

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**(Company Number 257981)**  
**(Registered Charity Number 312745)**

**ANNUAL REPORT**

**YEAR ENDED 31 AUGUST 2000**



**PKF**

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**ANNUAL REPORT**  
**YEAR ENDED 31 AUGUST 2000**

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**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**REGISTERED OFFICE AND ADVISORS**

**Registered Office:** Francis Holland (Church of England) Schools Trust Limited  
35 Bourne Street  
London  
SW1W 8JA

**Bankers:** National Westminster Bank PLC  
34 Sloane Square  
London  
SW1W 8AZ

**Solicitors:** Baldwin & Co  
26 Bedford Row  
London  
WC1R 4HZ

**Investment Advisors:** Chase Fleming Private Wealth Management Limited  
10 Aldermanbury  
London  
EC2V 7RF

**Auditors:** PKF  
New Garden House  
78 Hatton Garden  
London  
EC1N 8JA

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED  
COUNCIL REPORT**

The SEVENTIETH REPORT of the COUNCIL for the year ended 31 August 2000 will be presented at the Seventieth Annual General Meeting to be held at Graham Terrace on 15 March 2001.

**CONSTITUTION**

Francis Holland (Church of England) Schools Trust Limited is a company limited by guarantee and a registered charity.

**PRINCIPAL ACTIVITIES**

The principal activities of the company are to provide for the education of girls, including religious instruction in accordance with the principles of the Church of England.

The policies that have been adopted to further these objects are disclosed on pages 10 and 11 of the audited financial statements.

**MEMBERS OF THE COUNCIL**

The following Members of the Council served during the period covered by this Report, ie 1 September 1999 to 31 August 2000:-

Lady France	Chairman
Mr H M Neal	Vice-Chairman
Lady Appleyard	(Appointed 17 March 2000)
Prof J Caldwell	Representing the London Diocesan Fund
Dr C Carpenter	Representing the University of Cambridge
Mr M Clarfelt	
Professor J C Foreman	
Mr R E Gourgey	Representing Friends of Francis Holland
Mrs A Grainger	Representing Quondam
Mrs V V R Harris	
Mr C J P Iliff	
Mrs C Longworth	
Mr I A N McIntosh	
Miss S Mahaffy	Representing Old Girls – Graham Terrace
Mrs B A R Mathews	
Ms A Millet	
The Hon Mrs F F B Morgan	
Mr A C E Sandberg	
Lady Staughton	
Dr S C Watkinson	Representing the University of Oxford
Mrs G Young	

The following Members of the Council retire and offer themselves for re-election:-

Lady France, Mr McIntosh, Mrs Morgan, Mr Neal and Mr Sandberg

Other Members may offer themselves for re-election.

The following Members of the Council indicated their intention to retire during the year:- Professor Foreman

The following Members have joined the Council during the year and are subject to election at the subsequent Annual General Meeting:- Lady Appleyard.

Mr G P Thomas retired as Secretary to the Council on 26 April 2000 and Mr C W Martinson took over the position from that date.

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED  
COUNCIL REPORT**

**FINANCIAL RESULTS**

There was an annual surplus of **£662,054** (1999 : £920,797).

At 31 August 2000 the General Fund amounted to £7,138,766 reflecting an increase of £641,263 during the year.

**RESERVES POLICY**

The Council has reviewed the Trust's need for reserves in accordance with the guidance issued by the Charity Commission.

The Council has set aside an amount of £500,000 from unrestricted general funds to meet contingencies should they arise.

**NUMBER OF PUPILS**

The average number of pupils during the year was 379 at Clarence Gate and 391 at Graham Terrace, as compared with 380 and 389 respectively in the previous year.

**OTHER DEVELOPMENTS**

During the post balance sheet period the development of the properties at Graham Terrace and Bourne Street continue.

**AUDITORS**

Pannell Kerr Forster changed its name to PKF on 1 November 2000 and will sign its audit report in its new name. A resolution to reappoint PKF as auditors, and to authorise the Finance Committee to agree their remuneration, will be proposed at the Annual General Meeting.

