

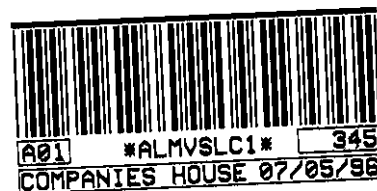
SAINT FELIX SCHOOL
SOUTHWOLD, SUFFOLK

REPORT OF THE BOARD OF GOVERNORS
and FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st AUGUST 1995

REGISTERED IN ENGLAND
AS A COMPANY LIMITED BY GUARANTEE
NO. 316883
REGISTERED CHARITY
NO. 310482

LARKING GOWEN
CHARTERED ACCOUNTANTS
NORWICH



SAINT FELIX SCHOOL

FOR THE YEAR ENDED 31st AUGUST 1995

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SAINT FELIX SCHOOL
REPORT OF THE BOARD OF GOVERNORS
FOR THE YEAR ENDED 31st AUGUST 1995

The Governors present to the Association their Fifty-Ninth Annual Report under the present constitution, being the Ninety-Fifth since the foundation of the Company.

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 then 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 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.

GOVERNORS

The details of Governors who served on the Board of Governors during the year are as follows:-

Chairman:

C.W. Mann Esq	(Appointed October 1995)
Mrs P. Mathias, BA	(Resigned September 1995)

Deputy Chairman:

D.C. Denman Esq FCA	
J.D. Pritchard-Barrett, Esq.	(Resigned June 1995)

Board Members:

P.R. Britten Esq TD LLB	(From November 1995)
Miss M.E. Haggerty BSc	
P. Heiney Esq	(From November 1995)
Lady Jenkins	
Dr A. Mann	(From June 1995)
Mrs J. McArthur	(From November 1995)
Mrs G. Sprake	(From June 1995)
Lieutenant Colonel A.J. Creswell	(Resigned October 1995)
M. Falcon Esq ARICS	(Resigned March 1995)
J.E. Lineker Esq	(Resigned October 1995)
S.W. Macfarlane, Esq FI Hort, JP	(Resigned October 1995)
R. A. Pearce-Gould Esq	(Resigned April 1995)
Mrs K.M. White	(Resigned March 1995)
Mrs D. Yeo	(Resigned October 1995)

The Board is indebted to the members who resigned during the year for their many and varied services to the School over the years.

SAINT FELIX SCHOOL

REPORT OF THE BOARD OF GOVERNORS (Continued)

FOR THE YEAR ENDED 31st AUGUST 1995

PATRONS

The patrons of the School during the year were as follows:

Mrs V. Bottomley, MSc, JP, MP
Sir Colin Davis, CBE
Sir Philip Foreman, CBE, DL
Sir Brian Jenkins, GBE, MA, DSc
The Rt. Hon. Christopher Patten
The Lady Prior of Brampton, JP
The Hon Lady Waley-Cohen, MA, JP
The Baroness Warnock, DBE

REVIEW OF THE YEAR

The Financial Statements which accompany this report show that for the year ended 31st August 1995, there was a deficit on ordinary activities of £110,978. Included in the expenditure are the costs of restructuring staff levels to meet the remit of September 1995 pupil numbers. After taking into account depreciation, the cashflow remains positive after sales of land, some of which is being earmarked for future development.

TAXATION

The School is a Company, without share capital, limited by guarantee of its members. It is a registered charity and accordingly there is no liability to taxation.

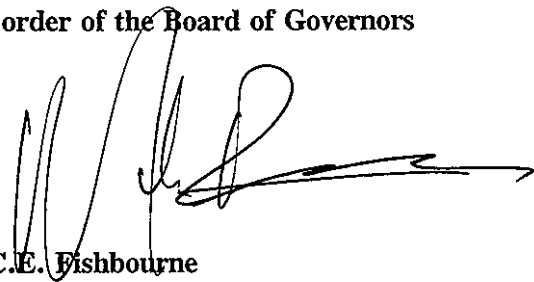
INDEMNITY INSURANCE

In the current year, indemnity insurance has been paid totalling £1,240 to indemnify the Governors against the consequences of any neglect or default on their part.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution will be put to the Annual General Meeting, proposing the re-appointment of Larking Gowen as Auditors to the School and authorising the Governors to fix their remuneration.

