

306828

Sherborne School for Girls

(Company limited by Guarantee and not
having a share capital)
Registered Charity

REPORT AND ACCOUNTS

31 August 1999

Baker Tilly
Registered Auditor
Chartered Accountants
Old Sarum House
49 Princes Street
Yeovil
Somerset BA20 1EG



Sherborne School for Girls

MEMBERS OF THE COUNCIL AND OFFICERS

COUNCIL MEMBERS

Mr G A Pitt-Rivers OBE DL
The Right Reverend The Bishop of Sherborne
Mrs J C Peake
Mrs J R Grayburn MA
Mrs J T Melvin JP
The Viscountess Ullswater
Mrs E A Smart MA BCL
Rear Admiral Sir John Garnier KCVO CBE
Mr A W C Edwards
Mrs H Stone
Mr N R Bomford MA FRSA
Mr S J Mabey MA FCA
Dr R S P Beddington D.Phil F.R.S.
General Sir John Wilsey GCB CBE
The Reverend Canon A C J Phillips BD AKC Phd
Mrs A L Browne
CLERK TO THE GOVERNORS

Chairman

Commander D A A Willis

REGISTERED OFFICE

Sherborne School for Girls
Sherborne
Dorset
DT9 3LH

AUDITORS

Baker Tilly
Registered Auditor
Chartered Accountants
Old Sarum House
49 Princes Street
Yeovil
Somerset BA20 1EG

Sherborne School for Girls

MEMBERS OF THE COUNCIL AND OFFICERS

PRINCIPAL BANKERS

National Westminster Bank plc
50 Cheap Street
Sherborne
Dorset DT9 3BH

INVESTMENT ADVISERS

Carr Sheppards Crosthwaite Limited
2 Gresham Street
London
EC2V 7QN

COMPANY NUMBER

306828

REGISTERED CHARITY NUMBER

307427

Sherborne School for Girls

REPORT OF THE COUNCIL

for the year ended 31 August 1999

The Members of the Council submit their report and the group financial statements of Sherborne School for Girls for the year ended 31 August 1999.

LEGAL AND ADMINISTRATIVE INFORMATION

The School is a registered charity. The registration number is 307427. It is incorporated under the Companies Acts and the liability of its members is limited by guarantee. The registered number is 306828.

The object of the charity is to manage, maintain and develop a boarding school providing an all round Christian education to a high academic level and for each girl to fulfil her potential.

PRINCIPAL ACTIVITIES

The charity's principal activity during the year was the operation of a boarding school. The charity's subsidiary, Mulliner Trading (Sherborne) Limited, managed the trading activities on behalf of the School.

RESULTS

The consolidated net income for the year was £5,852,416 included in the result is £46,129 net income from the non charitable trading subsidiary.

REVIEW OF THE BUSINESS

During the period covered by these accounts the average number of pupils was 391. Some 66 pupils received financial assistance, through bursaries and scholarships, from the School during the academic year 1998/99.

The School achieved the following examination results in Summer 1999:

A'level: A - 36%; A,B - 67%; A-C 84%; A-E 98%

GCSE: A* 23 %; A*,A 62%; A*-B 91%; A*-C 99 %

The highlight of the school year was undoubtedly the celebration, on 29 April 1999, of the centenary of its founding. The school was honoured by the presence of HRH The Prince of Wales and over 1,000 Old Girls. The programme for the day included a range of academic, historical and cultural activities, as well as a service in Sherborne Abbey and a colourful firework display. Participation in sport, music and drama was not confined to the Centenary programme. Throughout the year the School continued to excel across a wide range of activities, concluding in a hockey tour of South Africa and a lacrosse tour to Canada.

The achievement of an operating surplus ahead of target and positive cash flow enabled the School to continue its capital programme to enhance its sports and information technology facilities. This cycle of investment is about to be extended with the commencement of a rolling programme to enhance, significantly, the boarding accommodation.