BY ORDER OF THE COUNCIL



C W Martinson  
Secretary

35 Bourne Street  
London SW1W 8JA

*7<sup>th</sup> December*

2000

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**STATEMENT OF RESPONSIBILITIES OF MEMBERS OF THE COUNCIL**

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 company and of the surplus or deficit on income and expenditure account for that period. In preparing those financial statements, the Members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and statements of recommended practice;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Trust will continue its operations.

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 company and for ensuring 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.

The Members of the Council confirm their acceptance of these responsibilities.

**AUDITORS' REPORT TO THE MEMBERS OF  
FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**

We have audited the financial statements on pages 6 to 15 which have been prepared under the accounting policies set out on page 10 and 11.

**Respective responsibilities of the Members of the Council and auditors**

As described on page 4 the Members of the Council (who are trustees for the purposes of charity law and are the directors 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 those statements and to report our opinion to you.

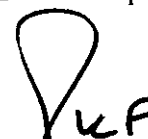
**Basis of opinion**

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 Members of the Council in the preparation of the accounts, 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 31 August 2000 and of its incoming resources and resources expended, including the surplus of income over expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PKF

Registered Auditors

London

11<sup>th</sup> December 2000

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**YEAR ENDED 31 AUGUST 2000**  
**STATEMENT OF FINANCIAL ACTIVITIES**

		Unrestricted Funds		Restricted Funds		As restated
	Notes	General	Designated	Funds	2000	1999
		£	£	£	£	£
<b>INCOMING RESOURCES</b>						
Fees receivable		5,791,661	-	-	5,791,661	5,277,362
Investment income and interest	13	70,607	1,710	-	72,317	72,649
Donations		19,706	-	113,467	133,173	229,147
Rent receivable		152,371	-	-	152,371	55,319
<b>Total Incoming Resources</b>		<b>6,034,345</b>	<b>1,710</b>	<b>113,467</b>	<b>6,149,522</b>	<b>5,634,477</b>
<b>RESOURCES EXPENDED</b>						
<b>Direct Charitable Expenditure</b>						
Teachers' salaries		3,064,364	-	-	3,064,364	2,748,291
Visiting Teachers salaries		218,511	-	-	218,511	238,252
Prize expenditure		1,674	-	-	1,674	1,409
Buildings		253,652	-	-	253,652	234,659
Other educational expenditure		451,623	-	10,162	461,785	241,231
Scholarships & remissions		8,748	90,798	-	99,546	112,755
Domestic		466,365	-	-	466,365	420,479
Rent payable		184,331	-	-	184,331	65,000
Depreciation		150,147	-	-	150,147	75,106
		<b>4,799,415</b>	<b>90,798</b>	<b>10,162</b>	<b>4,900,375</b>	<b>4,137,182</b>
<b>Other Expenditure</b>						
Fundraising for Graham Terrace		32,261	-	-	32,261	78,875
Administrative		334,742	-	-	334,742	346,276
Bursar's office expenses		246,007	-	-	246,007	194,189
<b>Total resources expended</b>	12	<b>5,412,425</b>	<b>90,798</b>	<b>10,162</b>	<b>5,513,385</b>	<b>4,756,522</b>
<b>Net incoming resources before transfers</b>						
		621,920	(89,088)	103,305	636,137	877,955
Transfers between funds:						
In respect of bursaries		(107,632)	107,632	-	-	-
In respect of donations for specific developments	9	103,305	-	(103,305)	-	-
<b>NET INCOMING RESOURCES</b>		<b>617,593</b>	<b>18,544</b>	<b>-</b>	<b>636,137</b>	<b>877,955</b>
<b>Gains/(losses) on investment assets:</b>						
Realised		(6,415)	(609)	-	(7,024)	(889)
Unrealised		30,085	2,856	-	32,941	43,731
<b>Net movement in funds</b>		<b>641,263</b>	<b>20,791</b>	<b>-</b>	<b>662,054</b>	<b>920,797</b>
<b>Funds brought forward at 1 September 1999</b>		<b>6,497,503</b>	<b>827,872</b>	<b>-</b>	<b>7,325,375</b>	<b>6,404,578</b>
<b>FUNDS CARRIED FORWARD AT 31 AUGUST 2000</b>	10	<b>7,138,766</b>	<b>848,663</b>	<b>-</b>	<b>7,987,429</b>	<b>7,325,375</b>