By order of the Board of Governors



P.C.E. Fishbourne
Clerk to the Board

Date..... 12th January 1996

LARKING GOWEN

CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE GOVERNORS OF SAINT FELIX SCHOOL PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985

We have examined the Financial Statements of the Company and each of its subsidiaries for the year ended 31st August 1995.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to exemption from preparing group Financial Statements.

Opinion

In our opinion the Company is entitled to the exemption from preparing group Financial Statements conferred by section 248 of the Companies Act 1985.



.....
LARKING GOWEN
REGISTERED AUDITORS
NORWICH

Date..... 12th January 1996

LARKING GOWEN

CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE MEMBERS OF SAINT FELIX SCHOOL

We have audited the Financial Statements on pages 5 to 19 which have been prepared under the Historical Cost Convention and the accounting policies set out on pages 10 and 11.

Respective Responsibilities of Governors and Auditors

As described on page 1, the School's Governors are responsible for the preparation of Financial Statements.

It is our responsibility to form an independent opinion, based on our audit, of 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 judgements 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 deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



.....
LARKING GOWEN
REGISTERED AUDITORS
NORWICH

Date... 12th January 1996

SAINT FELIX SCHOOL**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31st AUGUST 1995**

	Notes	£	1995 £	£	1994 £
FEE INCOME	1c.		2,169,061		2,342,779
Staff costs	3.	1,656,319		1,747,127	
Depreciation (including amounts eliminated on disposals and profit on disposals)	1d.	91,438		93,053	
Other expenditure		697,991		722,011	
			<u>2,445,748</u>	<u>722,011</u>	<u>2,562,191</u>
DEFICIT OF FEE INCOME OVER EXPENDITURE BEFORE EXCEPTIONAL ITEM	2.		(276,687)		(219,412)
EXCEPTIONAL ITEM Profit on sale of Properties in continuing operations			62,170		-
DEFICIT AFTER EXCEPTIONAL ITEM			<u>(214,517)</u>		<u>(219,412)</u>
Deposit interest received			8,688		12,297
Other interest received			767		312
Sundry Income and rents receivable			117,146		68,692
Other income			264		132
			<u>(87,652)</u>		<u>(137,979)</u>
Interest payable and similar charges	4.		23,326		11,799
DEFICIT ON ORDINARY ACTIVITIES			<u>(110,978)</u>		<u>(149,778)</u>

ACQUISITIONS AND DISCONTINUED OPERATIONS

There were no acquisitions or discontinued operations during the current or preceding year.

The Notes on pages 10 to 19 form part of these Financial Statements.

SAINT FELIX SCHOOL

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31st AUGUST 1995

	£	1995 £	£	1994 £
Deficit for the financial year		(110,978)		(149,778)
Realised surplus on revaluation of freehold property		300,000		-
Other Reserve Movements:-				
1994 Appeal Fund				
Donations received	59,840		49,479	
Appeal expenses	-		(33,251)	
	<hr/>	59,840	<hr/>	16,228
TOTAL RECOGNISED GAINS AND LOSSES relating to the year recognised since the last Annual Report		<hr/> 248,862 <hr/>		<hr/> (133,550) <hr/>

The Notes on pages 10 to 19 form part of these Financial Statements.