As the School enters its second century, under the guidance of a new Headmistress, Mrs Geraldine Kerton-Johnson, sustaining the momentum of development during a period of continuing pressures on boarding education will remain a priority.

Sherborne School for Girls

REPORT OF THE COUNCIL

for the year ended 31 August 1999

COUNCIL

Members of the Council are listed below:-

Mr G A Pitt-Rivers OBE DL
The Right Reverend The Bishop of Sherborne
Mrs J C Peake
Mrs J R Grayburn MA
Mrs J T Melvin JP
The Viscountess Ullswater
Mrs E A Smart MA BCL
Mr A O H Quick MA (resigned 21 June 1999)
Rear Admiral Sir John Garnier KCVO CBE
Mr A W C Edwards
Mrs H Stone
Mr N R Bomford MA FRSA
Mr S J Mabey MA FCA
Dr R S P Beddington D.Phil F.R.S.
General Sir John Wilsey GCB CBE DL
The Reverend Canon A C J Phillips BD AKC Phd
Mrs A L Browne (appointed 15 March 1999)

The following members in accordance with the articles of association retire at the annual general meeting and being eligible offer themselves for re-election:-

Mrs J C Peake
Mrs J R Grayburn MA
Mr G A Pitt-Rivers OBE DL
The Right Reverend The Bishop of Sherborne
Mrs A L Browne

No member was interested in the shares of the subsidiary company.

Sherborne School for Girls

REPORT OF THE COUNCIL

for the year ended 31 August 1999

YEAR 2000

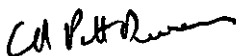
A co-ordinated programme is under way to address the impact on the Charity of the year 2000. All computer systems, telecommunication and other technical systems are being assessed. Many of the Charity's systems are already compliant and the members of the Council anticipate that the programme, including all necessary software modifications, will be completed by the end of 1999.

INTRODUCTION OF THE EURO

The Charity will be able to handle Euro transactions when required.

AUDITORS

A resolution to re-appoint Baker Tilly as auditors, will be put to the Council of Members at the Annual General Meeting.



Chairman

Registered office:
Sherborne School for Girls
Sherborne
Dorset DT9 3LH

20 March 2000

Sherborne School for Girls

THE COUNCIL MEMBERS RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the Members of the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the School and of the surplus or deficit of the School for that period.

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed; subject to any material departures disclosed in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in business.

The Members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the School and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF THE COUNCIL OF SHERBORNE SCHOOL FOR GIRLS

We have audited the financial statements on pages 8 to 22 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 12.

Respective responsibilities of the Members of the Council and auditors

As described on page 6 the Members of the Council, who are also the directors of Sherborne School for Girls for the purposes of company law, are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial 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 judgements made by the Members of the Council 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 accounts 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 accounts give a true and fair view of the state of affairs of the charitable company and its subsidiary as at 31 August 1999 and of their incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY

Registered Auditor
Chartered Accountants
Old Sarum House
49 Princes Street
Yeovil
Somerset BA20 1EG

20 March 2000

Sherborne School for Girls

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 August 1999

	Notes	Unrestricted funds £	Restricted funds £	Total 1999 £	Total 1998 £
Incoming resources					
Gross school fees		5,678,023	-	5,678,023	5,404,583
Donations and gifts		-	15,007	15,007	7,766
Investment income		64,148	31,797	95,945	67,376
Net income of trading subsidiary	1	46,129	-	46,129	27,222
Other income		17,312	-	17,312	23,236
Total incoming resources		5,805,612	46,804	5,852,416	5,530,183
Resources expended					
Scholarships, staff fees and bursaries		273,105	43,664	316,769	296,118
Direct charitable expenditure		4,614,686	-	4,614,686	4,309,771
Net loss on disposal of tangible fixed assets		7,797	-	7,797	498
Other expenditure:					
Fund raising and publicity		75,400	-	75,400	87,872
Management and administration of charity	-	578,862	-	578,862	567,587
Total resources expended	2	5,549,850	43,664	5,593,514	5,261,846
Net incoming resources		255,762	3,140	258,902	268,337
Gains/(losses) on investment assets					
Realised		14,390	2,637	17,027	10,805
Unrealised		169,237	65,999	235,236	82,448
Net movement in funds		439,389	71,776	511,165	361,590
Fund balances brought forward at 1 September 1998		6,877,778	691,713	7,569,491	7,207,901
Fund balances carried forward at 31 August 1999		7,317,167	763,489	8,080,656	7,569,491