**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**YEAR ENDED 31 AUGUST 2000**  
**INCOME AND EXPENDITURE ACCOUNT**

	<u>Note</u>	<u>2000</u> £	As restated <u>1999</u> £
Fees receivable		5,791,661	5,277,362
Less: scholarships & remissions		(99,546)	(112,755)
		<hr/> 5,692,115	<hr/> 5,164,607
Add: rent receivable		152,371	55,319
		<hr/> 5,844,486	<hr/> 5,219,926
Less: school expenditure	12	(5,381,578)	(4,564,892)
<b>EDUCATIONAL SURPLUS</b>		<hr/> 462,908	<hr/> 655,034
<b>OTHER INCOME</b>			
Realised losses on sale of investments		(7,024)	(889)
Investment income and interest	13	72,317	72,649
Donations		133,173	229,147
Less: Fundraising costs		(32,261)	(78,875)
		<hr/> 166,205	<hr/> 222,032
<b>SURPLUS FOR THE YEAR</b>		<hr/> <hr/> 629,113	<hr/> <hr/> 877,066

The Trust made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during 1999 or 1998. Fees receivable and the surplus for the year are derived entirely from continuing operations.

The Trust has recognised unrealised investment gains of £32,941 (1999 - £43,731) in the Statement of Financial Activities (page 6) which have not been included above.

The surplus for the year on an historical cost basis was not materially different from the surplus reported above.


**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**YEAR ENDED 31 AUGUST 2000**  
**BALANCE SHEET**

	<u>Note</u>	<u>£</u>	<u>2000</u>	<u>£</u>	<u>1999</u>	<u>£</u>
<b>FIXED ASSETS</b>						
Tangible fixed assets	2		8,082,081		7,205,403	
Listed investments	3		357,508		331,846	
			<hr/>		<hr/>	
			8,439,589		7,537,249	
<b>CURRENT ASSETS</b>						
Debtors	4	211,196		119,226		
Cash at bank and in hand		438,269		526,355		
		<hr/>		<hr/>		
		649,465		645,581		
<b>CURRENT LIABILITIES</b>						
Creditors: amount falling due within one year	5	(697,139)		(491,635)		
		<hr/>		<hr/>		
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(47,674)		153,946	
			<hr/>		<hr/>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,391,915		7,691,195	
<b>CREDITORS: amount falling due after more than one year</b>						
	5		(404,486)		(365,820)	
			<hr/>		<hr/>	
			7,987,429		7,325,375	
			<hr/>		<hr/>	
<b>FUNDS</b>						
Unrestricted General Funds	7		7,138,766		6,497,503	
Unrestricted Designated Funds	8		848,663		827,872	
Restricted Funds	9		-		-	
			<hr/>		<hr/>	
	10		7,987,429		7,325,375	
			<hr/>		<hr/>	

Note: Funds include an unrealised gain of £145,422 (1999: £125,047) arising on revaluation of investments.

Approved by the Members of the Council  
on 7 December 2000 and signed on their behalf:-

  
.....  
Lady Françoise

  
.....  
I A N McIntosh

Members of the Council

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**YEAR ENDED 31 AUGUST 2000**  
**CASH FLOW STATEMENT**

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
<b>Net cash inflow from educational activities</b>	<b>A</b>	<b>732,994</b>	<b>454,749</b>
<b>Donations received</b>		<b>133,173</b>	<b>229,147</b>
<b>Returns on investments and servicing of finance</b>			
Investment income and interest		72,317	72,649
<b>Capital expenditure and financial investment</b>			
Payments to acquire fixed asset investments		(33,478)	(100,118)
Payments to acquire other tangible fixed assets		(1,026,825)	(878,161)
Receipts from sale of fixed asset investments		33,733	73,212
<b>Net cash outflow from capital expenditure and financial investment</b>		<b>(1,026,570)</b>	<b>(905,067)</b>
<b>Decrease in cash and cash equivalents</b>	<b>B</b>	<b>(88,086)</b>	<b>(148,522)</b>