SAINT FELIX SCHOOL**BALANCE SHEET****AT 31st AUGUST 1995**

	Notes	£	1995 £	£	1994 £
FIXED ASSETS					
Tangible assets	5.		2,263,208		2,346,793
Investment in group undertaking	6.		2		2
Investment in the Old Felicians and Silcox Scholarship fund			5,705		5,705
			<hr/>		<hr/>
			2,268,915		2,352,500
CURRENT ASSETS					
Stocks	7.	24,284		29,095	
Debtors: Amounts falling due within one year	8.	183,235		172,502	
Debtors: Amounts falling due after more than one year	8.	231,129		305,860	
Cash in hand and at Bank		261,096		21	
		<hr/>		<hr/>	
			699,744		507,478
			<hr/>		<hr/>
CURRENT LIABILITIES					
Creditors:					
Amounts falling due within one year	9a & 10.	317,758		386,808	
		<hr/>		<hr/>	
NET CURRENT ASSETS			381,986		120,670
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,650,901		2,473,170
Creditors: Amounts falling due after more than one year	9b.		234,729		305,860
			<hr/>		<hr/>
NET ASSETS			2,416,172		2,167,310
			<hr/>		<hr/>

The Notes on pages 10 to 19 form part of these Financial Statements.

SAINT FELIX SCHOOL

BALANCE SHEET (continued)

AT 31st AUGUST 1995

	Notes	1995 £	1994 £
RESERVES			
General Reserve	10a.	2,301,148	2,184,749
1994 Appeal Fund	10b.	109,319	(23,144)
Old Felicians and Silcox Scholarship Fund	10c.	5,705	5,705
		<hr/>	<hr/>
		2,416,172	2,167,310
		<hr/>	<hr/>

)
) Governors
)
)

The Financial Statements were approved by the Governors on 12th January 1996 and are signed on their behalf above.

The Notes on pages 10 to 19 form part of these Financial Statements.

SAINT FELIX SCHOOL**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31st AUGUST 1995**

	Notes	£	1995 £	1994 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	14a.		(87,888)	(66,436)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE				
Interest received		8,688		12,297
Interest paid		(34,225)		(900)
NET CASH (OUTFLOW)/INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCING			(25,537)	11,397
INVESTING ACTIVITIES				
Payments to acquire tangible fixed assets		(8,203)		(49,291)
Exceptional Receipts from sales of tangible fixed assets		362,170		-
Receipts from sales of tangible fixed assets		350		2,340
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES			354,317	(46,951)
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING			240,892	(101,990)
FINANCING	14d.			
Appeal donations received		60,037		49,631
Expenses paid in connection with appeals		(197)		(33,403)
Capital element of HP contract payments		(2,903)		(5,217)
NET CASH INFLOW FROM FINANCING			56,937	11,011
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	14b&c.		297,829	(90,979)

The Notes on pages 10 to 19 form part of these Financial Statements.

SAINT FELIX SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st AUGUST 1995

1. ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these Financial Statements are:-

a. Basis of accounting

The Financial Statements have been prepared under the historical cost convention.

b. Consolidation

In accordance with Section 248 of the Companies Act 1985 the School is exempt from preparing group Financial Statements.

c. Fee income

Fee income represents fees charged for the year less bad debts written off.

d. Tangible fixed assets

i) Freehold property

The land and buildings are recorded at cost.

ii) Depreciation

Depreciation of tangible fixed assets is calculated on a straight line basis at a fixed percentage per annum in order to write down the cost of each asset to its residual value over its estimated useful economic life.

The principle annual rates used are:-

Building Services Plant	-	5% p.a.
Motor Vehicles, Tractors, Grounds Equipment, Computer and Ancillary Equipment	-	20% p.a.
Other Furniture and Equipment	-	10% p.a.

Depreciation is not provided on freehold buildings. It is the school's practice to maintain the buildings in a continual state of sound repair. Accordingly their lives are so long and the residual values sufficiently high that any depreciation would be insignificant.

e. Stocks

Stock on hand has been valued at the lower of cost and net realisable value.

f. Pension scheme

The School contributes to two defined contribution schemes. Contributions to these Pension Schemes are charged to the Income and Expenditure Account as they fall due.

g. Leasing

Where assets are acquired under Finance Leasing Agreements they are capitalised as if they had been purchased outright. The corresponding leasing commitments are shown as obligations to the Lessor.

