

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

ANNUAL REPORT

YEAR ENDED 31 AUGUST 2001



PKF

FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED
ANNUAL REPORT
YEAR ENDED 31 AUGUST 2001

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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
FOR THE YEAR ENDED 31 AUGUST 2001

The Seventy First Report of the COUNCIL for the year ended 31 August 2001 will be presented at the Seventy First Annual General Meeting to be held at Graham Terrace on 21 March 2002.

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 charitable company continue to be the provision of education for girls, including religious instruction in accordance with the principles of the Church of England.

MEMBERS OF THE COUNCIL

The following Members of the Council served during the period covered by this Report, ie 1 September 2000 to 31 August 2001:-

Lady France	*†	Chairman
Mr H M Neal		Vice-Chairman
Lady Appleyard	†	
Prof J Caldwell		Representing the London Diocesan Fund
Dr C Carpenter	†	Representing the University of Cambridge
Mr M Clarfelt	*	
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		
Mr C J Sheridan	*	
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:-

Mrs V V R Harris, Mr C J P Iliff, Mrs B A Mathews, Mr A C E Sandberg and Lady Staughton

Other Members may offer themselves for re-election.

The following Members have joined the Council during the year and are subject to election at the subsequent Annual General Meeting:- Mr C J Sheridan

† members of the Education Committee

* members of the Finance Committee

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED
COUNCIL REPORT
FOR THE YEAR ENDED 31 AUGUST 2001**

FINANCIAL RESULTS

There was an annual surplus of £851,473 (2000 : £662,054).

At 31 August 2001 the General Fund amounted to £7,982,643 reflecting an increase of £843,877 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 380 at Clarence Gate and 416 at Graham Terrace, as compared with 379 and 391 respectively in the previous year.

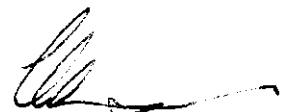
OTHER DEVELOPMENTS

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

AUDITORS

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

4 December 2001

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 charitable 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;
- 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 a going concern basis, unless it is inappropriate to presume that the charitable company 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 charitable company and for ensuring that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members of the Council are responsible for ensuring that the Council Report is prepared in accordance with company law in the United Kingdom.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FRANCIS HOLLAND SCHOOLS TRUST LIMITED**

We have audited the financial statements of Francis Holland Schools Trust Limited for the year ended 31 August 2001 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The responsibilities of the Members of Council (who also act as trustees for the charitable activities of Francis Holland Schools Trust Limited, and as directors for the purposes of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Responsibilities of Members of Council.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Councils' Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding council members' remuneration and transactions with the charitable company is not disclosed.

We read the Councils' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 council members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 August 2001 and of its 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.

London, UK

12 December 2001

PKF

PKF

Registered Auditors

FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2001

	Notes	Unrestricted Funds General £	Designated £	Restricted Funds £	2001 £	2000 £
INCOMING RESOURCES						
Fees receivable		6,352,473	-	-	6,352,473	5,791,661
Investment income and interest	13	61,733	1,427	-	63,160	72,317
Donations		65,985	-	4,198	70,183	133,173
Rent receivable		160,479	-	-	160,479	152,371
Total Incoming Resources		6,640,670	1,427	4,198	6,646,295	6,149,522
RESOURCES EXPENDED						
Direct Charitable Expenditure						
Teachers' salaries		3,249,218	-	-	3,249,218	3,064,364
Visiting Teachers salaries		260,325	-	-	260,325	218,511
Prize expenditure		809	-	-	809	1,674
Buildings		222,728	-	-	222,728	253,652
Other educational expenditure		435,642	-	-	435,642	461,785
Scholarships & remissions		10,686	123,691	-	134,377	99,546
Domestic		473,380	-	-	473,380	466,365
Rent payable		198,579	-	-	198,579	184,331
Depreciation		171,323	-	-	171,323	150,147
		5,022,690	123,691	-	5,146,381	4,900,375
Other Expenditure						
Fundraising for Graham Terrace		10,122	-	-	10,122	32,261
Administrative		381,240	-	-	381,240	351,316
Bursar's office expenses		208,321	-	-	208,321	229,433
Total resources expended	12	5,622,373	123,691	-	5,746,064	5,513,385
Net incoming/(outgoing) resources before transfers						
		1,018,297	(122,264)	4,198	900,231	636,137
Transfers between funds:						
In respect of bursaries		(134,085)	134,085	-	-	-
In respect of donations for specific developments	9	4,198	-	(4,198)	-	-
NET INCOMING RESOURCES		888,410	11,821	-	900,231	636,137
(Losses)/gains on investment assets:						
Realised		(3,680)	(348)	-	(4,028)	(7,024)
Unrealised		(40,853)	(3,877)	-	(44,730)	32,941
Net movement in funds		843,877	7,596	-	851,473	662,054
Funds brought forward at 1 September 2000		7,138,766	848,663	-	7,987,429	7,325,375
FUNDS CARRIED FORWARD AT 31 AUGUST 2001	10	7,982,643	856,259	-	8,838,902	7,987,429

