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

**CONSOLIDATED ANNUAL REPORT**

**YEAR ENDED 31 AUGUST 1996**



**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**CONSOLIDATED ANNUAL REPORT**  
**YEAR ENDED 31 AUGUST 1996**

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

**Registered Office:** Francis Holland (Church of England) Schools Trust Ltd  
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:** Fleming Private Asset Management Limited  
20 Finsbury Street  
London  
EC2Y 9AQ

**Auditors:** Pannell Kerr Forster  
New Garden House  
78 Hatton Garden  
London  
EC1N 8JA

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

The SIXTY SIXTH REPORT of the COUNCIL for the year ended 31 August 1996 to be presented at the Sixty Sixth Annual General Meeting to be held at Francis Holland School, Clarence Gate on 20th March 1997.

**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 1995 to 31 August 1996:-

Miss M M N McLauchlan	Chairman of the Council
Miss M C Gray	Vice-Chairman
Mr D Angel	
Mr M Clarfelt	
Miss A Duke	Representing the University of Cambridge
Professor J C Foreman	
Mr R E Gourgey	Representing Friends of Francis Holland
Mrs A Grainger	Representing Quondam
Mrs V V R Harris	
Mrs S J Hicklin	
Mr D C Hobson	
Mr C J P Iliff	
The Rt Rev C J Klyberg	Representing the London Diocesan Fund
Mr J Leiserach	
Mr I A N McIntosh	
Mr R Mahaffy	
Mr J J Maiden	
Mrs B A R Mathews	Representing Quondam
Ms A Millet	
The Hon Mrs F F B Morgan	
Mr H M Neal	
Mr A C E Sandberg	
Lady Staughton	
Mr D B Walton	
Dr S C Watkinson	Representing the University of Oxford
Mrs G Young	

According to the Articles of Association the following Members of the Council retire and offer themselves for re-election:-

Miss McLauchlan, Miss Gray, Mrs Hicklin, Mr Mahaffy, Mr Sandberg, Mrs Morgan, Mr Neal

Other members may offer themselves for re-election as the revised Articles of Association have been approved at the Extraordinary General Meeting held on 5 December 1996.

Mr J J Maiden died during the year under review.

The following Members of the Council have retired during the year:-

Mr D C Hobson, The Rt. Rev. C J Klyberg, Mr J Leiserach.

The following Members having joined the Council during the year are subject to election at a subsequent Annual General Meeting:-

Mr M Clarfelt, Professor J C Foreman, Mr I McIntosh, Ms A Millet

Mr G P Thomas acted as secretary to the Council throughout the year.

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

**FINANCIAL RESULTS**

There was an annual surplus of £689,987 (1994/95 : £650,199).

The closing balance on the general fund of £3,412,710 shows an increase of £895,083.

**NUMBER OF PUPILS**

The average number of pupils during the year was 374 at Clarence Gate and 345 at Graham Terrace, as compared with 360 and 335 respectively in the previous year.

**OTHER DEVELOPMENTS**

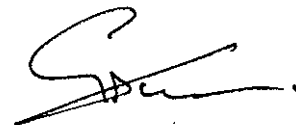
Development of the property at the Clarence Gate premises was completed during the year under review.

During the post balance sheet period, the development of the Graham Terrace property commenced.

**AUDITORS**

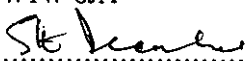
A resolution to reappoint Pannell Kerr Forster as auditors, and to authorise the Finance Committee to agree their remuneration, will be proposed at the Annual General Meeting.

BY ORDER OF THE COUNCIL



G P Thomas  
Secretary

35 Bourne Street  
London SW1W 8JA

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**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**STATEMENT OF MEMBERS OF THE COUNCIL'S RESPONSIBILITIES**  
**YEAR ENDED 31 AUGUST 1996**

Company law and the Charities Act 1993 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 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.

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

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

We have audited the financial statements on pages 6 to 16 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 charitable activities of The Francis Holland (Church of England) Schools Trust and are the directors of Francis Holland (Church of England) Schools Trust Ltd 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. 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 1996 and of its incoming resources and application of resources, including the surplus of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London

*SK* .....1996

*Pannell Kerr Forster*  
**PANNELL KERR FORSTER**  
Chartered Accountants  
Registered Auditors

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**YEAR ENDED 31 AUGUST 1996**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

		Unrestricted Funds	Restricted		
	Notes	General	Designated	Funds	
		£	£	£	
				1996	1995
				£	£
<b>INCOMING RESOURCES</b>					
Fees receivable		4,006,194	-	4,006,194	3,735,438
Investment income		145,415	-	145,415	160,568
Donations		-	-	477,010	399,761
(Loss)/profit on sale of fixed assets		-	-	-	(2,985)
		4,151,609	-	4,628,619	4,292,782
<b>RESOURCES EXPENDED</b>					
<b>Direct Charitable Expenditure</b>					
Teachers' salaries		2,463,989	-	2,463,989	2,380,503
Visiting Teachers salaries		134,338	-	134,338	136,787
Prize expenditure		938	-	938	411
Buildings		168,486	-	168,486	205,291
Other educational expenditure		257,500	-	257,500	203,371
Scholarships & remissions		112,384	-	112,384	129,794
Development of Clarence Gate		58,503	-	58,503	13,666
Development of Graham Terrace		37,796	-	37,796	51,263
Redundancy payment		-	-	-	11,161
Other Items		-	-	-	726
Domestic		328,106	-	328,106	315,402
		3,562,040	-	3,562,040	3,448,375
<b>Other Expenditure</b>					
Administrative		256,355	-	256,355	198,445
Bursar's office expenses		145,989	-	145,989	127,894
<b>Total resources expended</b>	13	3,964,384	-	3,964,384	3,774,714
<b>Net incoming resources before transfers</b>		187,225	-	477,010	664,235
Transfers between funds		684,280	(77,066)	(607,214)	-
<b>NET INCOMING RESOURCES</b>		871,505	(77,066)	(130,204)	664,235
Gains/(losses) on investment assets:					
Realised		(107,540)	(9,913)	-	32,635
Unrealised		131,118	12,087	-	99,496
<b>Net movement in funds</b>		895,083	(74,892)	(130,204)	689,987
<b>Funds brought forward at 1 September 1995 (as restated)</b>	10	2,550,945	881,589	485,029	3,267,364
<b>FUNDS CARRIED FORWARD at 31 August 1996</b>		3,446,028	806,697	354,825	3,917,563



**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**YEAR ENDED 31 AUGUST 1996**  
**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**

	<u>Note</u>	<u>1995/96</u> £	<u>1994/95</u> As restated £
Gross fees		4,006,194	3,735,438
School expenditure	13	3,754,763	(3,567,693)
		<hr/>	<hr/>
Schools revenue surplus		251,431	167,745
Less: scholarships awarded		(39,780)	(29,060)
Less: remissions awarded		(72,604)	(100,734)
Less: other educational expenditure		(97,237)	(77,227)
		<hr/>	<hr/>
<b>EDUCATIONAL SURPLUS/(LOSS)</b>		<b>41,810</b>	<b>(39,276)</b>
		<hr/>	<hr/>
<b>OTHER INCOME</b>			
Gains/(losses) on sale of investments		(117,453)	32,635
Investment income	14	145,415	160,568
Donations		477,010	399,761
(Loss)/profit on sale of fixed assets		-	(2,985)
		<hr/>	<hr/>
		504,972	589,979
		<hr/>	<hr/>
<b>SURPLUS FOR THE YEAR</b>		<b>546,782</b>	<b>550,703</b>
		<hr/>	<hr/>

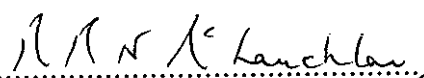
The trust has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during 1995/96 or 1994/95. Turnover and operating surplus are derived entirely from continued operations.

