

**Report of the Directors and
Financial Statements for the year ended 31 August 2000
for
St Bede's School Trust Sussex
Registered Charity Limited by Guarantee**



St Bede's School Trust Sussex
Registered Charity Limited by Guarantee

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for the year ended 31 August 2000

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St. Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Company Information
for the year ended 31 August 2000

DIRECTORS:

D O Baker
Mrs J Cameron
A C Gottlieb
A Mays-Smith DL
Lady Newton
J A Sellick
D L Summers
Maj Gen A L Meier CB,OBE
K Edwards
M C Griffiths TD,DL
Mrs J Lucas
T Martin-Jenkins

SECRETARY:

Mrs P M Russell

REGISTERED OFFICE:

The Dicker
Hailsham
East Sussex
BN27 3QH

REGISTERED NUMBER:

1386499

AUDITORS:

Page-Wood & Co
Chartered Accountants
Registered Auditors
11a Gildredge Road
Eastbourne
East Sussex BN21 4RB

CHARITY NUMBER:

278950

St Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Report of the Directors
for the year ended 31 August 2000

The directors present their report with the financial statements of the company for the year ended 31 August 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of running an independent co-educational senior school and an independent co-educational preparatory school. The Trust aims to enable each student to achieve to the best of his or her ability, and scholarships and bursaries are awarded to students with special talents or needs so that they can benefit from the opportunities offered at the two schools.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The total income for this year was £9,252,921 and expenditure was £8,232,479. The surplus of £1,020,442 was transferred to reserves. This outcome has continued to facilitate the financing of major projects.

On 1st September 1999 St Bedes School Trust Sussex merged with St Bedes School Trust Eastbourne. The results presented are those for the first year of the combined trusts.

Various new facilities have been added over the years; a full sized astro-turf sports pitch and new sports ground being among the more recent. In the last twelve months a building containing new science laboratories and IT rooms, new facilities for grounds staff, a dance studio, facilities for a school shop and 3 teaching rooms have been added. Work is now in progress on new day houses for boys and an additional 18 teaching rooms and also new facilities for Craft, Design and Technology. The Dicker School lists are full for September 2001 and very nearly so for September 2002. The Prep School is also reporting an increase in pupils registered for September 2001.

DIVIDENDS

No dividends will be distributed for the year ended 31 August 2000.

DIRECTORS

The directors during the year under review were:

D O Baker	
Mrs J Cameron	
A C Gottlieb	
A Mays-Smith DL	
Lady Newton	
J A Sellick	
D L Summers	
Maj Gen A L Meier CB, OBE	- appointed 4.11.99
K Edwards	- appointed 4.11.99
M C Griffiths TD, DL	- appointed 4.11.99
Mrs J Lucas	- appointed 4.11.99
T Martin-Jenkins	- appointed 4.11.99

COMPANY STATUS

The company is a charitable trust, established under the Companies Act and limited by guarantee. The trust was formed in 1978 and the registered charity number of 278950. It is administered by a board of governors, listed above as directors. The day to day management of the schools is delegated to the two headmasters and the company secretary.

SUBSIDIARIES

The trading subsidiary, Dicker Enterprises Limited, manages letting school property. The subsidiary Holywell Holidays Limited manages the school coach and bus services. The subsidiary Holywell Supplies Limited manages the school shop. The subsidiary Letchfield Properties Limited manages the sports hall.

St. Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Report of the Directors
for the year ended 31 August 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors 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 directors 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.

AUDITORS

The auditors, Page-Wood & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



Mrs P M Russell - SECRETARY

Dated: 14.06.01

**St. Bede's School Trust Sussex
Registered Charity Limited by Guarantee**

**Report of the Independent Auditors to the Members of
St. Bede's School Trust Sussex**

We have audited the financial statements of St. Bede's School Trust Sussex for the year ended 31 August 2000 on pages five to eighteen. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Directors is not consistent with the financial statements, if the 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 directors' remuneration and transactions with the company is not disclosed.