SAINT FELIX SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31st AUGUST 1995

1. ACCOUNTING POLICIES (Continued)

g. Leasing (Continued)

Lease payments are treated as consisting of capital and interest elements and the interest is charged to the Income and Expenditure Account using the straight line method.

Depreciation on the relevant assets is charged to the Income and Expenditure Account in the same manner as for owned assets.

All other leases are operating leases and the annual rentals are charged to the Income and Expenditure Account over the lease term.

h. Finance costs of debt

The finance costs of debt, including interest and issue costs, are allocated to each period over the term of the debt, and are charged to the Income and Expenditure Account at a constant rate on the outstanding amount.

i. Format of Accounts

In the opinion of the Governors, departure is required from the accounts formats prescribed by the Companies Act 1985 in order to present the affairs of the School more fairly.

2. DEFICIT OF FEE INCOME OVER EXPENDITURE	1995 £	1994 £
The deficit is stated after charging:		
Auditors' remuneration	6,000	5,000
Depreciation of owned assets	89,288	91,425
Depreciation on assets held under Hire Purchase Contracts	2,500	2,483
Staff costs	1,656,319	1,747,127
Amounts payable under operating lease	7,311	7,311
	<hr/>	<hr/>
and after crediting:-		
Profit on sale of fixed assets	350	855
Income from property	117,146	68,692
	<hr/>	<hr/>
3. STAFF COSTS	1995 £	1994 £
Costs during the year:-		
Wages and salaries	1,440,042	1,519,401
Social Security costs	111,649	122,175
Other pension costs	104,628	105,551
	<hr/>	<hr/>
	1,656,319	1,747,127
	<hr/>	<hr/>

Under the School's constitution, no remuneration is paid to the Governors.

SAINT FELIX SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31st AUGUST 1995

3. STAFF COSTS (Continued)

Employees

The average weekly number of employees
during the year (including part-time staff) was:-

	1995 No.	1994 No.
Tuition	70	69
Administration	38	41
Cleaners	12	13
	<hr/>	<hr/>
	120	123
	<hr/>	<hr/>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	1995 £	1994 £
On Bank overdraft repayable within 5 years not by instalments	1,612	240
On loan granted by Group undertaking repayable within 5 years by instalments	20,863	10,899
	<hr/>	<hr/>
	22,475	11,039
	<hr/>	<hr/>
On finance leases and hire purchase contracts:-	851	660
	<hr/>	<hr/>
	23,326	11,799
	<hr/>	<hr/>

SAINT FELIX SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31st AUGUST 1995****5. TANGIBLE FIXED ASSETS**

	Freehold Land and Buildings £	Building Services Plant £	Furniture and Equipment £	Computers and Ancillary Equipment £	Motor Vehicles, Tractors and Grounds Equipment £	Total £
COST OR VALUATION						
At 1.9.1994	1,741,497	772,049	426,727	113,869	96,910	3,151,052
Revaluation of freehold property	300,000	-	-	-	-	300,000
Additions	-	1,155	2,911	1,082	3,055	8,203
Disposals	(300,000)	-	-	-	-	(300,000)
At 31.8.1995	1,741,497	773,204	429,638	114,951	99,965	3,159,255
DEPRECIATION						
At 1.9.1994	-	350,725	290,018	99,714	63,802	804,259
Charge for the year	-	38,661	37,268	5,931	9,928	91,788
At 31.8.1995	-	389,386	327,286	105,645	73,730	896,047
NET BOOK VALUE						
At 31.8.1995	1,741,497	383,818	102,352	9,306	26,235	2,263,208
At 31.8.1994	1,741,497	421,324	136,709	14,155	33,108	2,346,793

The net book value of fixed assets includes an amount of £7,500 (1994: £10,000) held under Hire Purchase Contracts.

In November 1994, certain freehold property was valued as if for sale in the investment market by Bidwells, Chartered Surveyors.