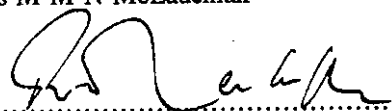
The trust has no recognised gains or losses other than the unrealised surplus for the year on fixed asset investments.

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**YEAR ENDED 31 AUGUST 1996**

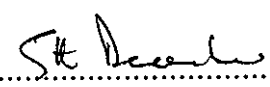
**CONSOLIDATED BALANCE SHEET**

		<u>1995/96</u>		<u>1994/95</u> (As restated)	
	<u>Note</u>	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		3,178,858		1,877,045
Listed investments	3		1,555,221		1,967,040
			<hr/>		<hr/>
			4,734,079		3,844,085
 <b>CURRENT ASSETS</b>					
Debtors	4	222,413		237,626	
Bank and cash resources					
Short term deposits		212,450		179,405	
Prize fund deposits	8	7,783		7,788	
Cash at bank and in hand		64,647		166,010	
Development fund deposits		393,631		474,120	
		<hr/>		<hr/>	
		900,924		1,064,949	
 <b>CURRENT LIABILITIES</b>					
Creditors: amount falling due within one year	5	(794,453)		(836,471)	
		<hr/>		<hr/>	
 <b>NET CURRENT ASSETS</b>			106,471		228,478
 <b>CREDITORS: amount falling due after more than one year</b>	5		(233,000)		(155,000)
			<hr/>		<hr/>
			4,607,550		3,617,563
			<hr/>		<hr/>
 <b>RESERVES</b>					
(including revaluation reserves of £143,205 (1994/95 : £184,071))					
Unrestricted General Funds	7		3,446,028		2,550,945
Unrestricted Designated Funds	8		806,697		881,589
Restricted Funds	9		354,825		485,029
			<hr/>		<hr/>
			4,607,550		3,917,563
			<hr/>		<hr/>

  
 Miss M M N McLauchlan

  
 R Mahaffy

Members of Council

 1996

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**YEAR ENDED 31 AUGUST 1996**  
**CONSOLIDATED CASH FLOW STATEMENT**

		<u>1995/96</u>		<u>1994/95</u> As restated	
	<u>Note</u>	£	£	£	£
Net cash flow from educational activities	A		150,007		243,592
Donations received			477,010		399,761
Returns on investments and servicing of finance					
Investment income			145,415		160,568
Investing activities					
Payments to acquire fixed asset investments		(165,045)		(217,474)	
Payments to acquire other tangible fixed assets		(1,358,814)		(780,814)	
Receipts from sale of fixed asset investments		602,615		675,259	
Receipts from the sale of other tangible fixed assets		-		16,589	
Net cash outflow from investing activities			(921,244)		(306,440)
Increase in cash and cash equivalents	B		(148,812)		497,481

**NOTES TO CASH FLOW STATEMENT**

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

Educational surplus/(deficit)	41,810	(39,276)
Depreciation	57,001	52,359
(Increase)/decrease in debtors	15,213	25,265
Increase in creditors	35,983	205,244
Net cash flow from educational activity	150,007	243,592

**B) Analysis of cash and cash equivalent balances**

	<u>1996</u> £	<u>Change</u> £	<u>1995</u> £	<u>Change</u> £	<u>1994</u> £
Development fund	393,631	(80,489)	474,120	400,261	73,859
Short term deposits	212,450	33,045	179,405	(50,657)	230,062
Prize fund deposits	7,783	(5)	7,788	44	7,744
Cash at bank and in hand	64,647	(101,363)	166,010	147,833	18,177
	678,511	(148,812)	827,323	497,481	329,842

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**CONSOLIDATED NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

**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 revised Statement of Recommended Practice "Accounting by Charities", issued in October 1995 by the Charity Commissioners for England and Wales.

**(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**

Depreciation is charged on the following bases:

- **Freehold property**  
The freehold buildings are maintained by a programme of repairs and refurbishment such that the residual value is at least equal to its book value. Having regard to this it is the opinion of the Council members that depreciation of the property as required by the Companies Act 1985 and Statements of Standard Accounting Practice is not required.
- **Leasehold property**  
Amortised over period of lease.
- **Fixtures, furniture and equipment**  
Equal annual instalments to write the cost off over a period of 8 years.
- **Computer and office equipment**  
Equal annual instalments to write the cost off over a period of 5 years.

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

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%
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- Interest on fixed interest investments is accounted for on a receipts basis and is apportioned between the Funds as above.
- Franked investment income is accounted for on a receipts basis and is apportioned between the Funds as above.

Investments held for the long term to generate income or capital growth are carried at market value as fixed assets. This represents a change of treatment from the previous accounting period.

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**CONSOLIDATED NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

**(e) Donations**

Donations are accounted for in the period received.

**(f) Operating leases**

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

**(g) Restricted funds**

Restricted funds are described in the accounts as certain legacies and donations and the funds to be utilised in the development of the school properties. Other funds not so designated are deemed to be unrestricted.

**(h) Consolidation**

These accounts represent a consolidation of two separately registered charities being The Francis Holland (Church of England) Schools Trust Ltd General and Other Funds and The Francis Holland General Charitable Fund.

**(i) Gross fees**

These comprise school fees received in respect of pupils attending both schools.

Fees are accounted for on the accruals basis.

**(j) School expenditure**

This comprises general educational expenditure incurred and is accounted for on the accruals basis.

**(k) Pension costs**

The trust contributes to the TSS pension scheme in respect of teaching staff. Such contributions are charged to the income and expenditure account.

**2 TANGIBLE FIXED ASSETS**

	Land and buildings <u>Freehold</u> £	Short <u>leasehold</u> £	Assets under <u>construction</u> £	Fixtures furniture <u>equipment</u> £	<u>Total</u> £
<b>Cost</b>					
At 1 September 1995	560,071	279,529	969,313	526,412	2,335,325
Additions	126,090	-	1,160,502	72,222	1,358,814
Transfer	1,925,240	-	(1,925,240)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 1996	2,611,401	279,529	204,575	598,634	3,694,139
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 September 1995	24,379	88,811	-	345,090	458,280
Provided this year	-	2,299	-	54,702	57,001
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 1996	24,379	91,110	-	399,792	515,281
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
At 31 August 1996	2,587,022	188,419	204,575	198,842	3,178,858
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 1995	535,692	190,718	969,313	181,322	1,877,045
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**CONSOLIDATED NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

<b>3 LISTED INVESTMENTS</b>	<b>£</b>
Cost at 1 September 1995 as previously stated	1,717,389
Prior year adjustment	249,651
	<hr/>
As restated at market value at 1 September 1995	1,967,040
Additions at cost	165,044
Disposals at market value at 1 September 1995	720,068
Current year unrealised gain	143,205
	<hr/>
Market value at 31 August 1996	1,555,221
	<hr/>
Cost of investments at 31 August 1996	1,412,016
	<hr/>

The listed investments are listed on a recognised investment exchange. Of the above increase in investments which is attributable to the write up to market value, £12,087 (1995: £13,933) relates to the General Charitable Fund and £176 (1995: £380) relates to the Prize and other special funds.

