

Companies House

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

**REPORT OF THE GOVERNING BODY**

**FOR THE YEAR ENDED 31ST AUGUST 1998**

**GOVERNING BODY**

The following have served during the Year:

DR PF DOHERTY	CHAIRMAN
REV R. CREIGHTON-JOBE	P. RYAN
MRS P. HICKMAN Appointed 15.1.1998	J. SCANLAN KCSG KC*HS
C.KELLY	T. STRANACK BA
J. McINTOSH	D. TERRY Resigned 10.7.1998
L. PARDOE	

**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 1998.

**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**

Extensive refurbishment costing £91,661 were carried out and the results for the year are as shown in Note 4 on Page 8.

The net (deficit) for the year was (£89,561) (1997 Surplus £27,589).

**TANGIBLE FIXED ASSETS**

The movements in Tangible Fixed Assets are set out in Note 6 on Page 9.

**AUDITORS**

C.B. Edwards & Co. have expressed their willingness to continue in office and a resolution will be proposed at the Annual General Meeting to re-appoint them as Auditors to the Company.



**BY ORDER OF THE GOVERNING BODY**

*P. Chandler*

MRS P. CHANDLER  
SECRETARY

21st January 1999

**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)**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST AUGUST 1998**

NOTES	GENERAL FUND	APPEAL FUND	PRIZE FUND	TOTAL FUNDS 1998 £	TOTAL FUNDS 1997 £
<b>INCOME AND EXPENDITURE</b>					
<b>INCOMING RESOURCES</b>					
2	503420	-	-	503420	465705
Fees	1120	-	-	1120	200
Rent Received	3109	-	-	3109	544
Donations	9918	-	-	9918	4714
Deposit Interest	200	-	-	200	-
Interest					
	517767	-	-	517767	471163
<b>TOTAL INCOMING RESOURCES</b>					
<b>RESOURCES EXPENDED</b>					
<b>DIRECT CHARITABLE EXPENDITURE</b>					
3	352909	-	-	352909	316424
Staff Costs	142755	-	-	142755	109131
School Expenses	111644	-	-	111644	18009
Other Costs	20	-	-	20	10
Interest Payable					
	607328	-	-	607328	443574
<b>TOTAL RESOURCES EXPENDED</b>					
<b>NET (OUTGOING) RESOURCES</b>					
<b>BEFORE TRANSFERS</b>					
Transfer between Funds	(89561)	-	-	(89561)	27589
Transfer to Appeal Fund	210	-	(210)	-	-
	(109)	109	-	-	-
<b>NET (OUTGOING) RESOURCES</b>					
<b>AFTER TRANSFERS</b>					
C/f	(89460)	109	(210)	(89561)	27589

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

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST AUGUST 1998**

	NOTES	GENERAL FUND	APPEAL FUND	PRIZE FUND	TOTAL FUNDS 1998	TOTAL FUNDS 1997
B/f		(89460)	109	(210)	(89561)	27589
Revaluation of Freehold Land & Buildings	6	-	-	-		329896
<b>NET MOVEMENT IN FUNDS</b>		(89460)	109	(210)	(89561)	357485
<b>FUND BALANCES AT 1.9.1997</b>		497218	107634	1890	606742	249257
<b>FUND BALANCES AT 31.8.1998</b>		407758	107743	1680	517181	606742

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

**BALANCE SHEET AT 31ST AUGUST 1998**

	NOTES	31.8.1998		31.8.1997	
		£	£	£	£
<b><u>FIXED ASSETS</u></b>					
TANGIBLE ASSETS	6		550350		555223
<b><u>CURRENT ASSETS</u></b>					
DEBTORS	7	12813		12907	
CASH AT BANK AND IN HAND		105598		101991	
		<u>118411</u>		<u>114898</u>	
<b><u>CREDITORS</u></b>					
AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(151580)		(63379)	
<b><u>NET CURRENT (LIABILITIES)</u></b>			(33169)		51519
			<u>517181</u>		<u>606742</u>
<b><u>REPRESENTED BY</u></b>					
<b>FUNDS</b>					
Unrestricted		407758		497218	
Restricted	9	109423		109524	
		<u>517181</u>		<u>606742</u>	
		<u>517181</u>		<u>606742</u>	

**APPROVED BY THE GOVERNORS AND SIGNED ON 21ST JANUARY 1999**

*Peter Doherty*

DR PF DOHERTY

GOVERNORS

J. SCANLAN

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

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31ST AUGUST 1998**

	31.8.1998	31.8.1997
	£	£
<b><u>RECONCILIATION OF OPERATING PROFIT TO</u></b>		
<b><u>NET CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Operating (Loss) Profit	(89561)	27589
Depreciation Charges	14873	12965
Interest Receivable	(10118)	(4714)
Interest Payable	20	10
Decrease (Increase) in Debtors	94	(2405)
Increase in Creditors	92892	3518
Net Cash Inflow from Operating Activities	<u>8200</u>	<u>36963</u>

**CASH FLOW STATEMENT**

Net Cash Inflow from Operating Activities	8200	36963
Returns on Investments and Servicing of Finance (Net)	10098	4704
Capital Expenditure	(10000)	( - )
Increase in Cash in the Year	<u>8298</u>	<u>41667</u>

**RECONCILIATION OF NET CASH FLOW TO**  
**MOVEMENT IN FUNDS**

Increase in Cash in the Year	8298	41667
Net Funds at 1st September 1997	97300	55633
Net Funds at 31st August 1998	<u>105598</u>	<u>97300</u>