**NOTES TO CASH FLOW STATEMENT**

**A) Reconciliation of educational surplus to net cash inflow from educational activities**

Educational surplus	310,537	599,715
Fundraising costs	(32,261)	(78,875)
Rent receivable	152,371	55,319
Depreciation	150,147	75,106
(Increase)/decrease in debtors	(91,970)	157,217
Increase/(decrease) in creditors	244,170	(353,733)
<b>Net cash inflow from educational activities</b>	<b>732,994</b>	<b>454,749</b>

**B) Analysis of movement in net funds**

	<u>2000</u>	<u>Change</u>	<u>1999</u>	<u>Change</u>	<u>1998</u>
	£	£	£	£	£
Cash at bank and in hand	438,269	(88,086)	526,355	(148,522)	674,877

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2000**

**1 ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements are prepared under the historical cost convention as modified by the valuation of fixed asset investments at market value and in accordance with applicable accounting standards and the principles contained in the Statement of Recommended Practice "Accounting by Charities", issued by the Charity Commissioners for England and Wales.

The comparative figures have been restated to disclose rents receivable and rents payable gross, rather than a net expense.

**(b) Income and expenditure account format**

The standard format for the income and expenditure account as required by the Companies Act 1985 Schedule 4 Part 1 has been adapted to provide more appropriate information which reflects the activities of the Trust.

**(c) Depreciation of tangible fixed assets**

The Members of the Council consider that the residual values of the buildings will not be materially different from their book value. Accordingly no depreciation has been provided on the grounds that it would be immaterial. The Members of the Council review the schools' freehold and long leasehold buildings for impairment at the end of each financial year, in accordance with FRS 11.

Depreciation is provided to write off the cost of other fixed assets on a straight line basis over their anticipated useful lives which are as follows:-

Fixtures, furniture and equipment	-	5 years
Long leasehold	-	99 years

**(d) Investments and investment income:-**

Investments are included in the financial statements at market value at the financial year end.

Realised gains and losses on sales of investments during the year and unrealised gains and losses arising on revaluation of investments to market value or the financial year end are reflected in the Statement of Financial Activities.

In September 1990 all the prize fund investments and the general charitable fund investments and cash were amalgamated with the Francis Holland Schools Trust investments and cash held by Flemings so that the total assets held by and income from these investments is split as follows:-

Francis Holland (Church of England) Schools Trust	91.33%
Francis Holland General Charitable Fund	8.44%
Francis Holland Prize Fund	0.23%
	<hr/>
	100.00%
	<hr/>

Investment income is accounted for when received and is apportioned between the Funds as above.

**(e) Fees receivable**

School fees are accounted for on a receivable basis.

**(f) Donations**

Donations are accounted for when received.

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2000**

**1 ACCOUNTING POLICIES (Continued)**

**(g) School expenditure**

General educational expenditure is accounted for as incurred on the accruals basis.

**(h) Pension costs**

The Trust contributes to the Teachers' Superannuation Scheme in respect of teaching staff. Such contributions are charged to the income and expenditure account.

The Trust also makes contributions on behalf of administrative staff. A group personal pension plan is in operation.

**(i) Operating leases**

Instalments under operating lease agreements are charged to the income and expenditure account in the year in which they are incurred.

**(j) Restricted funds**

Restricted funds are certain legacies and donations to be utilised in the development of the school properties.