<b>4 DEBTORS</b>	<b><u>1995/96</u></b>	<b><u>1994/95</u></b>
	<b>£</b>	<b>As restated £</b>
<b>Due within one year:</b>		
School bills	151,823	203,639
Other debtors	39,335	27,706
Prepayments and accrued income	31,255	6,281
	<hr/>	<hr/>
	222,413	237,626
	<hr/>	<hr/>

<b>5 CREDITORS</b>		
<b>Amounts falling due within one year:</b>		
School fees paid in advance	394,078	328,860
Taxation and social security	63,153	62,069
Other creditors	337,222	445,542
	<hr/>	<hr/>
	794,453	836,471
	<hr/>	<hr/>
<b>Amounts falling due after more than one year:</b>		
Fee deposits retained	233,000	155,000
	<hr/>	<hr/>

**6 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

	<b><u>General</u></b>	<b><u>Unrestricted Designated</u></b>	<b><u>Restricted</u></b>	<b><u>Total</u></b>
	£	£	£	£
Tangible fixed assets	2,974,283	-	204,575	3,178,858
Investments	1,402,175	153,046	-	1,555,221
Net current assets	(697,430)	653,651	150,250	106,471
Creditors falling due after more than 1 year	(233,000)	-	-	(233,000)
	<hr/>	<hr/>	<hr/>	<hr/>
	3,446,028	806,697	354,825	4,607,550
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**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**CONSOLIDATED NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

**7 UNRESTRICTED GENERAL FUNDS**

	<u>Balance at 1 Sept. 1995</u> £	<u>Incoming resources</u> £	<u>Resources expended</u> £	<u>Transfers and investment gains/(losses)</u> £	<u>Balance at 31 Aug. 1996</u> £
General Fund	2,517,627	4,151,609	3,964,384	707,858	3,412,710
Legacies and donations fund	33,318	-	-	-	33,318
Closing balance	<u>2,550,945</u>	<u>4,151,609</u>	<u>3,964,384</u>	<u>707,858</u>	<u>3,446,028</u>

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

**8 UNRESTRICTED DESIGNATED FUND MOVEMENTS**

	<u>Balance at 1 Sept. 1995</u> £	<u>Transfers and investment gains/(losses)</u> £	<u>Balance at 31 Aug. 1996</u> £
Contingency Fund	500,000	-	500,000
Building Maintenance Reserve	99,035	(99,035)	-
Bursaries Fund	104,955	22,548	127,503
Prize and other special funds	8,362	(579)	7,783
- Capital	7,893	(117)	7,776
- Income	469	(462)	7
General Charitable Fund	169,237	2,174	171,411
	<u>881,589</u>	<u>(74,892)</u>	<u>806,697</u>

The contingency fund provides funds as a general contingency.

The building maintenances reserve provided resources for building refurbishment but due to the large scale development at both schools, this provision is no longer required.

The bursaries fund provides funds for awards for bursaries and remissions for daughters of clergy and staff.

The Prize and other special funds provides funds for specific prizes and awards.

The closing balance of the Prize and other special funds is represented entirely by short term deposits.

The assets of the funds are included within the fixed asset investments in the balance sheet at year end.

The General Charitable Fund provides funds for scholarships.

The assets of the fund are included within the fixed asset investments in the balance sheet at the year end.

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**CONSOLIDATED NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

**9 RESTRICTED FUNDS**

	<u>Balance at 1 Sept. 1995</u> £	<u>Incoming Resources</u> £	<u>Resources Expended</u> £	<u>Transfers and investment gains/(losses)</u> £	<u>Balance at 31 Aug. 1996</u> £
Legacies and Donations	10,909	-	-	-	10,909
Development funds	474,120	477,010	-	(607,214)	343,916
Clarence Gate	233,537	169,102	-	(402,639)	-
Graham Terrace	240,583	307,908	-	(204,575)	343,916
	<u>485,029</u>	<u>477,010</u>	<u>-</u>	<u>(607,214)</u>	<u>354,825</u>

The legacies and donations fund comprises monies donated for specific utilisation in the special development of the schools.

The development funds provide funds for building developments in the schools but are only transferred out of restricted funds on the completion of the respective developments.

**10 OVERALL FUNDS RECONCILIATION**

	<u>1995/96</u> £	<u>1994/5</u> £
Balance at 1 September 1995 as previously stated	3,667,912	3,182,789
Prior year adjustment	249,651	84,575
Balance at 1 September 1995 (restated)	3,917,563	3,267,364
Surplus for the year	689,987	650,199
Balance at 31 August 1996	<u>4,607,550</u>	<u>3,917,563</u>



**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**CONSOLIDATED NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

11 STAFF COSTS AND NUMBERS EMPLOYED	<u>1995/96</u>	<u>1995/96</u>
	£	As restated £
Salaries	2,300,659	2,209,306
Social security	190,593	189,773
Pension contributions	167,228	157,039
	<hr/>	<hr/>
Visiting teachers fees	2,658,480	2,556,118
	134,338	136,787
	<hr/>	<hr/>
	2,792,818	2,692,905
	<hr/>	<hr/>
Equivalent full-time staff:	<u>Number</u>	<u>Number</u>
Teaching	74.20	74.60
Administrative	11.00	11.00
	<hr/>	<hr/>
	85.20	85.60
	<hr/>	<hr/>
Number of employees whose emoluments exceeded £40,000 in the current year.	2.00	2.00
	<hr/>	<hr/>
 12 PENSIONS		
The teaching staff and trust contribute to the TSS Pension Scheme.		
 13 SCHOOLS EXPENDITURE	<u>1995/96</u>	<u>1994/95</u>
	£	As restated £
This includes (inter alia) the following:		
Depreciation (see note 2)	57,001	52,359
Auditors' remuneration	5,875	6,463
 14 INVESTMENT INCOME		
From listed investments	108,125	147,148
Other interest	50,053	28,995
	<hr/>	<hr/>
	158,178	176,143
	<hr/>	<hr/>
Less: Fund Managers charges	(12,763)	(15,575)
	<hr/>	<hr/>
	145,415	160,568
	<hr/>	<hr/>

- Note:** 1) Of the above income £11,003 (1994/95 £8,017) is payable to the General Charitable Fund as interest on their share of the investments.
- 2) Of the above income £1,427 was received as scrip entitlements, thus increasing the capital holdings by that amount.

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**CONSOLIDATED NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

15 CAPITAL COMMITMENTS	<u>1995/96</u>	<u>1994/95</u> As restated
	£	£
Contracted - not provided	2,374,000	657,000
Authorised - not contracted	-	600,000

16 OPERATING LEASE COMMITMENTS	<u>Land and buildings 1995/96</u>	<u>Land and buildings 1994/95</u> As restated
	£	£
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	17,190	1,100

**17 LIMITED LIABILITY**

The School Trust is a company limited by guarantee. Liability is limited to £1 due from each council member on the dissolution of the company.