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

Basis of 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 judgements made by the directors 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 31 August 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Page-Wood & Co
Chartered Accountants
Registered Auditors
11a Gildredge Road
Eastbourne
East Sussex BN21 4RB

Dated: 26/6/01

St. Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Profit and Loss Account
for the year ended 31 August 2000

		<u>31.8.00</u>	<u>31.8.99</u>
	Notes	£	£
TURNOVER		8,947,295	5,489,355
Administrative expenses		8,117,813	4,844,621
		829,482	644,734
Other operating income		200,642	199,036
OPERATING PROFIT	3	1,030,124	843,770
Interest receivable and similar income		104,984	112,326
		1,135,108	956,096
Interest payable and similar charges	4	114,666	92,588
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,020,442	863,508
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,020,442	863,508
Retained profit brought forward		5,494,440	4,519,322
		6,514,882	5,382,830
Transfer Appeal Fund		-	111,610
Reserves taken over on merger with St Bede's School Trust (Eastbourne) Limited		668,951	-
RETAINED PROFIT CARRIED FORWARD		<u><u>£7,183,833</u></u>	<u><u>£5,494,440</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

St Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Statement of Financial Activities
for the year ended 31 August 2000

		31.8.00		31.8.99
	Notes	Unrestricted Fund £	Appeal Fund £	Total £
INCOME AND EXPENDITURE				
Incoming resources				
Fees and extras		8,947,295		8,947,295
Deposit account interest		104,984		164,984
Other income		200,642		200,642
TOTAL INCOMING RESOURCES		9,252,921	-	9,252,921
Resources expended				
Direct charitable expenditure				
Staff costs	3	4,999,397		4,999,397
Other direct costs		3,067,542		3,067,542
Interest payable	4	114,666		114,666
Administration of charity				
Bank charges, audit and professional fees		50,874		50,874
TOTAL RESOURCES EXPENDED		8,232,479	-	8,232,479
NET INCOMING RESOURCES AND MOVEMENT IN FUNDS		1,020,442	-	1,020,442
Revenue reserves in merger		668,951	-	668,951
Balances brought forward		5,494,440	-	5,494,440
Balances carried forward	18	7,183,833	-	7,183,833

FUNDS

Total Funds are all unrestricted

St. Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Balance Sheet
31 August 2000

		31.8.00		31.8.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		8,365,280		5,550,473
Investments	7		46,000		20,000
			<u>8,411,280</u>		<u>5,570,473</u>
CURRENT ASSETS:					
Debtors	8	1,650,495		1,785,609	
Cash at bank and in hand		<u>1,354,871</u>		<u>1,855,304</u>	
		3,005,366		3,640,913	
CREDITORS: Amounts falling due within one year					
	9	<u>2,776,732</u>		<u>2,537,308</u>	
NET CURRENT ASSETS:					
			<u>228,634</u>		<u>1,103,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			8,639,914		6,674,078
CREDITORS: Amounts falling due after more than one year					
	10		<u>1,456,081</u>		<u>1,179,638</u>
			<u>£7,183,833</u>		<u>£5,494,440</u>
RESERVES:					
Revenue reserves			<u>7,183,833</u>		<u>5,494,440</u>
	18		<u>£7,183,833</u>		<u>£5,494,440</u>

ON BEHALF OF THE BOARD:


D L Summers - DIRECTOR

Approved by the Board on 14 Dec 2001.