**2 TANGIBLE FIXED ASSETS**

	<b>Land and buildings</b>		<b>Assets under</b>	<b>Fixtures</b>	
	<b>Freehold</b>	<b>Long leasehold</b>	<b>construction</b>	<b>furniture</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 September 1999	2,613,281	3,972,928	433,360	929,127	7,948,696
Additions	14,678	820,248	-	191,899	1,026,825
Transfers	433,360	-	(433,360)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2000	3,061,319	4,793,176	-	1,121,026	8,975,521
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 September 1999	-	127,491	-	615,802	743,293
Provided for the year	-	49,112	-	101,035	150,147
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2000	-	176,603	-	716,837	893,440
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
At 31 August 2000	3,061,319	4,616,573	-	404,189	8,082,081
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 1999	2,613,281	3,845,437	433,360	313,325	7,205,403
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
				<b>2000</b>	<b>1999</b>
				<b>£</b>	<b>£</b>
Capital expenditure contracted for but not provided for in the financial statements amounted to				641,852	265,000
				<hr/>	<hr/>

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2000**

**3 LISTED INVESTMENTS**

	£
Market value at 1 September 1999	331,846
Additions at cost	33,478
Disposals proceeds	(33,733)
Current year unrealised gain	32,941
Current year realised loss	(7,024)

Market value at 31 August 2000	357,508
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Cost of investments at 31 August 2000	212,086
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All investments are listed on a recognised Stock Exchange.

**4 DEBTORS**

	<u>2000</u>	<u>1999</u>
	£	£
<b>Due within one year:</b>		
School bills	120,945	52,863
Other debtors	65,052	61,585
Prepayments and accrued income	25,199	4,778
	<u>211,196</u>	<u>119,226</u>

**5 CREDITORS**

<b>Amounts falling due within one year:</b>		
School fees paid in advance	458,394	334,284
Taxation and social security	84,047	85,761
Other creditors	154,698	71,590
	<u>697,139</u>	<u>491,635</u>
<b>Amounts falling due after more than one year:</b>		
Fee deposits retained	404,486	365,820

**6 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

The net assets are held for the various funds as follows:

	<u>General</u>	<u>Unrestricted Designated</u>	<u>Total</u>
	£	£	£
Tangible fixed assets	8,082,081	-	8,082,081
Investments	326,512	30,996	357,508
Net current assets	(865,341)	817,667	(47,674)
Creditors falling due after more than one year	(404,486)	-	(404,486)
	<u>7,138,766</u>	<u>848,663</u>	<u>7,987,429</u>

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2000**

**7 UNRESTRICTED GENERAL FUNDS**

	At <u>1 September 1999</u> £	Incoming <u>resources</u> £	Resources <u>expended</u> £	Transfers and investment gains/(losses) £	At <u>31 August 2000</u> £
General Fund	6,464,185	6,034,345	(5,412,425)	19,343	7,105,448
Legacies and donations fund	33,318	-	-	-	33,318
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,497,503	6,034,345	(5,412,425)	19,343	7,138,766
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Legacies and donations fund comprises monies donated for general purposes in the special development of the schools.

**8 UNRESTRICTED DESIGNATED FUNDS**

	At <u>1 September 1999</u> £	Movement during the <u>year</u> £	At <u>31 August 2000</u> £
Contingency Fund	500,000	-	500,000
Bursaries Fund	103,226	16,834	120,060
Prize and other special funds	8,722	105	8,827
General Charitable Fund	215,924	3,852	219,776
	<hr/>	<hr/>	<hr/>
	827,872	20,791	848,663
	<hr/>	<hr/>	<hr/>

Contingency fund provides funds as a general contingency.

Bursaries fund provides funds for awards for bursaries and remissions.

Prize and other special funds provide funds for specific prizes and awards and are represented by short term deposits.

General Charitable Fund provides funds for scholarships.

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2000**

**9 RESTRICTED FUNDS**

Donations received towards the cost of specific building developments at the Schools are credited to restricted funds. On completion of the specific building developments, the funds are released to General Fund.

