

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

**ANNUAL REPORT**

**YEAR ENDED 31 AUGUST 1998**



**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**ANNUAL REPORT**  
**YEAR ENDED 31 AUGUST 1998**

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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 EIGHTH REPORT of the COUNCIL for the year ended 31 August 1998 to be presented at the Sixty Eighth Annual General Meeting to be held at Clarence Gate on 23 March 1999.

**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 1997 to 31 August 1998:-

Miss M M N McLauchlan	Chairman of the Council
Mr H M Neal	Vice-Chairman
Mr D Angel	
Prof J Caldwell	Representing the London Diocesan fund
Dr C Carpenter	Representing the University of Cambridge
Mr M Clarfelt	
Miss A Duke	Representing the University of Cambridge
Professor J C Foreman	
Lady France	
Mr R E Gourgey	Representing Friends of Francis Holland
Mrs A Grainger	Representing Quondam
Mrs V V R Harris	
Mrs S J Hicklin	
Mr C J P Iliff	
Mr I A N McIntosh	
Miss S Mahaffy	
Mrs B A R Mathews	
Ms A Millett	
The Hon Mrs F F B Morgan	
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, Mr Angel, Mr Clarfelt, Ms Millett, Mr Sandberg, Dr Young.

Other Members may offer themselves for re-election.

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

Miss A Duke, Mr R Mahaffy, Mrs S J Hicklin, Mr D B Walton

The following Members have joined the Council during the year:-

Prof Caldwell, Dr Carpenter and Miss Mahaffy

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 £660,425 (1997 : £1,136,603).

The closing balance on the general fund of £5,579,141 shows an increase of £669,892

**NUMBER OF PUPILS**

The average number of pupils during the year was 381 at Clarence Gate and 379 at Graham Terrace, as compared with 381 and 368 respectively in the previous year.

**OTHER DEVELOPMENTS**


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

**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

35 Bourne Street  
London SW1W 8JA

  
.....1998

  
G P Thomas  
Secretary

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LIMITED**  
**STATEMENT OF MEMBERS OF THE COUNCILS' RESPONSIBILITIES**  
**YEAR ENDED 31 AUGUST 1998**

Company law requires the Members of the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit on income and expenditure account for that period. In preparing those financial statements, the Members of the Council are required to:

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

The Members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

**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.

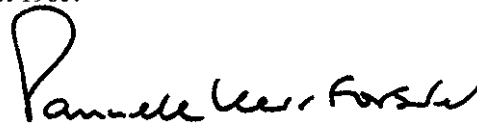
**Basis of opinion**

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 1998 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.



PANNELL KERR FORSTER

Chartered Accountants

Registered Auditors

London

12 February 1999

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**YEAR ENDED 31 AUGUST 1998**  
**STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted Funds General £	Designated £	Restricted Funds £	1998 £	1997 £
<b>INCOMING RESOURCES</b>						
Fees receivable		4,865,149	-	-	4,865,149	4,530,500
Investment income and interest		106,538	10,113	-	116,651	124,851
Donations		-	10,000	212,788	222,788	537,113
		4,971,687	20,113	212,788	5,204,588	5,192,464
<b>RESOURCES EXPENDED</b>						
<b>Direct Charitable Expenditure</b>						
Teachers' salaries		2,811,848	-	-	2,811,848	2,672,066
Visiting Teachers salaries		184,706	-	-	184,706	162,777
Prize expenditure		1,371	268	-	1,639	1,581
Buildings		316,936	-	-	316,936	335,284
Other educational expenditure		296,313	-	-	296,313	203,456
Scholarships & remissions		-	117,117	-	117,117	96,972
Fundraising for Clarence Gate		-	-	-	-	19,998
Fundraising for Graham Terrace		16,740	-	-	16,740	43,549
Domestic		382,482	-	-	382,482	354,386
		4,010,396	117,385	-	4,127,781	3,890,069
<b>Other Expenditure</b>						
Administrative		242,653	-	-	242,653	266,669
Bursar's office expenses		175,477	-	-	175,477	188,989
<b>Total resources expended</b>	13	4,428,526	117,385	-	4,545,911	4,345,727
<b>Net incoming resources before transfers</b>						
		543,161	(97,272)	212,788	658,677	846,737
Transfers between funds:						
In respect of bursaries		(87,653)	87,653	-	-	-
In respect of capital expenditure		212,788		(212,788)	-	-
<b>NET INCOMING RESOURCES</b>		668,296	(9,619)	-	658,677	846,737
Gains/(losses) on investment assets:						
Realised		(19,038)	(1,807)	-	(20,845)	160,809
Unrealised		20,634	1,959	-	22,593	129,057
<b>Net movement in funds</b>		669,892	(9,467)	-	660,425	1,136,603
<b>Funds brought forward at 1 September 1997</b>	10	4,909,249	834,904	-	5,744,153	4,607,550
<b>FUNDS CARRIED FORWARD AT 31 AUGUST 1998</b>		5,579,141	825,437	-	6,404,578	5,744,153