**18 REMUNERATION AND EXPENSES TO TRUSTEES**

There has been no remuneration of the members of the Council.

The travelling expenses for members of the Council amounted to £2,081.

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST**

**SCHOOL MANAGEMENT ACCOUNTS**

**YEAR ENDED 31 AUGUST 1996**

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**MANAGEMENT ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

**A DETAILED SCHOOL ACCOUNTS: CLARENCE GATE**

	<u>Note</u>	<u>1995/96</u>	<u>1994/95</u>
Number of pupils		374	360
Full-time staff equivalent		35.90	36.40
Pupil/staff ratio		10.64	10.27
<b>INCOME</b>		<b>£</b>	<b>£</b>
Fees income		1,901,885	1,852,783
Extra subjects		66,546	65,187
Other extras		(8,596)	(13,215)
Other school income		6,877	-
Total gross income		<u>1,966,712</u>	<u>1,904,755</u>
<b>EXPENDITURE</b>			
Teachers' salaries etc		1,213,846	1,183,678
Visiting teachers' fees		42,089	46,529
Other educational expenses		129,837	107,712
Buildings		68,863	105,148
Domestic		171,130	164,522
Administrative		151,323	91,381
Total expenditure		<u>1,777,088</u>	<u>1,698,970</u>
50% of Bursar's Office expenses	C	<u>72,994</u>	<u>63,947</u>
<b>TOTAL SCHOOL EXPENDITURE</b>		<b>1,850,082</b>	<b>1,762,917</b>
2% Allocation to Remissions Fund		<u>37,801</u>	<u>36,813</u>
Total Expenditure		<u>1,887,883</u>	<u>1,799,730</u>
<b>SURPLUS</b>		<b><u>78,829</u></b>	<b><u>105,025</u></b>

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**MANAGEMENT ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

**B DETAILED SCHOOL ACCOUNTS: GRAHAM TERRACE**

	<u>Note</u>	<u>1995/96</u>	<u>1994/95</u>
Number of pupils		345	335
Full-time staff equivalent		38.30	38.20
Pupil/staff ratio		9.40	8.80
<b>INCOME</b>		<b>£</b>	<b>£</b>
Fees income		1,942,293	1,729,395
Extra subjects		94,054	87,161
Other extras		1,374	14,127
Other school income		1,762	-
Total gross income		<u>2,039,482</u>	<u>1,830,683</u>
<b>EXPENDITURE</b>			
Teachers' salaries etc		1,250,143	1,196,825
Visiting teachers' fees		92,249	90,258
Other educational expenses		127,663	95,659
Buildings		99,623	100,143
Domestic		156,976	150,880
Administrative		105,032	107,064
Total expenditure		<u>1,831,686</u>	<u>1,740,829</u>
50% of Bursar's Office expenses	C	<u>72,995</u>	<u>63,947</u>
<b>TOTAL SCHOOL EXPENDITURE</b>		<b>1,904,681</b>	<b>1,804,776</b>
2% Allocation to Remissions Fund		<u>38,798</u>	<u>34,469</u>
Total Expenditure		<u>1,943,479</u>	<u>1,839,245</u>
<b>(DEFICIT)/SURPLUS</b>		<u><b>96,003</b></u>	<u><b>(8,562)</b></u>

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**MANAGEMENT ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

<b>C</b>	<b>BURSAR'S OFFICE EXPENDITURE:</b>	<b>1995/96</b>	<b>1994/95</b>
		<b>£</b>	<b>£</b>
	Computer maintenance and materials	5,353	4,426
	Council and staff expenses	3,205	1,675
	Equipment, furniture and fittings, repair and renewal	167	359
	Gas and electricity	373	864
	Postage and telephone	2,363	2,258
	Printing and stationery	2,305	880
	Salaries	104,992	97,693
	Bank charges	2,774	2,893
	Professional fees and subscriptions	21,713	16,277
	Sundries	2,744	569
		<b>145,989</b>	<b>127,894</b>
	Bursar's Office expenditure is apportioned as under:		
	Clarence Gate 50%	72,994	63,947
	Graham Terrace 50%	72,995	63,947
		<b>145,989</b>	<b>127,894</b>
<b>D RECONCILIATION WITH GENERAL FUND</b>			
		<b>Clarence Gate</b>	<b>Graham Terrace</b>
		<b>£</b>	<b>£</b>
	<b>SCHOOL INCOME</b>	<b>1,966,712</b>	<b>2,039,482</b>
	<b>SCHOOLS EXPENDITURE</b>	<b>1,850,082</b>	<b>1,904,681</b>
	<b>SURPLUS</b>	<b>116,630</b>	<b>134,801</b>
<b>E OTHER EDUCATIONAL EXPENDITURE</b>			
	Development of Clarence Gate	58,503	13,666
	Development of Graham Terrace	37,796	51,263
	Redundancy payment	-	11,161
	Prize expenditure	938	411
	Other items	-	726
		<b>97,237</b>	<b>77,227</b>

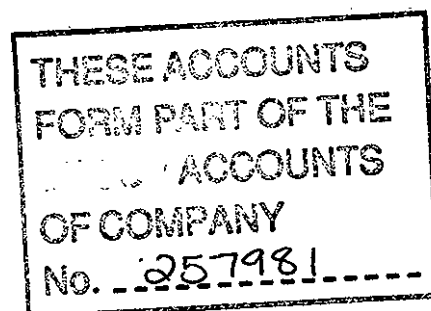
**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**CONSOLIDATED MANAGEMENT ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

F	MOVEMENT IN FUNDS	<u>1995/96</u>		<u>1994/95</u>	
		£	£	£	£
<b>F1</b>	<b>BUILDING MAINTENANCE FUND</b>				
	Retained balance		-		99,035
	Actual expenditure in I & E account				
	- Clarence Gate		25,979		56,157
	- Graham Terrace		43,831		39,971
<b>F2</b>	<b>BURSARIES FUND</b>				
	Opening balance		104,955		118,193
	Budgeted awards and remissions	123,929		108,539	
	Actual Bursary awards	(54,052)		(78,578)	
	Actual remissions - Clergy	(7,488)		(11,973)	
	- Staff	(5,214)		(4,207)	
	- Sisters	(5,850)		(5,976)	
	Transfer from/(to) General Fund		51,325		7,805
	Transfer to General Charitable Fund		(28,777)		(21,043)
	Closing balance		127,503		104,955
<b>F3</b>	<b>DEVELOPMENT FUNDS</b>				
	Opening balance		474,120		74,359
	Donations	477,010		396,582	
	Interest accrued	17,348		3,179	
	Utilisation of Funds	(624,562)		399,761	
	Net transfer (to)/from General Fund		(130,204)		399,761
	Closing balance		343,916		474,120
	Clarence Gate		-		233,537
	Graham Terrace		343,916		240,583
			343,916		474,120
<b>F4</b>	<b>LEGACIES AND DONATIONS FUND</b>				
	Opening and closing balances		44,227		44,227
<b>F5</b>	<b>CONTINGENCY RESERVE</b>				
	Opening balance		500,00		480,000
	Transfer from General Fund		-		20,000
	Closing balance		500,000		500,000