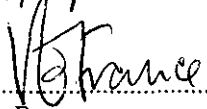
All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The surplus for the year for Companies Act purposes comprises the net incoming resources for the year less realised losses on investments and was £896,203 (2000: £629,113).


FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	2	8,825,538	8,082,081
Listed investments	3	457,449	491,901
		<hr/>	<hr/>
		9,282,987	8,573,982
CURRENT ASSETS			
Debtors	4	70,645	211,196
Short term deposits		205,663	-
Cash at bank and in hand		575,765	303,876
		<hr/>	<hr/>
		852,073	515,072
CURRENT LIABILITIES			
Creditors: amount falling due within one year	5	(948,574)	(754,639)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(96,501)	(239,567)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,186,486	8,334,415
CREDITORS: amount falling due after more than one year	5	(347,584)	(346,986)
		<hr/>	<hr/>
		8,838,902	7,987,429
		<hr/>	<hr/>
FUNDS			
Unrestricted General Funds	7	7,982,643	7,138,766
Unrestricted Designated Funds	8	856,259	848,663
Restricted Funds	9	-	-
		<hr/>	<hr/>
	10	8,838,902	7,987,429
		<hr/>	<hr/>

Note: Funds include an unrealised gain of £98,635 (2000: £145,422) arising on revaluation of investments.

Approved by the Members of the Council
on 4/12/01 and signed on their behalf:-


.....
Lady France


.....
I A N McIntosh

Members of the Council

FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
		£	£
Net cash inflow from operating activities	A	1,223,064	866,167
Returns on investments and servicing of finance			
Investment income and interest		63,160	72,317
Capital expenditure and financial investment			
Payments to acquire fixed asset investments		(43,363)	(33,478)
Payments to acquire tangible fixed assets		(794,366)	(1,026,825)
Receipts from sale of fixed asset investments		17,655	33,733
Net cash outflow from capital expenditure and financial investment		(820,074)	(1,026,570)
Net cash inflow/(outflow) before management of liquid resources		466,150	(88,086)
Management of liquid resources			
Cash held by investment brokers		11,402	(16,347)
Treasury reserve deposit		(205,663)	400,000
Increase/(decrease) in cash in the year	C	271,889	295,567

NOTES TO CASH FLOW STATEMENT

A) Reconciliation of net cash inflow from operating activities

Net incoming resources	900,231	636,137
Depreciation	171,323	150,147
Investment income and interest	(63,160)	(72,317)
Decrease/(increase) in debtors	140,551	(91,970)
Increase in creditors	74,119	244,170
Net cash inflow from operating activities	1,223,064	866,167

B) Reconciliation of net cash flow to movement in net funds

Increase in cash in the year	271,889	295,567
Increase/(decrease) in liquid resources in the year	194,261	(383,653)
Net funds at 1 September 2000	438,269	526,355
Net funds at 31 August 2001	904,419	438,269

C) Analysis of movement in net funds

	31 August 2000 £	Cash flow £	1 September 2001 £
Cash at bank and in hand	303,876	271,889	575,765
Liquid resources	134,393	194,261	328,654
	438,269	466,150	904,419

FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

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 United Kingdom accounting standards and the principles contained in the Statement of Recommended Practice "Accounting by Charities", issued by the Charity Commissioners for England and Wales in 1995.