**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**YEAR ENDED 31 AUGUST 1998**  
**INCOME AND EXPENDITURE ACCOUNT**

	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
Gross fees		4,865,149	4,530,500
School expenditure	13	(4,410,415)	(4,183,627)
		<hr/>	<hr/>
Schools revenue surplus		454,734	346,873
Less: scholarships awarded		(86,786)	(67,082)
Less: remissions awarded		(30,331)	(29,890)
Less: prize expenditure		(1,639)	(1,581)
		<hr/>	<hr/>
<b>EDUCATIONAL SURPLUS</b>		<b>335,978</b>	<b>248,320</b>
		<hr/>	<hr/>
<b>OTHER INCOME</b>			
Gains/(losses) on sale of investments		(20,845)	160,809
Investment income and interest	14	116,651	124,851
Donations		222,788	537,113
Less: fundraising costs		(16,740)	(63,547)
		<hr/>	<hr/>
		<b>301,854</b>	<b>759,226</b>
		<hr/>	<hr/>
<b>SURPLUS FOR THE YEAR</b>		<b>637,832</b>	<b>1,007,546</b>
		<hr/> <hr/>	<hr/> <hr/>

The trust has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during 1998 or 1997. Turnover and operating surplus are derived entirely from continued operations.

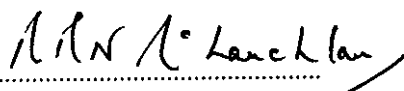
The trust has recognised unrealised gains of £22,593 (1997 - £129,057) as included in the Statement of Financial Activities (page 6) which have not been included above.


The surplus on a historical cost basis was not materially different from the surplus reported above.

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**YEAR ENDED 31 AUGUST 1998**

**BALANCE SHEET**

		<u>1998</u>	<u>1997</u>
	<u>Note</u>	£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	6,402,348	4,396,071
Listed investments	3	262,097	327,852
		<hr/>	<hr/>
		6,664,445	4,723,923
 <b>CURRENT ASSETS</b>			
Debtors	4	276,443	206,264
Cash at bank and in hand		674,877	1,871,381
		<hr/>	<hr/>
		951,320	2,077,645
 <b>CURRENT LIABILITIES</b>			
Creditors: amount falling due within one year	5	(870,678)	(773,391)
		<hr/>	<hr/>
 <b>NET CURRENT ASSETS</b>		80,642	1,304,254
 <b>CREDITORS: amount falling due after more than one year</b>	5	(340,509)	(284,024)
		<hr/>	<hr/>
		6,404,578	5,744,153
		<hr/> <hr/>	<hr/> <hr/>
 <b>RESERVES</b>			
(including revaluation reserves of £93,311 (1997 : £111,452))			
Unrestricted General Funds	7	5,579,141	4,909,249
Unrestricted Designated Funds	8	825,437	834,904
Restricted Funds	9	-	-
		<hr/>	<hr/>
		6,404,578	5,774,153
		<hr/> <hr/>	<hr/> <hr/>