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**MANAGEMENT ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

F6 GENERAL CHARITABLE FUND	<u>1995/96</u>		<u>1994/95</u>	
	£	£	£	£
Opening balance		169,237		152,550
Transfer (to)/from General Fund:-				
- Income from investments	11,003		8,017	
- Profit on sale of investments	(9,913)		2,754	
- Scholarships awarded	(39,780)		(29,060)	
- Increase in market value of investments	12,087		13,933	
		(26,603)		(4,356)
Transfer from Bursary Fund:-				
- Scholarships awarded	39,780		29,060	
- Income from investments	(11,003)		(8,017)	
		28,777		21,043
Closing balance		171,411		169,237





THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST  
GENERAL AND OTHER FUNDS  
(Registered Charity Number 312745)

ANNUAL REPORT

YEAR ENDED 31 AUGUST 1996

**THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST**  
**ANNUAL REPORT**  
**YEAR ENDED 31 AUGUST 1996**

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

**Registered Office:** Francis Holland (Church of England) Schools Trust Ltd  
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:** Fleming Private Asset Management Limited  
20 Finsbury Street  
London  
EC2Y 9AQ

**Auditors:** Pannell Kerr Forster  
New Garden House  
78 Hatton Garden  
London  
EC1N 8JA

## THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST COUNCIL REPORT

The SIXTY SIXTH REPORT of the COUNCIL for the year ended 31 August 1996 to be presented at the Sixty Sixth Annual General Meeting to be held at Francis Holland School, Clarence Gate on 20th March 1997.

### 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 9 and 10 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 1995 to 31 August 1996:-

Miss M M N McLauchlan	Chairman of the Council
Miss M C Gray	Vice-Chairman
Mr D Angel	
Mr M Clarfelt	
Miss A Duke	Representing the University of Cambridge
Professor J C Foreman	
Mr R E Gourgey	Representing Friends of Francis Holland
Mrs A Grainger	Representing Quondam
Mrs V V R Harris	
Mrs S J Hicklin	
Mr D C Hobson	
Mr C J P Iliff	
The Rt Rev C J Klyberg	Representing the London Diocesan Fund
Mr J Leiserach	
Mr I A N McIntosh	
Mr R Mahaffy	
Mr J J Maiden	
Mrs B A R Mathews	Representing Quondam
Ms A Millet	
The Hon Mrs F F B Morgan	
Mr H M Neal	
Mr A C E Sandberg	
Lady Staughton	
Mr D B Walton	
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:-

Miss McLauchlan, Miss Gray, Mrs Hicklin, Mr Mahaffy, Mr Sandberg, Mrs Morgan, Mr Neal

Other members may offer themselves for re-election.

Mr J J Maiden died during the year under review.

The following Members of the Council have retired during the year:-

Mr D C Hobson, The Rt. Rev. C J Klyberg, Mr J Leiserach.

The following Members having joined the Council during the year are subject to election at a subsequent Annual General Meeting:-

Mr M Clarfelt, Professor J C Foreman, Mr I McIntosh, Ms A Millet

Mr G P Thomas acted as secretary to the Council throughout the year.

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

**FINANCIAL RESULTS**

There was an annual surplus of £687,813 (1994/95 : £633,812).

The closing balance on the general fund of £3,412,710 shows an increase of £895,083.

**NUMBER OF PUPILS**

The average number of pupils during the year was 374 at Clarence Gate and 345 at Graham Terrace, as compared with 360 and 335 respectively in the previous year.

**OTHER DEVELOPMENTS**

Development of the property at the Clarence Gate premises was completed during the year under review.

During the post balance sheet period, the development of the Graham Terrace property commenced.

**AUDITORS**

A resolution to reappoint Pannell Kerr Forster 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



G P Thomas  
Secretary

35 Bourne Street  
London SW1W 8JA

..........1996

**THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST  
STATEMENT OF MEMBERS OF THE COUNCIL'S RESPONSIBILITIES  
YEAR ENDED 31 AUGUST 1996**

The Charities Act 1993 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 charity and its financial position 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 charity and ensure that the financial statements comply with the applicable laws. 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' REPORT TO THE MEMBERS OF THE COUNCIL OF  
THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST  
GENERAL AND OTHER FUNDS**

We have audited the financial statements on pages 6 to 14 which have been prepared under the accounting policies set out on pages 9 and 10.

**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 charitable activities of The Francis Holland (Church of England) Schools Trust) 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. 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 charity'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 charity's affairs as at 31 August 1996 and of its incoming resources and application of resources, for the year then ended and have been properly prepared in accordance with the Charities Act 1993.

London

*SK Kerr*  
.....1996

*Pannell Kerr Forster*

PANNELL KERR FORSTER  
Chartered Accountants  
Registered Auditors

**THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST**  
**GENERAL AND OTHER FUNDS**  
**YEAR ENDED 31 AUGUST 1996**  
**STATEMENT OF FINANCIAL ACTIVITIES**

		Unrestricted Funds	Restricted		
		<u>General</u>	<u>Designated</u>	<u>Funds</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	
	Notes			1996	1995
				<u>£</u>	<u>£</u>
<b>INCOMING RESOURCES</b>					
Fees receivable		4,006,194	-	-	3,735,438
Investment income		134,412	-	-	152,551
Donations		-	-	477,010	399,761
(Loss)/profit on sale of fixed assets		-	-	-	(2,985)
		<u>4,140,606</u>	<u>-</u>	<u>477,010</u>	<u>4,284,765</u>
<b>RESOURCES EXPENDED</b>					
<b>Direct Charitable Expenditure</b>					
Teachers' salaries		2,463,989	-	-	2,380,503
Visiting Teachers' salaries		134,338	-	-	136,787
Prize expenditure		938	-	-	411
Buildings		168,486	-	-	205,291
Other educational expenditure		257,500	-	-	203,371
Scholarships & remissions		101,381	-	-	121,477
Development of Clarence Gate		58,503	-	-	13,666
Development of Graham Terrace		37,796	-	-	51,263
Redundancy payment		-	-	-	11,161
Other Items		-	-	-	726
Domestic		328,106	-	-	315,402
		<u>3,551,037</u>	<u>-</u>	<u>-</u>	<u>3,440,058</u>
<b>Other expenditure</b>					
Administrative		256,355	-	-	198,445
Bursar's office expenses		145,989	-	-	127,894
		<u>3,953,381</u>	<u>-</u>	<u>-</u>	<u>3,766,397</u>
<b>Total resources expended</b>	13				
<b>Net incoming resources before transfers</b>		187,225	-	477,010	518,368
Transfers between funds		684,280	(77,066)	(607,214)	-
		<u>871,505</u>	<u>(77,066)</u>	<u>(130,204)</u>	<u>518,368</u>
<b>NET INCOMING RESOURCES</b>					
Gains/(losses) on investment assets:					
Realised		(107,540)	-	-	29,881
Unrealised		131,118	-	-	85,263
		<u>895,083</u>	<u>(77,066)</u>	<u>(130,204)</u>	<u>633,512</u>
<b>Net movement in funds</b>					
Funds brought forward at 1 September 1995 as restated		2,550,945	712,352	485,029	3,114,814
		<u>3,446,028</u>	<u>635,286</u>	<u>354,825</u>	<u>3,748,326</u>
<b>FUNDS CARRIED FORWARD at 31 August 1996</b>					

The surplus for the year is derived entirely from continuing operations.



**THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST**  
**GENERAL AND OTHER FUNDS**  
**YEAR ENDED 31 AUGUST 1996**  
**BALANCE SHEET**

		<u>1995/96</u>		<u>1994/95</u> (As restated)	
	<u>Note</u>	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		3,178,858		1,877,045
Listed investments	3		1,402,175		1,820,478
			<hr/>		<hr/>
			4,581,033		3,697,523
 <b>CURRENT ASSETS</b>					
Debtors	4	222,413		237,626	
Bank and cash reserves					
Short term deposits		212,282		179,237	
Prize fund deposits	8	7,783		7,788	
Cash at bank and in hand		64,647		166,010	
Development fund deposits		393,631		474,120	
		<hr/>		<hr/>	
		900,756		1,064,781	
 <b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	5	(812,650)		(858,978)	
		<hr/>		<hr/>	
 <b>NET CURRENT ASSETS</b>			88,106		205,803
 <b>CREDITORS: amounts falling due after more than one year</b>	5		(233,000)		(155,000)
			<hr/>		<hr/>
			4,436,139		3,748,326
			<hr/>		<hr/>
 <b>RESERVES</b>					
Unrestricted General Funds	7		3,446,028		2,550,945
Unrestricted Designated Funds	8		635,286		712,352
Restricted Funds	9		354,825		485,029
			<hr/>		<hr/>
			4,436,139		3,748,326
			<hr/>		<hr/>

*M M N McLauchlan*  
 .....  
 Miss M M N McLauchlan

*R Mahaffy*  
 .....  
 R Mahaffy

Members of Council

*Stk Deenhu*  
 .....1996

**THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST**  
**GENERAL AND OTHER FUNDS**  
**YEAR ENDED 31 AUGUST 1996**  
**CASH FLOW STATEMENT**

		<u>1995/96</u>	<u>1994/95</u> (As restated)
	<u>Note</u>	£	£
Net cash flow from educational activities	A	156,699	253,205
Donations received		477,010	399,761
Returns on investments and servicing of finance			
Investment income		134,412	152,551
Investing activities			
Payments to acquire fixed asset investments		(165,045)	(217,474)
Payments to acquire other tangible fixed assets		(1,358,814)	(780,814)
Receipts from sale of fixed asset investments		606,926	673,495
Receipts from the sale of other tangible fixed assets		-	16,589
Net cash outflow from investing activities		(916,933)	(308,204)
(Decrease)/increase in cash and cash equivalents	B	(148,812)	497,313

**NOTES TO CASH FLOW STATEMENT**

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

Net incoming resources	664,235	518,368
Less:		
Investment income	(134,412)	(152,551)
Donations	(477,010)	(399,761)
	52,813	(33,944)
Add:		
Loss on fixed asset disposal	-	2,985
Depreciation	57,001	52,359
	109,814	21,400
Decrease in debtors	15,213	25,265
Increase in creditors	31,672	206,540
Net cash flow from educational activity	156,699	253,205

**B) Analysis of cash and cash equivalent balances**

	<u>1996</u> £	<u>Change</u> £	<u>1995</u> £	<u>Change</u> £	<u>1994</u> £
Development fund	393,631	(80,489)	474,120	400,261	73,859
Short term deposits	212,282	33,045	179,237	(50,825)	230,062
Prize fund deposits	7,783	(5)	7,788	44	7,744
Cash at bank and in hand	64,647	(101,363)	166,010	147,833	18,177
	678,343	(148,812)	827,155	497,313	329,842

**THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST  
GENERAL AND OTHER FUNDS  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 AUGUST 1996**

**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 revised Statement of Recommended Practice "Accounting by Charities", issued in October 1995 by the Charity Commissioners for England and Wales.

**(b) Depreciation**

Depreciation is charged on the following bases:

- **Freehold property**  
The freehold buildings are maintained by a programme of repairs and refurbishment such that the residual value is at least equal to its book value. Having regard to this it is the opinion of the Council members that depreciation of the property as required by the Companies Act 1985 and Statements of Standard Accounting Practice is not required.
- **Leasehold property**  
Amortised over period of lease.
- **Fixtures, furniture and equipment**  
Equal annual instalments to write the cost off over a period of 8 years.
- **Computer and office equipment**  
Equal annual instalments to write the cost off over a period of 5 years.

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

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/>

- Interest on fixed interest investments is accounted for on a receipts basis and is apportioned between the Funds as above.
- Franked investment income is accounted for on a receipts basis and is apportioned between the Funds as above.

Investments held for the long term to generate income or capital growth are carried at market value as fixed assets. This represents a change of treatment from the previous accounting period.

**THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST**  
**GENERAL AND OTHER FUNDS**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

**(d) Donations**

Donations are accounted for in the period received.

**(e) Operating leases**

Instalments under operating lease agreements are expensed in the year in which they are incurred.

**(f) Restricted funds**

Restricted funds are designated in the accounts as certain legacies and donations and the funds to be utilised in the development of the school properties. Other funds not so designated are deemed to be unrestricted.

**(g) Gross fees**

These comprise school fees received in respect of pupils attending both schools.

Fees are accounted for on the accruals basis.

**(h) School expenditure**

This comprises general educational expenditure incurred and is accounted for on the accruals basis.

**(i) Pension costs**

The trust contributes to the TSS pension scheme in respect of teaching staff. Such contributions are expensed in the year in which they are incurred.

**2 TANGIBLE FIXED ASSETS**

	Land and buildings Freehold £	Short leasehold £	Assets under construction £	Fixtures furniture equipment £	Total £
<b>Cost</b>					
At 1 September 1995	560,071	279,529	969,313	526,412	2,335,325
Additions	126,090	-	1,160,502	72,222	1,358,814
Transfer	1,925,240	-	(1,925,240)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 1996	2,611,401	279,529	204,575	598,634	3,694,139
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 September 1995	24,379	88,811	-	345,090	458,280
Provided this year	-	2,299	-	54,702	57,001
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 1996	24,379	91,110	-	399,792	515,281
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
At 31 August 1996	2,587,022	188,419	204,575	198,842	3,178,858
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 1995	535,692	190,718	969,313	181,322	1,877,045
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST**  
**GENERAL AND OTHER FUNDS**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

<b>3 LISTED INVESTMENTS</b>	£
Cost at 1 September 1995 as previously stated	1,591,898
Prior year adjustment	228,580
	<hr/>
As restated at market value at 1 September 1995	1,820,478
Additions at cost	165,044
Disposals at market value at 1 September 1995	(714,465)
	<hr/>
Current year unrealised gain	131,118
	<hr/>
Market value at 31 August 1996	1,402,175
	<hr/>
Cost of investments at 31 August 1996	1,273,063
	<hr/>

The listed investments are listed on a recognised investment exchange. Of the above increase in investments which is attributable to the write up to market value, £176 (1995: £574) relates to the Prize and other funds.

