance with the Financial Reporting Standard for smaller entities (effective March 2000), the Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000 (SORP 2000).

**b) Turnover**

Turnover represents the net amount invoiced by the company in respect of services supplied to third parties.

**c) Depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Buildings 2½% of cost or revalued amounts  
Fixtures and Equipment 25% of cost (1999 20% of cost)

No depreciation is provided on Freehold Land.

**d) Fixed Assets**

The Freehold Property is revalued annually and surpluses and deficits are transferred to the Revaluation Reserve.

**e) Pensions**

The Company operates contributory pension schemes for staff in independently administered funds.

**f) Operating Lease Commitments**

Rentals payable under the operating leases are charged to the Income and Expenditure account on a straight line basis over the term of the lease.

**g) Donations**

Donations are accounted for gross when received.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000 Continued**

	31.8.2000	31.8.1999
	£	£
<b>2. <u>TOTAL RESOURCES EXPENDED</u></b>		
This is stated after charging		
Interest Received	(3701)	(3767)
Hire of Equipment - Operation Lease	3183	4340
Depreciation of Tangible Fixed Assets	22054	17478
Auditors Remuneration	2644	1175
Interest Paid	36	20
	<u>          </u>	<u>          </u>
<b>3. <u>STAFF COSTS</u></b>		
Wages and Salaries	333003	309289
Social Security Costs	31170	28065
Other Pension Costs	18579	14875
	<u>          </u>	<u>          </u>
	<u>382752</u>	<u>352229</u>
The average number of persons employed during the year was:		
Teaching	13	11
Administration	2	2
	<u>          </u>	<u>          </u>
	<u>15</u>	<u>13</u>

**4. TAXATION**

The Trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**5. PRIZE FUND**

The Restricted Prize Fund represents £2,100 received in 1996 to be applied towards the expenditure on prizes over ten years.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000 Continued**

	£	£	£
<b>6. TANGIBLE FIXED ASSETS</b>			
	<b>FREEHOLD PROPERTY</b>	<b>FIXTURES AND EQUIPMENT</b>	<b>TOTAL 31.8.2000</b>
<b>Cost or Valuation</b>			
Balance at 1 September 1999	600000	21248	621248
Additions at Cost	89650	6969	96619
Revaluation	310350	-	310350
Balance at 31 August 2000	1000000	28217	1028217
<b>Depreciation</b>			
Depreciation at 1 September 1999	71643	9000	80643
This Years Charge	15000	7054	22054
Valuation Adjustment	(86643)	( - )	(86643)
Depreciation at 31 August 2000	-	16054	16054
<b>Net Book Value</b>			
At 31 August 1999	528357	12248	540605
At 31 August 2000	1000000	12163	1012163

The Company's Freehold Property at 6 Wetherby Place London was revalued by Knight Frank Chartered Surveyors on 13 December 2000 on the basis of its open market value for its existing use at £1,000,000.

The cost or valuation of Freehold Buildings on which depreciation is charged amounted to £600,000 (1999 £500,000).

The historic cost of Freehold Land and Buildings was £359,753 (1999 £270,103).

The surplus arising on this revaluation has been transferred to the Revaluation Reserve.

**ST PHILIP'S SCHOOL TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2000 Continued**

	2000	1999
	£	£
<b>7. DEBTORS</b>		
Amounts falling due within one year		
Debtors	26656	12647
Other Debtors	3910	3595
Prepayments and Accrued Income	-	299
	<u>30566</u>	<u>16541</u>

**8. CREDITORS**

Amounts falling due within one year		
Bank Overdraft (Secured)	-	3624
Trade Creditors	42084	12528
Fees Received in Advance	99798	54900
Taxes and Social Security	9313	9316
Accruals and Deferred Income	-	17
	<u>151195</u>	<u>80385</u>

**9. FINANCIAL COMMITMENTS**

At 31 August 2000, the Company had annual commitments under non-cancellable operating leases as follows:

Operating Leases which expire

Within one year	-	-
In the second to fifth years inclusive	9548	12731
	<u>9548</u>	<u>12731</u>