The notes form part of these financial statements

St Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Cash Flow Statement
for the year ended 31 August 2000

		31.8.00		31.8.99	
	Notes	£	£	£	£
Net cash inflow					
from operating activities	1		1,627,850		1,001,614
turns on investments and					
servicing of finance	2		(9,682)		19,738
Capital Expenditure	2		(1,678,776)		(723,882)
Pre School Net Balances			(690,268)		-
Investment in subsidiary			(26,000)		-
Financing	2		276,443		(45,181)
Decrease/Increase in cash in the period			<u>£(500,433)</u>		<u>£252,289</u>
Reconciliation of net cash flow					
movement in net funds	3				
Decrease/Increase					
cash in the period			<u>(500,433)</u>		<u>252,289</u>
Movement in net funds in the period			<u>(500,433)</u>		<u>252,289</u>
Net funds at 1 September 1999			1,855,304		1,603,015
Net funds at 31 August 2000			<u>£1,354,871</u>		<u>£1,855,304</u>

The notes form part of these financial statements

St Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Notes to the Cash Flow Statement
for the year ended 31 August 2000

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.8.00	31.8.99
	£	£
Operating profit	1,030,124	843,770
Depreciation charges	224,160	163,344
Loss on sale of fixed assets	1,527	-
Profit on sale of fixed assets	(2,500)	(1,025)
Decrease (Increase) in debtors	135,114	(276,297)
(Decrease)/Increase in creditors	239,425	271,822
Net cash inflow	1,627,850	1,001,614
From operating activities	1,627,850	1,001,614

ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.8.00	31.8.99
	£	£
Returns on investments and servicing of finance		
Interest received	104,984	112,326
Interest paid	(114,480)	(92,588)
Interest element of hire purchase payments	(186)	-
Net cash (outflow)/inflow for returns on investments and servicing of finance	(9,682)	19,738
Capital expenditure		
Purchase of tangible fixed assets	(1,681,276)	(732,382)
Sale of tangible fixed assets	2,500	8,500
Net cash outflow for capital expenditure	(1,678,776)	(723,882)
Financing		
New loan taken out in year	327,783	-
Loan repayments in year	(51,340)	(45,181)
Net cash inflow from financing	276,443	(45,181)

St Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Notes to the Cash Flow Statement
for the year ended 31 August 2000

ANALYSIS OF CHANGES IN NET FUNDS	At 1.9.99 £	Cash Flow £	At 31.8.00 £
Net cash:			
Cash at bank and in hand	1,855,304	(500,433)	1,354,871
	<u>1,855,304</u>	<u>(500,433)</u>	<u>1,354,871</u>
 Analysed in Balance Sheet			
Cash at bank and in hand	<u>1,855,304</u>		<u>1,354,871</u>

St. Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Notes to the Financial Statements
for the year ended 31 August 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total amount of fees rendered and disbursements charged net of Value Added Tax where applicable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 1.5% on cost
Freehold land	- not provided
Agricultural equipment	- 25% on reducing balance
Furniture and equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rents received on leased assets are credited to the profit and loss account each year as received.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

The teaching staff may join the scheme operated by the Teachers Pension Agency. Some senior administrative staff have personal pensions with an employers contribution.

2. STAFF COSTS

	31.8.00	31.8.99
	£	£
Wages and salaries	4,449,304	2,637,318
Social security costs	333,488	204,912
Other pension costs	216,605	135,851
	<u>4,999,397</u>	<u>2,978,081</u>

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

	31.8.00	31.8.99
Teaching and ancillary	<u>267</u>	<u>153</u>

St. Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Notes to the Financial Statements
for the year ended 31 August 2000

2. STAFF COSTS - continued

An amount of £31,898 (1999 £23,217) was owing to pension fund managers. This included both employee and employer contributions.

The number of staff in the following salary bands, inclusive of pension contributions and related benefits was:

£70,001 to £80,000 : 1 (1999 - £70,001 to £80,000 : 1)

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.8.00	31.8.99
	£	£
Hire of plant and machinery	31,177	11,309
Operating leases	9,320	11,601
Depreciation - owned assets	221,042	163,344
Depreciation - assets on hire purchase contracts	3,118	-
Profit on disposal of fixed assets	(973)	(1,025)
Auditors' remuneration	10,363	8,938
Income from operating leases	<u>(31,500)</u>	<u>(31,500)</u>
Directors' emoluments	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.8.00	31.8.99
	£	£
Bank loan interest	414	-
Mortgage	114,066	92,588
Hire purchase	186	-
	<u>114,666</u>	<u>92,588</u>

5. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2000 nor for the year ended 31 August 1999.