Sherborne School for Girls

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 August 1999

	<i>Note</i>	1999 £	1998 £
Gross income of continuing operations		5,806,287	5,502,961
Non charitable trading activities: net income	1	46,129	27,222
		<hr/>	<hr/>
Total income of continuing operations		5,852,416	5,530,183
Total expenditure of continuing operations	2	5,593,514	5,261,846
		<hr/>	<hr/>
Net increase before investment asset disposals		258,902	268,337
Profit on disposal of fixed asset investments		17,027	10,805
		<hr/>	<hr/>
Net income for the year		275,929	279,142
		<hr/>	<hr/>

- Total income comprises £5,805,612 for unrestricted funds and £46,804 for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.
- Turnover of non charitable trading activities amounts to £65,526. A detailed analysis of the trading results is shown in Note 1.
- Detailed analysis of the expenditure are provided in the Statement of Financial Activities and Note 2.
- Net income before investment asset disposals for the year of £258,902 comprises £255,762 net income of unrestricted funds plus £3,140 net income of restricted funds, as shown in the Statement of Financial Activities.
- The summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 7 which, together with the notes to the account on pages 12 to 22, provides full information in the movements during the year on all the funds of the group.
- No separate Statement of Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Income and Expenditure Account.

The notes on pages 12 to 22 form part of these accounts.

Sherborne School for Girls

BALANCE SHEET

31 August 1999

	Notes	Group 1999 £	Group 1998 £	Charity 1999 £	Charity 1998 £
FIXED ASSETS					
Tangible assets	4	6,443,360	6,545,042	6,443,360	6,545,042
Investments	5	2,180,176	1,933,702	2,180,276	1,933,802
		<u>8,623,536</u>	<u>8,478,744</u>	<u>8,623,636</u>	<u>8,478,844</u>
CURRENT ASSETS					
Stocks		61,439	57,013	61,439	57,013
Debtors	12	273,762	104,050	340,129	137,739
Cash at bank and in hand		281,779	142,365	210,000	94,356
		<u>616,980</u>	<u>303,428</u>	<u>611,568</u>	<u>289,108</u>
CREDITORS					
Amounts falling due within one year	13	697,577	736,124	692,265	721,904
		<u>(80,597)</u>	<u>(432,696)</u>	<u>(80,697)</u>	<u>(432,796)</u>
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES		8,542,939	8,046,048	8,542,939	8,046,048
CREDITORS					
Amounts falling due after more than one year	14	462,283	476,557	462,283	476,557
		<u>8,080,656</u>	<u>7,569,491</u>	<u>8,080,656</u>	<u>7,569,491</u>
NET ASSETS					
INCOME FUNDS					
Restricted funds	6	763,489	691,713	763,489	691,713
Unrestricted funds		7,317,167	6,877,778	7,317,167	6,877,778
Non charitable trading funds		-	-	-	-
	7	<u>8,080,656</u>	<u>7,569,491</u>	<u>8,080,656</u>	<u>7,569,491</u>

Approved by the Members of the Council on 20 March 2000.