SAINT FELIX SCHOOL**NOTES TO THE FINANCIAL STATEMENTS** (continued)**FOR THE YEAR ENDED 31st AUGUST 1995****6. INVESTMENT IN GROUP UNDERTAKING****1995**
£**1994**
£

Wholly owned subsidiary Felicity (Southwold) Ltd
registered in England 2-£1 ordinary shares at cost

2

2

The aggregate amount of capital and reserves of Felicity (Southwold) Limited as at its financial year end of 31st August 1995 was £2.

The loss for the year ended 31st August 1995 was £9,267.

7. STOCKS**1995**
£**1994**
£

Stocks comprise:-

Stationery and other educational sundries
Catering
Heating oil

14,650

18,564

1,950

2,916

7,684

7,615

24,284

29,095

8. DEBTORS**1995****1994**

£

£

£

£

Amounts falling due within one year:-

Fees - fees outstanding

18,303

14,179

- summer term extras

36,376

43,368

54,679

57,547

Income tax recoverable

4

4,198

Other debtors

25,387

20,716

Prepayments - To Group Undertaking

93,401

80,000

- Other

9,764

10,041

183,235

172,502

Amounts falling due after more
than one year:-

Prepayments - To Group Undertaking

231,129

305,860

SAINT FELIX SCHOOL**NOTES TO THE FINANCIAL STATEMENTS** (continued)**FOR THE YEAR ENDED 31st AUGUST 1995**

9. CREDITORS	1995 £	1994 £
a. AMOUNTS FALLING DUE WITHIN ONE YEAR:-		
Fees - payments received in advance	138,294	136,681
Creditors for supplies and services	18,488	48,234
Amounts due to Group Undertaking	80,000	96,062
Taxation and Social Security payable	35,066	36,674
Other creditors	24,322	26,286
Accruals	21,588	6,117
Bank overdraft	-	36,754
	<hr/>	<hr/>
	317,758	386,808
b. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:-		
Amounts due to Group Undertaking	231,129	305,860
Other Creditors	3,600	-
	<hr/>	<hr/>
	234,729	305,860
c. AMOUNTS DUE TO GROUP UNDERTAKING	1995 £	1994 £
Between one and two years	80,000	80,000
Between two and five years	231,129	305,860
	<hr/>	<hr/>
	311,129	385,860
	<hr/>	<hr/>

On the 22nd March 1994, St Felix School was granted a loan of £400,000 by Felicity (Southwold) Limited, a wholly owned subsidiary Company.

This loan was used to purchase pre-payments of fuel to an equivalent sum.

Interest is payable on the outstanding amount at the rate of 6% per annum. All interest payable accrues from day to day and is payable annually.

Loan payments become due as and when fuel is supplied by Felicity (Southwold) Limited. The loan repayment analysis has therefore been estimated with reference to the best estimates of fuel consumption in a year.

The loan will be repaid immediately by the borrower on demand by the lender.

If any amounts remain outstanding, the balance of the loan shall be repaid on 31st August 2000 together with all interest accrued.

SAINT FELIX SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31st AUGUST 1995**

9. CREDITORS		1995 £	1994 £
d.	OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS		
Net obligations under finance leases and hire purchase contracts are repayable as follows:-			
	Amounts due within one year	4,050	2,903
	Amounts due in years 2 to 5	-	4,050
		<hr/>	<hr/>
		4,050	6,953
		<hr/>	<hr/>
10.	RESERVES		
a.	GENERAL AND REVALUATION RESERVES		
		General Reserve £	Revaluation Reserve £
	At 1st September 1994	2,184,749	-
	Deficit for the year	(110,978)	-
	Revaluation during year	-	300,000
	Release of revaluation reserve on disposal	300,000	(300,000)
	Reclassification of appeal expenditure	(72,623)	-
		<hr/>	<hr/>
		2,301,148	-
		<hr/>	<hr/>
General reserves include £122,719 relating to 1982 appeal fund monies received under covenant plus income tax recoverable, donations and deposited covenants, less appeal expenses.			
b.	1994 APPEAL FUND		£
	At 1st September 1994		(23,144)
	Receipts for the year		59,840
	Reclassification of appeal expenditure		72,623
			<hr/>
	At 31st August 1995		109,319
			<hr/>

In 1994, an appeal to raise funds for a sports and leisure complex was established. As at the 1st of September 1994, expenditure had been incurred of £72,623 and set against donations received of £49,479.