The company is a registered charity and does not pay Corporation Tax on any surplus.

St. Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Notes to the Financial Statements
for the year ended 31 August 2000

6. TANGIBLE FIXED ASSETS

	Freehold property	Freehold land	Agricultural equipment
	£	£	£
COST:			
At 1 September 1999	5,766,035	70,953	37,348
Additions	2,825,597	-	-
At 31 August 2000	8,591,632	70,953	37,348
DEPRECIATION:			
At 1 September 1999	608,894	-	34,831
Charge for year	112,273	-	2,517
At 31 August 2000	721,167	-	37,348
NET BOOK VALUE:			
At 31 August 2000	7,870,465	70,953	-
At 31 August 1999	5,157,142	70,953	2,517

	Furniture and equipment	Motor vehicles	Totals
	£	£	£
COST:			
At 1 September 1999	679,242	280,535	6,834,113
Additions	115,804	99,094	3,040,495
Disposals	-	(13,108)	(13,108)
At 31 August 2000	795,046	366,521	9,861,500
DEPRECIATION:			
At 1 September 1999	461,185	178,731	1,283,641
Charge for year	63,766	45,604	224,160
Eliminated on disposals	-	(11,581)	(11,581)
At 31 August 2000	524,951	212,754	1,496,220
NET BOOK VALUE:			
At 31 August 2000	270,095	153,767	8,365,280
At 31 August 1999	218,057	101,804	5,550,473

The written down value of the sports complex leased to Dicker Enterprises Limited, included in freehold property is £960,069 (1998 £974,689).

St. Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Notes to the Financial Statements
for the year ended 31 August 2000

6. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
Additions	12,467
At 31 August 2000	<u>12,467</u>
DEPRECIATION:	
Charge for year	3,118
At 31 August 2000	<u>3,118</u>
NET BOOK VALUE:	
At 31 August 2000	<u><u>9,349</u></u>

7. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 September 1999	20,000
Additions	26,000
At 31 August 2000	<u>46,000</u>
NET BOOK VALUE:	
At 31 August 2000	<u><u>46,000</u></u>
At 31 August 1999	<u><u>20,000</u></u>
	31.8.00
	£
Unlisted investments	<u><u>46,000</u></u>
	£
	<u><u>20,000</u></u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Dicker Enterprises Limited
Country of incorporation: England
Nature of business: Lettings

Class of shares:	%
Ordinary	holding 100.00

	30.6.00	30.6.99
	£	£
Aggregate capital and reserves	11,996	11,996
Profit for the year	<u><u>-</u></u>	<u><u>17</u></u>

St. Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Notes to the Financial Statements
for the year ended 31 August 2000

8. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.8.00	31.8.99
	£	£
V.A.T.	-	3,036
Parent fees	1,618,957	1,772,413
Provision for doubtful debts	(189,267)	(101,229)
Prepayments	99,921	22,761
Debtors	5,865	2,691
Headmaster's loan	7,800	14,400
Dicker Enterprises Limited	-	47,012
St. Bede's School Trust (Eastbourne) Limited	-	24,525
Holywell Supplies Limited current account	28,932	-
Holywell Holidays Limited current account	78,287	-
	<u>1,650,495</u>	<u>1,785,609</u>

9. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.8.00	31.8.99
	£	£
Mortgages (see note 11)	35,000	35,000
Hire purchase contracts (see note 12)	3,742	-
Purchase ledger control	220,039	123,198
Other creditors	219,102	322,285
Dicker Enterprises Limited	13,944	-
Letchfield Properties Limited current account	(831)	-
Pension premiums	33,083	16,475
AVC premiums	5,283	6,742
Payroll	681	259
V.A.T.	484	-
Social security & other taxes	107,380	101,784
Fees charged in advance	1,945,497	1,764,273
Deposits	193,328	167,292
	<u>2,776,732</u>	<u>2,537,308</u>