<b>4 DEBTORS</b>	<u>1995/96</u>	<u>1994/95</u>
	£	£
Due within one year:		
School bills	151,823	203,639
Other debtors	39,335	27,706
Prepayments and accrued income	31,255	6,281
	<hr/>	<hr/>
	222,413	237,626
	<hr/>	<hr/>

<b>5 CREDITORS</b>		
Amounts falling due within one year:		
School fees paid in advance	394,078	328,860
Taxation and social security	63,153	62,069
Amounts due to connected charity	18,197	22,507
Other creditors	337,222	445,542
	<hr/>	<hr/>
	812,650	858,978
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Fee deposits retained	233,000	155,000
	<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 Designated</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£	£
Tangible fixed assets	2,974,283	-	204,575	3,178,858
Investments	1,402,175	-	-	1,402,175
Net current assets	(749,773)	705,826	150,250	106,303
Creditors falling due after more than 1 year	(233,000)	-	-	(233,000)
	<hr/>	<hr/>	<hr/>	<hr/>
	3,393,685	705,826	354,825	4,454,336
	<hr/>	<hr/>	<hr/>	<hr/>

**THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST**  
**GENERAL AND OTHER FUNDS**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

**7 UNRESTRICTED GENERAL FUNDS**

	<u>Balance at 1 Sept. 1995</u> £	<u>Incoming Resources</u> £	<u>Resources Expended</u> £	<u>Transfers and Investment Gains/(Losses)</u> £	<u>Balance at 31 Aug. 1996</u> £
General Fund	2,517,627	4,140,606	3,953,381	707,858	3,412,710
Legacies and Donations Fund	33,318	-	-	-	33,318
Closing balance	<u>2,550,945</u>	<u>4,140,606</u>	<u>3,953,381</u>	<u>707,858</u>	<u>3,446,028</u>

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

**8 UNRESTRICTED DESIGNATED FUNDS MOVEMENTS**

	<u>Balance at 1 Sept. 1995</u> £	<u>Transfers and Investment Gains/(losses)</u> £	<u>Balance at 31 Aug. 1996</u> £
Contingency Fund	500,000	-	500,000
Building Maintenance Reserve	99,035	(99,035)	-
Bursaries Fund	104,955	22,548	127,503
Prize and other special funds	8,362	(579)	7,783
- Capital	7,893	(117)	7,776
- Income	469	(462)	7
	<u>712,352</u>	<u>(77,066)</u>	<u>635,286</u>

The contingency fund provides funds as a general contingency.

The building maintenance reserve provided resources for building refurbishment but due to the large scale development at both schools, this provision is no longer required.

The bursaries fund provides funds for awards for bursaries and remissions for daughters of clergy and staff.

The Prize and other special funds provides funds for specific prizes and awards. Receipts and payments have been expensed.

The closing balance of the Prize and other special funds is represented entirely by short term deposits.

**THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST**  
**GENERAL AND OTHER FUNDS**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

**9 RESTRICTED FUNDS**

	Balance at 1 September 1995	Incoming Resources	Resources Expended	Transfers	Balance at 31 August 1996
Legacies and Donations	10,909	-	-	-	10,909
Development funds	474,120	477,010	-	(607,214)	343,916
Clarence Gate	233,537	169,102	-	(402,639)	-
Graham Terrace	240,583	307,908	-	(204,575)	343,916
	<u>485,029</u>	<u>477,010</u>	<u>-</u>	<u>(607,214)</u>	<u>354,825</u>

The legacies and donations fund comprises monies donated for specific utilisation in the special development of the schools.

The development funds provide funds for building developments in the schools, but funds are only transferred out of the restricted fund on completion of the respective developments.

**10 OVERALL FUND RECONCILIATION**

	<u>1995/96</u> £	<u>1994/95</u> £
Balance at 1 September 1995 as previously stated	3,519,746	3,037,377
Prior year adjustment	228,580	77,437
	<u>3,748,326</u>	<u>3,114,814</u>
Restated balance at 1 September 1995	3,748,326	3,114,814
Surplus for the year	687,813	633,512
	<u>4,436,139</u>	<u>3,748,326</u>

**11 STAFF COSTS AND NUMBERS EMPLOYED**

	£	£
Salaries	2,300,659	2,209,306
Social security	190,593	189,773
Pension contributions	167,228	157,039
	<u>2,658,480</u>	<u>2,556,118</u>
Visiting teachers' fees	134,338	136,787
	<u>2,792,818</u>	<u>2,692,905</u>
Equivalent full-time staff:	<u>Number</u>	<u>Number</u>
Teaching	74.20	74.60
Administrative	11.00	11.00
	<u>85.20</u>	<u>85.60</u>
Number of employees whose emoluments exceeded £40,000 in the current year.	2	2

**THE FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST**  
**GENERAL AND OTHER FUNDS**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

**12 PENSIONS**

The teaching staff and trust contribute to the TSS Pension Scheme.

**13 SCHOOLS EXPENDITURE**

<u>1995/96</u>	<u>1994/95</u>
£	(As restated) £

This includes (inter alia) the following:

Depreciation (see note 2)	57,001	52,359
Auditors' remuneration	5,875	6,463

**14 INVESTMENT INCOME**

From listed investments	97,122	139,131
Other interest	50,053	28,995
	147,175	168,126
Less: Fund Managers' charges	(12,763)	(15,575)
	134,412	152,551

Note: 1) Of the above income £1,427 was received as scrip entitlements, thus increasing the capital holdings by that amount.

**15 CAPITAL COMMITMENTS**

Contracted - not provided	2,374,000	657,000
Authorised - not contracted	-	600,000

**16 OPERATING LEASE COMMITMENTS**

<u>Land and buildings</u>	<u>Land and buildings</u>
<u>1995/96</u>	<u>1994/95</u>
£	£

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	17,190	1,100
----------------------------------	--------	-------

**17 REMUNERATION AND EXPENSES TO TRUSTEES**

There has been no remuneration of the members of the Council.

The travelling expenses for members of the Council amounted to £2,081.



THESE ACCOUNTS  
FORM PART OF THE  
ACCOUNTS  
OF COMPANY  
No. ...257961....

**THE FRANCIS HOLLAND GENERAL CHARITABLE FUND**

(Registered Charity Number 312745-1)

**ANNUAL REPORT**

**YEAR ENDED 31 AUGUST 1996**

**THE FRANCIS HOLLAND GENERAL CHARITABLE FUND  
ANNUAL REPORT  
YEAR ENDED 31 AUGUST 1996**

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STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE ACCOUNTS	8

**THE FRANCIS HOLLAND GENERAL CHARITABLE FUND  
REGISTERED OFFICE AND ADVISORS**

**Registered Office:** Francis Holland (Church of England) Schools Trust Ltd  
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:** Fleming Private Asset Management Limited  
20 Finsbury Street  
London  
EC2Y 9AQ

**Auditors:** Pannell Kerr Forster  
New Garden House  
78 Hatton Garden  
London  
EC1N 8JA

**THE FRANCIS HOLLAND GENERAL CHARITABLE FUND  
COUNCIL REPORT**

**PRINCIPAL ACTIVITIES**

The principal activity of the fund is to provide bursaries and scholarships for the education of girls, including religious instruction in accordance with the principles of the Church of England, at Francis Holland Schools.