CH Petherson

[Signature]

The notes on pages 12 to 22 form part of these accounts

Sherborne School for Girls
CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 August 1999

	Notes	1999 £	1998 £
Reconciliation of operating result to net cash inflow from operating activities			
Changes in resources before revaluation		258,902	268,337
Depreciation		366,872	370,865
Loss on disposal of tangible fixed assets		7,797	498
Interest paid		19,868	29,152
Investment income		(95,945)	(67,376)
Increase/(decrease) in creditors : Current liabilities		200,094	(78,983)
Increase in creditors: Long term		60,726	4,469
(Increase)/decrease in debtors		(169,712)	(12,659)
Increase/(decrease) in stocks		(4,426)	7,617
		<u>644,176</u>	<u>521,920</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		644,176	521,920
Returns on investment and servicing of financing:			
Interest paid on bank overdraft and loan		(19,868)	(29,152)
Investment income		95,945	67,376
		<u>76,077</u>	<u>38,224</u>
Capital expenditure	17	(322,068)	(740,246)
Financing			
Loans repaid		(75,000)	(75,000)
Increase/(decrease) in cash		<u>323,185</u>	<u>(255,102)</u>
Reconciliation of net cash flow to movement in net debt	17		
Increase/(decrease) in cash in period		323,185	(255,102)
Net funds at 1 September 1998		(110,500)	144,602
Net funds at 31 August 1999		<u>212,685</u>	<u>(110,500)</u>

The notes on pages 12 to 22 form part of these accounts.

Sherborne School for Girls

ACCOUNTING POLICIES

for the year ended 31 August 1999

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations 1995, the Statement of Recommended Practice "Accounting by Charities and under the historical cost convention as modified for the revaluation of certain assets and in accordance with applicable accounting concepts.

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

INCOMING RESOURCES

Gross school fees comprises gross fees receivable and fees for extra tuition etc. after deducting introductory commission.

FIXED ASSETS AND DEPRECIATION

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

Buildings	2.5% of cost
Fire precautions	5% of cost
Boilers	10% of cost
Furniture, machinery and equipment	10% of cost
Vehicles	20% of cost
Computer and office equipment	33 1/3% of cost

No depreciation is provided on freehold land.

Library additions are written off in the year of acquisition.

STOCKS

Stocks are valued at the lower of cost or net realisable value.

INVESTMENTS

Investments listed on a recognised stock exchange are valued at the mid-market value at the balance sheet date.

Provision is made for any permanent diminution in the value of fixed asset investments.

PENSION CONTRIBUTIONS

The costs of providing pensions for employees are charged in the income and expenditure account over the average working life of employees in accordance with the recommendations of qualified actuaries. Any funding surplus or deficit which may arise from time to time is amortised over the average working life of employees.

Sherborne School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 1999

1 NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The Charity has a wholly owned trading subsidiary, Mulliner Trading (Sherborne) Limited, which is incorporated in the UK. The subsidiary managed the trading activities of the School. A summary of the trading position is shown below. Audited accounts have been filed with the Registrar of Companies.

	<i>Year ended</i> 31.08.99 £	<i>Year ended</i> 31.08.98 £
Profit and loss account		
Turnover	65,526	52,200
Cost of sales	(16,610)	(21,690)
Gross profit	48,916	30,510
Administration	(2,140)	(3,244)
Interest payable	(764)	(44)
Investment income	147	-
Net profit	46,159	27,222
Amount covenanted to Sherborne School for Girls	(46,129)	(27,222)
Profit on ordinary activities before taxation	30	-
Taxation	(30)	-
Retained in subsidiary	-	-

2 ANALYSIS OF TOTAL RESOURCES EXPENDED

	<i>Staff costs</i> £	<i>Other</i> £	<i>Depreciation</i> £	<i>Total</i> £
Scholarships, staff fees and bursaries	-	316,769	-	316,769
Direct charitable expenditure	3,195,365	1,130,004	289,317	4,614,686
Net loss on disposal of tangible fixed assets	-	-	7,797	7,797
Other expenditure	-	75,400	-	75,400
Fund raising and publicity	-	75,400	-	75,400
Management and administration of the charity	388,787	112,520	77,555	578,862
Total 1999	3,584,152	1,634,693	374,669	5,593,514
Total 1998	3,341,030	1,549,453	371,363	5,261,846