(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 freehold 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 at 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

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 Statement of Financial Activities.

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 Statement of Financial Activities 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

	<u>Land and buildings</u>	<u>Long</u>	<u>Fixtures</u>	
	<u>Freehold</u>	<u>leasehold</u>	<u>furniture</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>equipment</u>	<u>£</u>
Cost				
At 1 September 2000	3,061,319	4,793,176	1,121,026	8,975,521
Additions	122,630	724,879	67,271	914,780
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2001	3,183,949	5,518,055	1,188,297	9,890,301
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 September 2000	-	176,603	716,837	893,440
Provided for the year	-	56,824	114,499	171,323
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2001	-	233,427	831,336	1,064,763
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 August 2001	3,183,949	5,284,628	356,961	8,825,538
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2000	3,061,319	4,616,573	404,189	8,082,081
	<hr/>	<hr/>	<hr/>	<hr/>
			<u>2001</u>	<u>2000</u>
			<u>£</u>	<u>£</u>
Capital expenditure contracted for but not provided for in the financial statements amounted to			242,000	641,852
			<hr/>	<hr/>

FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

3

LISTED INVESTMENTS

	<u>2001</u>	<u>2000</u>
	£	£
Market value at 1 September 2000	357,508	331,846
Additions at cost	43,363	33,478
Disposals proceeds	(17,655)	(33,733)
Current year realised loss	(4,028)	(7,024)
Current year unrealised loss	(44,730)	32,941
	<hr/>	<hr/>
Market value at 31 August 2001	334,458	357,508
Bank balances	122,991	134,393
	<hr/>	<hr/>
	457,449	491,901
	<hr/>	<hr/>
Cost of investments at 31 August 2001	235,823	212,086
	<hr/>	<hr/>
All investments are listed on a recognised Stock Exchange.		

4

DEBTORS

	<u>2001</u>	<u>2000</u>
	£	£
Due within one year:		
School bills	45,168	120,945
Other debtors	22,941	65,052
Prepayments and accrued income	2,536	25,199
	<hr/>	<hr/>
	70,645	211,196
	<hr/>	<hr/>

5

CREDITORS

Amounts falling due within one year:		
School fees paid in advance	534,297	458,394
Taxation and social security	95,329	84,047
Other creditors	255,948	154,698
Fee deposits retained	63,000	57,500
	<hr/>	<hr/>
	948,574	754,639
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Fee deposits retained	347,584	346,986
	<hr/>	<hr/>

6

ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

	<u>General</u>	<u>Unrestricted</u> <u>Designated</u>	<u>Total</u>
	£	£	£
Tangible fixed assets	8,825,538	-	8,825,538
Investments	417,788	39,661	457,449
Net current assets/(liabilities)	(913,099)	816,598	(96,501)
Creditors falling due after more than one year	(347,584)	-	(347,584)
	<hr/>	<hr/>	<hr/>
	7,982,643	856,259	8,838,902
	<hr/>	<hr/>	<hr/>

FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

7 UNRESTRICTED GENERAL FUNDS

	At 1 September <u>2000</u> £	Incoming resources <u>£</u>	Resources expended <u>£</u>	Transfers and investment gains/(losses) <u>£</u>	At 31 August <u>2001</u> £
General Fund	7,105,448	6,640,670	(5,622,373)	(174,420)	7,949,325
Legacies and donations fund	33,318	-	-	-	33,318
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	7,138,766	6,640,670	(5,622,373)	(174,420)	7,982,643
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

As reflected by note 6, all of the unrestricted general funds of the charitable company are currently invested in Tangible Fixed Assets.