The policies that have been adopted to further these objects are disclosed on page 8 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 1995 to 31 August 1996:-

Miss M M N McLauchlan	Chairman of the Council
Miss M C Gray	Vice-Chairman
Mr D Angel	
Mr M Clarfelt	
Miss A Duke	Representing the University of Cambridge
Professor J C Foreman	
Mr R E Gourney	Representing Friends of Francis Holland
Mrs A Grainger	Representing Quondam
Mrs V V R Harris	
Mrs S J Hicklin	
Mr D C Hobson	
Mr C J P Iliff	
The Rt Rev C J Klyberg	Representing the London Diocesan Fund
Mr J Leiserach	
Mr I A N McIntosh	
Mr R Mahaffy	
Mr J J Maiden	
Mrs B A R Mathews	Representing Quondam
Ms A Millet	
The Hon Mrs F F B Morgan	
Mr H M Neal	
Mr A C E Sandberg	
Lady Staughton	
Mr D B Walton	
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:-

Miss McLauchlan, Miss Gray, Mrs Hicklin, Mr Mahaffy, Mr Sandberg, Mrs Morgan, Mr Neal

Other members may offer themselves for re-election.

Mr J J Maiden died during the year under review.

The following Members of the Council have retired during the year:-

Mr D C Hobson, The Rt. Rev. C J Klyberg, Mr J Leiserach

The following Members having joined the Council during the year are subject to election at a subsequent Annual General Meeting:-

Mr M Clarfelt, Professor J C Foreman, Mr I McIntosh, Ms A Millet

Mr G P Thomas acted as secretary to the Council throughout the year.

THE FRANCIS HOLLAND GENERAL CHARITABLE FUND  
COUNCIL REPORT

FINANCIAL RESULTS

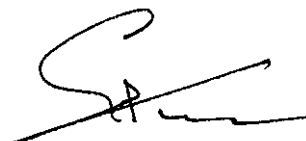
On the General Charitable Fund Account there was an annual surplus of £2,174 (1994/95 : surplus of £16,687).

The closing balance on the general charitable fund of £171,411 shows an increase of £2,174.

AUDITORS

A resolution to reappoint Pannell Kerr Forster as auditors, and to authorise the Finance Committee to agree their remuneration, will be proposed at the Annual General Meeting of the holding trust, The Francis Holland (Church of England) Schools Trust Ltd.

BY ORDER OF THE COUNCIL



G P Thomas  
Secretary

35 Bourne Street  
London SW1W 8JA

 1996

**THE FRANCIS HOLLAND GENERAL CHARITABLE FUND  
STATEMENT OF MEMBERS OF THE COUNCIL'S RESPONSIBILITIES  
YEAR ENDED 31 AUGUST 1996**

The Charities Act 1993 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 charity and of its financial position 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 charity and which enable them to ensure that the financial statements comply with applicable laws. 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' REPORT TO THE MEMBERS OF THE COUNCIL OF  
THE FRANCIS HOLLAND GENERAL CHARITABLE FUND**

We have audited the financial statements on pages 6 to 8 which have been prepared under the accounting policies set out on page 8.

**Respective responsibilities of trustees and auditors**

As described on page 4 the Members of the Council, who are also the trustees, 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. 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 charity'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 charity's affairs as at 31 August 1996 and of its incoming resources and application of resources in the year then ended, and have been prepared in accordance with the Charities Act, 1993.

London

*St. Andrew*  
.....1996

*Pannell Kerr Forster*

PANNELL KERR FORSTER  
Chartered Accountants  
Registered Auditors

**THE FRANCIS HOLLAND GENERAL CHARITABLE FUND**  
**YEAR ENDED 31 AUGUST 1996**  
**STATEMENT OF FINANCIAL ACTIVITIES**

	<u>Designated Funds</u>	
	<u>1996</u>	<u>1995</u>
	£	£
	(Restated)	
<b>INCOMING RESOURCES</b>		
Investment income	11,003	8,017
Bursary income	28,777	21,043
	<hr/>	<hr/>
	39,780	29,060
<b>RESOURCES EXPENDED</b>		
Cost of scholarships	39,780	29,060
	<hr/>	<hr/>
<b>NET RESOURCES</b>	-	-
Gains/(losses) on investment assets:		
Realised	(9,913)	2,754
Unrealised	12,087	13,933
	<hr/>	<hr/>
Net movement in funds	2,174	16,687
Funds brought forward at 1 September 1995 (as previously stated)	148,166	145,412
Prior year adjustment	21,071	7,138
	<hr/>	<hr/>
Balance at 1 September 1995 (restated)	169,237	152,550
	<hr/>	<hr/>
Funds carried forward at 31 August 1996	171,411	169,237
	<hr/>	<hr/>

The surplus for the year is derived entirely from continuing operations.



**THE FRANCIS HOLLAND GENERAL CHARITABLE FUND**  
**YEAR ENDED 31 AUGUST 1996**  
**BALANCE SHEET**

	<u>Note</u>	£	<u>1995/96</u>	£	£	<u>1994/95</u>	£
Investments	2			153,046			146,562
<b>CURRENT ASSETS</b>							
Cash at bank			168			168	
Amount due from connected charity	3		70,540			41,763	
			<u>70,708</u>			<u>41,931</u>	
<b>CURRENT LIABILITIES</b>							
Amount due to connected charity	3		52,343			19,256	
				<u>18,365</u>			<u>22,675</u>
				<u>171,411</u>			<u>169,237</u>
<b>RESERVES</b>							
General Charitable Fund				<u>171,411</u>			<u>169,237</u>

*M M N McLauchlan*  
 .....  
 Miss M M N McLauchlan

*R Mahaffy*  
 .....  
 R Mahaffy

Members of Council

*Sk... 1996*  
 ..... 1996

**THE FRANCIS HOLLAND GENERAL CHARITABLE FUND**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1996**

**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 revised Statement of Recommended Practice "Accounting by Charities", issued in October 1995 by the Charity Commissioners for England and Wales.

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

In September 1990 The general charitable fund investments 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/>

Interest on fixed interest investments is accounted for on a receipts basis and is apportioned between the Funds as above.

Investments held for the long term to generate income or capital growth are carried at market value as fixed assets. This represents a change of treatment from the previous accounting period.

**(c) Bursary income and costs of scholarships**

Bursary income and costs relating to scholarships are accounted for in the school year to which they relate.

**(d) Fund**

All assets and transactions reflected in the set of accounts are deemed to be designated unrestricted funds.

**2 LISTED INVESTMENTS**

	£
Cost at 1 September 1995	125,491
Prior year adjustment: Write up to market value	21,071
Current year increase in market value	12,087
Additions/disposal movement	(5,603)
	<hr/>
Market value at 31 August 1996	153,046
	<hr/>
Cost of investments at 31 August 1996	138,953
	<hr/>

**3 AMOUNTS DUE FROM /(TO) CONNECTED CHARITIES**

	The Francis Holland Schools Trust Bursary Fund £	General Fund £
Balance at 1 September 1995	41,763	(19,256)
Advance during the year	28,777	(28,777)
Loss on investments	-	(4,310)
	<hr/>	<hr/>
Balance at 31 August 1996	70,540	(52,343)
	<hr/>	<hr/>