Sherborne School for Girls

NOTES TO THE ACCOUNTS

For the year ended 31 August 1999

3 CHANGES IN RESOURCES AVAILABLE FOR CHARITY USE

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>1999 £</i>	<i>Total 1998 £</i>
Net movement in funds for the year	439,389	71,776	511,165	361,590
Net decrease in tangible fixed assets:				
for direct charitable	(68,672)		(68,672)	247,357
for other purposes	(33,010)	-	(33,010)	42,995
Net movement in funds available for future activities	337,707	71,776	409,483	651,942

4 TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	<i>Freehold land £</i>	<i>Buildings £</i>	<i>Furniture machinery and equipment £</i>	<i>Total £</i>
Cost				
1 September 1998	24,658	8,552,656	1,327,444	9,904,758
Additions	-	206,407	66,580	272,987
Disposals	-	-	(12,995)	(12,995)
31 August 1999	24,658	8,759,063	1,381,029	10,164,750
Depreciation				
1 September 1998	-	2,360,512	999,204	3,359,716
Charge for year	-	247,303	119,569	366,872
On disposals	-	-	(5,198)	(5,198)
31 August 1999	-	2,607,815	1,113,575	3,721,390
Written down values				
31 August 1999	24,658	6,151,248	267,454	6,443,360
31 August 1998	24,658	6,192,144	328,240	6,545,042

Sherborne School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 1999

4	TANGIBLE FIXED ASSETS (<i>continued</i>)	1999 £	1998 £
	At 31 August 1999 capital expenditure commitments were as follows:		
	Expenditure contracted for:		
	Computers	25,000	40,000
	Equipment	10,000	18,000
	Boilers	30,000	-
	Refurbishment of boarding house	250,000	-
		<u>315,000</u>	<u>58,000</u>

5	INVESTMENTS	<i>Group</i>		<i>Charity</i>	
		1999 £	1998 £	1999 £	1998 £
	Investments listed on a recognised stock exchange	2,082,371	1,781,027	2,082,371	1,781,027
	Investment in trading subsidiary	-	-	100	100
	Cash held on deposit	97,805	152,675	97,805	152,675
		<u>2,180,176</u>	<u>1,933,702</u>	<u>2,180,276</u>	<u>1,933,802</u>

	<i>Composition of fees investments quoted</i> £	<i>General investments quoted</i> £	<i>cash</i> £	<i>Other specific funds quoted</i> £	<i>cash</i> £
Market value at 1 September 1998	137,182	1,013,135	91,673	271,738	38,947
Less: Disposal at opening book value	(153,294)	(301,394)	(37,724)	-	(40,564)
Add: Acquisitions at cost	180,112	317,760	-	10,000	29,895
Net gains on revaluation at 31 August 1999	(6,585)	175,822	-	28,317	-
Market value at 31 August 1999	<u>157,415</u>	<u>1,205,323</u>	<u>53,949</u>	<u>310,055</u>	<u>28,278</u>
Historical cost at 31 August 1999	<u>162,739</u>	<u>762,802</u>		<u>88,359</u>	
Totals	<u>157,415</u>	<u>1,259,272</u>		<u>338,333</u>	

Sherborne School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 1999

5 INVESTMENTS (continued)

	<i>Boughey Trust Fund</i>		<i>Verdon-Smith Fund</i>	
	<i>quoted</i>	<i>cash</i>	<i>quoted</i>	<i>cash</i>
	£	£	£	£
Market value at 1 September 1998	155,371	14,092	203,601	7,963
Less: Disposals at opening book value	-	(10,800)	-	(12,300)
Add: Acquisitions at cost	12,638	6,275	286	10,348
Net gains on revaluation at 31 August 1999	6,213		31,469	-
Market value at 31 August 1999	174,222	9,567	235,356	6,011
Historical cost at 31 August 1999	131,546		166,873	
Totals	183,789		241,367	

The investment of Other Specific funds represents the assets of the following:

	1999	1998
	£	£
Scholarship fund	281,790	266,593
Prizes fund	56,543	44,092
	338,333	310,685

Sherborne School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 1999

6 RESTRICTED FUNDS

These comprise Scholarship, Prizes, Verdon-Smith and Boughey Trust funds and are represented by specific investments (see 5 above).