10. **CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.8.00	31.8.99
	£	£
Mortgages (see note 11)	1,456,081	1,179,638

St Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Notes to the Financial Statements
for the year ended 31 August 2000

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdraft is given below:

	31.8.00	31.8.99
	£	£
Amounts falling due within one year or on demand.	35,000	35,000
	<u>=====</u>	<u>=====</u>
Mortgages		
Amounts falling due between one and two years:		
Mortgages	39,500	39,500
	<u>=====</u>	<u>=====</u>
Amounts falling due between two and five years:		
Mortgages	132,700	132,700
	<u>=====</u>	<u>=====</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Mortgages	1,283,881	1,007,438
	<u>=====</u>	<u>=====</u>

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.8.00	31.8.99
	£	£
Gross obligations repayable:		
Within one year	4,440	-
	<u>-----</u>	<u>-----</u>
Finance charges repayable:		
Within one year	698	-
	<u>-----</u>	<u>-----</u>
Net obligations repayable:		
Within one year	3,742	-
	<u>=====</u>	<u>=====</u>

13. SECURED DEBTS

The mortgages are secured on the Freehold Property.

14. APPEAL FUND

	31.8.00	31.8.99
	£	£
Brought forward	-	111,610
Transfer this year	-	(111,610)
	<u>-----</u>	<u>-----</u>
	-	-
	<u>=====</u>	<u>=====</u>

15. CONTINGENT LIABILITIES

The Directors believe there may be a contingent liability with regard to its subsidiary Holywell Holidays Limited. The amount cannot be determined but is likely to be £15,000.

St Bede's School Trust Sussex
Registered Charity Limited by Guarantee

Notes to the Financial Statements
for the year ended 31 August 2000

16. CAPITAL COMMITMENTS

	31.8.00	31.8.99
	£	£
Contracted but not provided for in the Financial statements	23,000	-
	<u>23,000</u>	<u>-</u>

The company has agreed to contribute the sum of £23,000 for traffic calming outside the school at Upper Dicker. This work will be commenced by ESCC in Summer 2001.

17. RELATED PARTY DISCLOSURES

DICKER ENTERPRISES LIMITED: Rent of £31,500 was received from this subsidiary on a lease granted to them on the Sports complex and swimming pool. A licence fee of £41,125 including value added tax was paid to them for school use of this Sports facility. The school provides management and other services to the company for which a charge of £23,750 was made.

HOLYWELL HOLIDAYS LIMITED is a wholly owned subsidiary of St Bedes School Trust Sussex formed to provide transport for pupils. Management fees and part of the transport manager's salary in total £24,548 were charged by the charity to the company.

LETCHFIELD PROPERTIES LIMITED is a wholly owned subsidiary of St Bedes School Trust Sussex. The company covenanted all its profits of £4573 to the charity in the year ended 31 December 1999.

HOLYWELL SUPPLIES LIMITED is a wholly owned subsidiary of St Bedes School Trust Sussex and manages the school tuck shop. Profits are covenanted to the charity.

The results of these subsidiary companies have not been consolidated due to the businesses having trading activities which are not within the objects of the charity. The profits from the companies are paid the charity by way of management fees and covenants.

There is a loan to the Headmaster, the amount outstanding at 31 August 2000 was £7800.

8. RECONCILIATION OF MOVEMENTS IN RESERVES

	31.8.00	31.8.00
	£	£
Profit for the financial year	1,020,442	863,508
Revenue Reserves on merger	668,951	-
	<u>1,689,393</u>	<u>863,508</u>
Net addition to reserves	1,689,393	863,508
Opening reserves	5,494,440	4,630,932
	<u>7,183,833</u>	<u>5,494,440</u>
Closing reserves	7,183,833	5,494,440

SHARE CAPITAL

The company is limited by guarantee and does not have a share capital. The liability of the members in the event of winding up is limited to £1.

COMPARATIVE FIGURES

The figures for 1999 are for St Bedes School Trust Sussex and do not include the figures of the merged schools.