**10 OVERALL FUNDS RECONCILIATION**

	<u>2000</u> £	<u>1999</u> £
Funds at 1 September 1999	7,325,375	6,404,578
Net movement in funds for the year	662,054	920,797
	<hr/>	<hr/>
Funds at 31 August 2000	7,987,429	7,325,375
	<hr/> <hr/>	<hr/> <hr/>

**11 STAFF COSTS AND NUMBERS EMPLOYED**

	<u>2000</u> £	<u>1999</u> £
Salaries	3,036,166	2,707,520
Social security	255,987	225,524
Pension contributions	193,064	169,039
	<hr/>	<hr/>
Visiting teachers salaries	3,485,217	3,102,083
	248,122	238,251
	<hr/>	<hr/>
	3,733,339	3,340,334
	<hr/> <hr/>	<hr/> <hr/>
Equivalent full-time staff:	<u>Number</u>	<u>Number</u>
Teaching	87.0	80.20
Administrative and support staff	14.84	12.50
	<hr/>	<hr/>
	101.84	92.70
	<hr/>	<hr/>
The number of employees whose annual emoluments exceeded £40,000 was:	6	3
	<hr/>	<hr/>

The Members of the Council received no remuneration for their services during the year (1999: £nil). Travelling and other expenses reimbursed to Members of the Council during the year amounted to £1,363 (1999: £1,187).



**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 2000**

**9 RESTRICTED FUNDS**

Donations received towards the cost of specific building developments at the Schools are credited to restricted funds. On completion of the specific building developments, the funds are released to General Fund.

**10 OVERALL FUNDS RECONCILIATION**

	<u>2000</u> £	<u>1999</u> £
Funds at 1 September 1999	7,325,375	6,404,578
Net movement in funds for the year	662,054	920,797
	<hr/>	<hr/>
Funds at 31 August 2000	7,987,429	7,325,375
	<hr/> <hr/>	<hr/> <hr/>

**11 STAFF COSTS AND NUMBERS EMPLOYED**

	<u>2000</u> £	<u>1999</u> £
Salaries	3,036,166	2,707,520
Social security	255,987	225,524
Pension contributions	193,064	169,039
	<hr/>	<hr/>
Visiting teachers salaries	3,485,217	3,102,083
	248,122	238,251
	<hr/>	<hr/>
	3,733,339	3,340,334
	<hr/> <hr/>	<hr/> <hr/>
Equivalent full-time staff:	<u>Number</u>	<u>Number</u>
Teaching	87.0	80.20
Administrative and support staff	14.84	12.50
	<hr/>	<hr/>
	101.84	92.70
	<hr/>	<hr/>
The number of employees whose annual emoluments exceeded £40,000 was:	6	3
	<hr/>	<hr/>

The Members of the Council received no remuneration for their services during the year (1999: £nil). Travelling and other expenses reimbursed to Members of the Council during the year amounted to £1,363 (1999: £1,187).

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**NOTES TO THE ACCOUNTS**  
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<b>12</b>	<b>SCHOOLS EXPENDITURE</b>	<u><b>2000</b></u>	<u><b>1999</b></u>
		<b>£</b>	<b>£</b>
	This includes the following:		
	Depreciation (see note 2)	<b>150,147</b>	<b>75,106</b>
	Auditors' remuneration - for audit services	<b>10,000</b>	<b>9,750</b>
	- for other services	<b>5,000</b>	<b>4,750</b>
		<u><u><b>165,147</b></u></u>	<u><u><b>89,606</b></u></u>
 <b>13</b>	 <b>INVESTMENT INCOME</b>		
	Listed investments	<b>19,727</b>	<b>11,087</b>
	Other interest	<b>58,383</b>	<b>65,209</b>
		<u><b>78,110</b></u>	<u><b>76,296</b></u>
	Less: Fund Manager's charges	<b>(5,793)</b>	<b>(3,647)</b>
		<u><u><b>72,317</b></u></u>	<u><u><b>72,649</b></u></u>
 <b>14</b>	 <b>OPERATING LEASE COMMITMENTS</b>		
		<u><b>2000</b></u>	<u><b>1999</b></u>
		<b>£</b>	<b>£</b>
	The School Trust had operating lease commitments to pay during the next year in respect of land and buildings:-		
	Expiring in more than five years	<b>177,530</b>	<b>177,530</b>
		<u><u><b>177,530</b></u></u>	<u><u><b>177,530</b></u></u>
 <b>15</b>	 <b>LIMITED LIABILITY</b>		
	The Trust is a company limited by guarantee. Liability is limited to £1 due from each Member of the Council on the dissolution of the company.		