OTHER SPECIFIC FUNDS	<i>Scholarship fund £</i>	<i>Prize fund £</i>	<i>Total £</i>
1 September 1998	266,593	44,092	310,685
Donations received	-	15,007	15,007
Dividends and interest	13,113	1,775	14,888
Gain on revaluation - realised	-	-	-
- unrealised	25,799	2,518	28,317
	<hr/>	<hr/>	<hr/>
	305,505	63,392	368,897
Scholarships and prizes awarded and books purchased	23,715	6,849	30,564
	<hr/>	<hr/>	<hr/>
31 August 1999	281,790	56,543	338,333
	<hr/>	<hr/>	<hr/>

	<i>Boughey Trust Fund £</i>	<i>Verdon-Smith Bursary Fund £</i>	
1 September 1998	169,464	211,564	
Dividends and interest	6,275	10,634	
Gains on revaluation - realised	2,637	-	
- unrealised	6,213	31,469	
	<hr/>	<hr/>	
	184,589	253,667	
Bursaries awarded	800	12,300	
	<hr/>	<hr/>	
31 August 1999	183,789	241,367	763,489
	<hr/>	<hr/>	<hr/>

Sherborne School for Girls

NOTES TO THE ACCOUNTS
for the year ended 31 August 1999

7 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Total funds £</i>
Fund balances at 31 August 1999 are represented by:			
Tangible fixed assets	6,443,360	-	6,443,360
Investments	1,416,687	763,489	2,180,176
Current assets	616,980	-	616,980
Current liabilities	(697,577)	-	(697,577)
Long term liabilities	(462,283)	-	(462,283)
	<hr/>	<hr/>	<hr/>
Total net assets	7,317,167	763,489	8,080,656
	<hr/>	<hr/>	<hr/>
Unrealised gains included above			
On investments (see note below)	258,557	257,770	786,327
	<hr/>	<hr/>	<hr/>
Reconciliation of movements in unrealised			
Gains on investment assets			
Unrealised gains at 31 August 1998	359,320	191,771	551,091
Add: Net gains arising on revaluation in year	169,237	65,999	235,236
	<hr/>	<hr/>	<hr/>
Unrealised gains at 31 August 1999	528,557	257,770	786,327
	<hr/>	<hr/>	<hr/>

8 STAFF COSTS

	1999 £	1998 £
Wages and salaries	3,165,278	2,947,707
Social security costs	229,133	218,127
Other pension costs	189,741	175,196
	<hr/>	<hr/>
	3,584,152	3,341,030
	<hr/>	<hr/>

The average weekly number of employees during the year was as follows:

	No.	No.
Teaching staff (full time equivalent)	60	61
Administrative and domestic staff etc. (total)	138	146
	<hr/>	<hr/>
	198	207
	<hr/>	<hr/>

Sherborne School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 1999

9 PENSIONS

Teaching staff

Provision for the pensions of teaching staff is made by contributions to the scheme of the Department of Education. The pension cost charge represents contributions and administration charges payable by the school and amounts to £120,207 (1998 £112,956).

Non teaching staff

During the previous year the company changed the pension scheme quoted for non teaching staff from a defined benefit pension scheme to a defined contribution scheme. The assets are held separately from those of the company in an independently administered fund.

The pension charge for the period represents contributions payable by the company and amounted to £69,534 (1998 - £62,240).

10 RELATED PARTY TRANSACTIONS

No member of the Council received fees or other emoluments.