**ST PHILIPS SCHOOL TRUST LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST AUGUST 1998**

	1998		1997
	£		£
<b>1. GROSS CASH FLOWS</b>			
Returns on Investments and Servicing of Finance			
Interest Received	10118		4714
Interest Paid	(20)		(10)
	<hr/>	10098	<hr/>
	<hr/>		4704
			<hr/>
Capital Expenditure			
Payments to Acquire Tangible Assets	(10000)		( - )
	<hr/>		<hr/>
			<hr/>

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

	AT 1.9.1997	CASH FLOWS	AT 31.8.1998
	£	£	£
Cash at Bank	101991	3607	105598
Bank Overdraft	(4691)	4691	( - )
	<hr/>	<hr/>	<hr/>
	97300	8298	105598
	<hr/>	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1998**

	31.8.1998	31.8.1997
	£	£
<b>1. ACCOUNTING POLICIES</b>		
(a)BASIS OF ACCOUNTING		
The financial statements have been prepared under the historical cost basis of accounting.		
(b)DEPRECIATION		
Depreciation is provided on all tangible fixed assets except freehold land to write off the cost of those assets over their expected useful lives as follows:		
Depreciation on Freehold Buildings	2.5% p.a. of cost.	
Depreciation on Furniture & Equipment	20.0% p.a. of the written down value.	
<b>2. INCOMING RESOURCES</b>		
Fees represent the amount receivable for fees earned and reimbursed expenses recovered during the year.		
<b>3. STAFF COSTS</b>		
Staff Costs consist of :		
Wages and Salaries	304374	276887
Redundancies	1100	-
Social Security Costs	24688	25893
Other Pension Costs	22747	13644
	<hr/> 352909	<hr/> 316424
The average number of persons employed during the year was	<hr/> 15	<hr/> 14
Governors' Emoluments	NIL	NIL
<b>4. OTHER COSTS</b>		
Refurbishing Costs	91661	-
Hire of Equipment - Operating Lease	3935	3869
Depreciation of Tangible Fixed Assets	14873	12965
Auditors Remuneration	1175	1175
	<hr/> 111644	<hr/> 18009

In July and August 1998 extensive refurbishment costing £91,661 was carried out to the interior of the school. Two rooms were converted into one enabling the science laboratory to be modernised. A new and larger library area was created and the kitchen and dining room were converted into a new classroom and a new art room.

The Governors estimate that a further £10,000 was attributable to the cost of additions of Furniture and Equipment.



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

**NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1998 Continued**

	31.8.1998	31.8.1997
	£	£
<b>5. INTEREST PAYABLE AND SIMILAR CHARGES</b>		
Interest on Overdraft (Secured) Since Repaid	20	10
	<u>20</u>	<u>10</u>

**6. TANGIBLE FIXED ASSETS**

	<b>FREEHOLD LAND &amp; BUILDINGS</b>	<b>FURNITURE &amp; EQUIPMENT</b>	<b>TOTAL</b>	<b>TOTAL</b>
<u>COST OR VALUATION</u>				
Cost at 1st Sept.1996	600000	9924	609924	280028
Additions	-	10000	10000	-
Revaluation	-	-	-	329896
At 31st August 1998	<u>600000</u>	<u>19924</u>	<u>619924</u>	<u>609924</u>
<u>DEPRECIATION</u>				
Depreciation at 1st Sept. 1997	46643	8058	54701	41736
This Year's Charge	12500	2373	14873	12965
Depreciation at 31st Aug. 1998	<u>59143</u>	<u>10431</u>	<u>69574</u>	<u>54701</u>
<u>NET BOOK VALUE AT 31ST AUGUST 1998</u>	<u>540857</u>	<u>9493</u>	<u>550350</u>	<u>-</u>
<u>NET BOOK VALUE AT 31ST AUGUST 1997</u>	<u>553357</u>	<u>1866</u>	<u>-</u>	<u>555223</u>

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

**NOTES TO THE FINANCIAL STATEMENTS AT 31ST AUGUST 1998 Continued**

	31.8.1998 £	31.8.1997 £
<b>7. DEBTORS</b>		
Amounts falling due within one year		
Debtors less provisions	7439	11612
Other Debtors	4850	1100
Prepayments and Accrued Income	524	195
	<hr/> 12813 <hr/>	<hr/> 12907 <hr/>
<b>8. CREDITORS</b>		
Amounts falling due within one year		
Bank Overdraft (Secured)	-	4691
Trade Creditors	67073	3525
Other Creditors		
Fees Received in Advance	75656	55163
Taxes and Social Security Costs	8485	-
Accruals and Deferred Income	366	-
	<hr/> 151580 <hr/>	<hr/> 63379 <hr/>
<b>9. RESTRICTED FUNDS</b>		
(A) APPEAL FUND	107743	107634
(B) PRIZE FUND	1680	1890
	<hr/> 109423 <hr/>	<hr/> 109524 <hr/>

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

**10. OPERATING LEASE**

At 31st August 1998 the Company had annual commitments under a non-cancellable operating lease which expires:

Within One Year	-	-
In the second to fifth years inclusive	7869	11606
	<hr/> 7869 <hr/>	<hr/> 11606 <hr/>

**11. 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 £22747 (1997 £13644). There were no contributions payable to the fund at the year end, nor any amounts paid in advance.

**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 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**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 1998 and of its deficit 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  
21st January 1999