8 UNRESTRICTED DESIGNATED FUNDS

	At 1 September <u>2000</u> £	Movement during the year <u>£</u>	At 31 August <u>2001</u> £
Contingency Fund	500,000	-	500,000
Bursaries Fund	120,060	10,394	130,454
Prize and other special funds	8,827	(74)	8,753
General Charitable Fund	219,776	(2,724)	217,052
	<hr/>	<hr/>	<hr/>
	848,663	7,596	856,259
	<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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

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>2001</u> £	<u>2000</u> £
Funds at 1 September 2000	7,987,429	7,325,375
Net movement in funds for the year	851,473	662,054
	<hr/>	<hr/>
Funds at 31 August 2001	8,838,902	7,987,429
	<hr/>	<hr/>

As reflected by note 6, £8,825,538 of the total funds of the charitable company are invested in Tangible Fixed Assets.

11 STAFF COSTS AND NUMBERS EMPLOYED

	<u>2001</u> £	<u>2000</u> £
Salaries	3,214,848	3,036,166
Social security	270,813	255,987
Pension contributions	206,443	193,064
	<hr/>	<hr/>
Visiting teachers salaries	3,692,104	3,485,217
Visiting lecturers	260,325	218,511
	19,841	29,611
	<hr/>	<hr/>
	3,972,270	3,733,339
	<hr/>	<hr/>
Equivalent full-time staff:	<u>Number</u>	<u>Number</u>
Teaching	85.56	87.00
Administrative and support staff	16.46	14.84
	<hr/>	<hr/>
	102.02	101.84
	<hr/>	<hr/>
The number of employees whose annual emoluments exceeded £40,000 was:		
£40,000 - £50,000	4	3
£50,001 - £60,000	-	2
£60,001 - £70,000	2	-
	<hr/>	<hr/>
	6	5
	<hr/>	<hr/>

The Members of the Council received no remuneration for their services during the year (2000: £nil). Travelling and other expenses reimbursed to 6 (2000 : 6) Members of the Council during the year amounted to £199 (2000: £1,363).

FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

12 SCHOOLS EXPENDITURE	<u>2001</u> £	<u>2000</u> £
This includes the following:		
Depreciation (see note 2)	171,323	150,147
Payments made under operating leases	218,003	203,755
Auditors' remuneration - for audit services	12,500	10,000
- for other services	1,500	5,000
	<hr/>	<hr/>

13 INVESTMENT INCOME

Listed investments	11,318	19,727
Other interest	51,842	52,590
	<hr/>	<hr/>
	63,160	72,317
	<hr/>	<hr/>

14 OPERATING LEASE COMMITMENTS

	<u>2001</u> £	<u>2000</u> £
The charitable company had operating lease commitments to pay during the next year in respect of land and buildings:-		
Expiring in more than five years	202,440	177,530
	<hr/>	<hr/>
The charitable company had operating lease commitments to pay during the next year in respect of equipment:-		
Expiring within one year	3,362	-
Expiring between two and five years	16,062	19,424
	<hr/>	<hr/>

15 LIMITED LIABILITY

The charitable company is limited by guarantee. Liability is limited to £1 due from each Member of the Council on the dissolution of the charitable company.

16 PENSION COSTS

The pension cost for the Teachers' Pension Scheme is assessed in accordance with the advice of a qualified actuary on the basis of quinquennial valuations, the latest covering the five year period ending 31 March 1996. This revealed a deficit of £3.9bn. This deficit is to be eliminated by supplementary contributions from employers in future years. It is, however, not possible to identify the Trust share of the underlying assets and liabilities of this scheme. The pension cost charged in the account for this scheme was £186,236 (2000 : £174,288) which were the contributions due for the year.

The Trust also makes contributions into a Group Personal Pension Scheme and a Stakeholder Pension Scheme, both of which are defined contribution schemes. The assets of these schemes are held separately from those of the Trust in independently administered Schemes. The pension cost charge represents the amounts payable by the Trust amounting to £20,207 (2000 : £18,776).