During the year, the Governors undertook a review of the expenditure incurred to date. As a result of this review, in the Governors' opinion a reclassification of expenditure was required to give a fairer presentation of the progress of the fund to date. Accordingly, expenditure of £72,623 has been transferred to general reserves.

SAINT FELIX SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st AUGUST 1995

10. RESERVES (Continued)

c. OLD FELICIANS AND SILCOX SCHOLARSHIP FUND	£
At 1st September 1994	5,705
Interest received	197
Contribution to scholarships	(197)
	<hr/>
At 31st August 1995	5,705
	<hr/>

11. TAXATION

The Company is a registered charity and qualified for relief from Corporation Tax under Section 505 of the Taxes Act 1988. Consequently, no tax liability arises.

12. PENSION COMMITMENTS

The School contributes to two defined contribution pension schemes for some of the School's employees. The assets of the Schemes are held separately from those of the School in independently administered funds. In addition, the School pays pensions directly to some retired members of staff.

The pension cost charge represents contributions payable by the School to the fund and amounted to £84,839(1994: £84,988). Pensions paid by the School to retired staff amounted to £20,239 (1994: £20,563).

Contributions (both employees and employers) totalling £4,394 (1994: £4,650) were payable to the funds at the year end and are included in creditors.

SAINT FELIX SCHOOL**NOTES TO THE FINANCIAL STATEMENTS** (Continued)**FOR THE YEAR ENDED 31st AUGUST 1995****13. OTHER FINANCIAL COMMITMENTS**

At 31st August 1995, the School had annual commitments under operating leases as set out below:-

	Plant & Machinery	
	1995	1994
	£	£
Operating leases which expire:-		
Within one year	1,153	-
In 2 to 5 years	4,544	7,311
	<hr/>	<hr/>
	5,697	7,311
	<hr/>	<hr/>

14. NOTES TO THE CASH FLOW STATEMENT

a.	RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	1995	1994
		£	£
	Operating surplus/(deficit) on ordinary activities before interest payable and receivable	(96,340)	(150,276)
	Depreciation charges	91,788	93,908
	Profit on sale of fixed assets	(62,520)	(855)
	Decrease/(Increase) in Stocks	4,811	(601)
	Decrease/(Increase) in Debtors	63,998	(377,551)
	(Decrease)/Increase in Creditors	(89,625)	368,939
		<hr/>	<hr/>
	Net cash outflow from operating activities	(87,888)	(66,436)
		<hr/>	<hr/>
b.	ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR	1995	1994
		£	£
	Balance at 1st September 1994	(36,733)	54,246
	Net cash inflow/(outflow)	297,829	(90,979)
		<hr/>	<hr/>
	Balance at 31st August 1995	261,096	(36,733)
		<hr/>	<hr/>

SAINT FELIX SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st AUGUST 1995

14. NOTES TO THE CASH FLOW STATEMENT (Continued)

**c. ANALYSIS OF THE BALANCES OF CASH AND CASH
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET**

	1995	1994	Change in Year	1995	1994	1993	Change in Year
	£	£	1995	£	£	£	1994
			£				£
Cash at Bank and in hand	261,096	-	261,096	-	54,246	(54,246)	
Bank Overdrafts	-	(36,733)	36,733	(36,733)	-	(36,733)	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	261,096	(36,733)	297,829	(36,733)	54,246	(90,979)	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**d. ANALYSIS OF CHANGES IN FINANCING
DURING THE YEAR**

	1994 Appeal £	Hire Purchase Obligations £	Total £
Balance at 1st September 1994	(23,144)	7,266	(15,878)
Transfer from General Reserve	72,623	-	72,623
Cash (outflow)/inflow from financing	59,840	(2,903)	56,937
	<hr/>	<hr/>	<hr/>
Balance at 31st August 1995	109,319	4,363	113,682
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