11 NET INCOME/(EXPENDITURE) FOR THE YEAR

Net income/(expenditure) is stated after charging/(crediting):

	1999 £	1998 £
Depreciation of tangible fixed assets	366,872	370,865
Loss on disposal of fixed assets	7,797	498
Profit on disposal of investments	(17,027)	(10,805)
Staff costs (note 8)	3,584,152	3,341,030
Auditors remuneration		
Audit	5,000	5,000
Financial advice and accountancy	15,004	11,920

The loss on disposal of fixed assets represents the motor vehicle included as part of the package provided to the outgoing headmistress, Miss J Taylor, on 31 August 1999.

Sherborne School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 1999

12	DEBTORS	<i>Group</i>		<i>Charity</i>	
		1999 £	1998 £	1999 £	1998 £
	Fees and extras less provision for doubtful debts	189,291	36,335	189,291	36,335
	Amounts owed by subsidiary undertaking	-	-	20,238	33,696
	Other debtors	73,592	47,585	119,721	47,578
	Prepayments	10,879	20,130	10,879	20,130
		<u>273,762</u>	<u>104,050</u>	<u>340,129</u>	<u>137,739</u>

The amounts owed by subsidiary undertaking is a loan, repayable on demand, attracting interest at 1% over LIBOR to Mulliner Trading (Sherborne) Limited.

Included in other debtors is a loan of £67,500 due from Sherborne Preparatory School, a registered charity and company limited by guarantee. The loan has been granted interest free and is secured by a second charge on the freehold property of Sherborne Preparatory School, there is no repayment schedule. The former Headmistress of Sherborne School for Girls is a director of Sherborne Preparatory School.

13	CREDITORS	<i>Group</i>		<i>Charity</i>	
		1999 £	1998 £	1999 £	1998 £
	<i>Amounts falling due within one year:</i>				
	Composition of fees	56,700	69,600	56,700	69,600
	Bank overdraft and loan	166,899	405,540	166,899	405,540
	Corporation tax	30	-	-	-
	Social security and other taxes	2,393	5,808	2,393	2,065
	Other creditors and accruals	339,233	141,097	333,951	130,620
	Fees received in advance	132,322	114,079	132,322	114,079
		<u>697,577</u>	<u>736,124</u>	<u>692,265</u>	<u>721,904</u>

Sherborne School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 1999

14 CREDITORS

GROUP AND CHARITY

	1999 £	1998 £
Amounts falling due after more than one year:		
Composition of fees and interest	162,283	101,557
Bank loan	300,000	375,000
	<u>462,283</u>	<u>476,557</u>
Repayable by instalments		
Bank loan: between 2 and 5 years	300,000	300,000
after 5 years	-	75,000
	<u>300,000</u>	<u>375,000</u>

The loan is repayable by thirty four equal instalments to be taken every four months. Repayment commenced on 27 April 1993 and interest is to be charged at 1.25% over bank base rate.

Composition of fees represents amounts paid in advance to the School which will be credited to turnover in more than one year. In the event of a pupil not being offered a place, or who leaves early, a repayment of the composition will fall due upon notice by the parent.

15 COMPANY INCOME AND EXPENDITURE ACCOUNT

As permitted by s230(3) Companies Act 1985, the company has not presented its own income and expenditure account.

16 CONTINGENT LIABILITY

There were no contingent liabilities at 31 August 1999 or at 31 August 1998.

Sherborne School for Girls

NOTES TO THE ACCOUNTS

for the year ended 31 August 1999

17 NOTES TO THE CASH FLOW STATEMENT

	1999 £	1998 £
a. Capital expenditure - gross cash flows		
Payments to acquire tangible fixed assets and investments	(793,783)	(1,085,912)
Receipts from sales of tangible fixed assets and investments	471,715	345,666
	<u>(322,068)</u>	<u>(740,246)</u>
b. Analysis of changes in net debt		
	At 1 September 1998 £	Cash flows 1999 £
Cash in hand and at bank	142,365	139,414
Investments deposits	152,675	(54,870)
Debt due within one year	(405,540)	238,641
	<u>(110,500)</u>	<u>323,185</u>
		At 31 August 1999 £
		281,779
		97,805
		(166,899)
		<u>212,685</u>