  
 .....  
 Miss M M N McLauchlan

  
 .....  
 I A N McIntosh

Members of Council

..... 31/12/1998

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**YEAR ENDED 31 AUGUST 1998**  
**CASH FLOW STATEMENT**

	<u>Note</u>	<u>1998</u>	<u>1997</u>
		£	£
Net cash inflow from educational activities	A	488,878	297,643
Donations received		222,788	537,113
Returns on investments and servicing of finance			
Investment income and interest		116,651	124,851
Capital expenditure and financial investment			
Payments to acquire fixed asset investments		(77,983)	(109,646)
Payments to acquire other tangible fixed assets		(2,092,425)	(1,283,971)
Receipts from sale of fixed asset investments		145,587	1,626,880
Net cash inflow/(outflow) from capital expenditure and financial investment		(2,024,821)	233,263
Increase/(decrease) in cash and cash equivalents	B	(1,196,504)	1,192,870

**NOTES TO CASH FLOW STATEMENT**

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

Educational surplus	335,978	248,320
Fundraising costs	(16,740)	(63,547)
Depreciation	86,148	77,477
Decrease in debtors	(70,179)	5,430
Increase in creditors	153,671	29,963

Net cash flow from educational activity	488,878	297,643
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**B) Analysis of movement in net funds**

	<u>1998</u>	<u>Change</u>	<u>1997</u>	<u>Change</u>	<u>1996</u>
	£	£	£	£	£
Cash at bank and in hand	674,877	(1,196,504)	1,871,381	1,192,870	678,511

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1998**

**1 ACCOUNTING POLICIES**

**(a) Basis of accounting**

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

**(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**

**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.

Depreciation on other assets is charged on the following bases:

Leasehold property	-	Amortised over period of lease.
Fixtures, furniture and equipment	-	Equal annual instalments to write the cost off over 8 years.
Computer and office equipment	-	Equal annual instalments to write the cost off over 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%
	<hr/>

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

Investments are included at market value.

**(e) Donations**

Donations are accounted for when 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.

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1998**

**(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.

**(h) Gross fees**

These comprise school fees received in respect of pupils attending both schools and are accounted for on the accruals basis.

**(i) School expenditure**

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

**(j) 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**

	<b>Land and buildings</b>		<b>Assets under</b>	<b>Fixtures</b>	
	<b>Freehold</b>	<b>Short</b>	<b>construction</b>	<b>furniture</b>	<b>Total</b>
	<b>£</b>	<b>leasehold</b>	<b>£</b>	<b>equipment</b>	<b>£</b>
<b>Cost</b>					
At 1 September 1997	2,611,401	285,073	1,403,327	678,309	4,978,110
Additions	-	26,576	1,916,261	149,588	2,092,425
Transfer	2,960,118	-	(2,960,118)	-	-
At 31 August 1998	5,571,519	311,649	359,470	827,897	7,070,535
<b>Depreciation</b>					
At 1 September 1997	24,379	97,111	-	460,549	582,039
Provided this year	-	6,001	-	80,147	86,148
At 31 August 1998	24,379	103,112	-	540,696	668,187
<b>Net book value</b>					
At 31 August 1998	5,547,140	208,537	359,470	287,201	6,402,348
At 31 August 1997	2,587,022	187,962	1,403,327	217,760	4,396,071

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1998**

3

LISTED INVESTMENTS

£

Market value at 1 September 1997

327,852

Additions at cost

77,983

Disposals at market value at 1 September 1997

(166,332)

Current year unrealised gain

22,594

Market value at 31 August 1998

262,097

Cost of investments at 31 August 1998

168,786

All investments are listed on a recognised investment exchange.

4

DEBTORS

1998

£

1997

£

Due within one year:

School bills

122,289

158,017

Other debtors

148,535

16,361

Prepayments and accrued income

5,619

31,886

276,443

206,264

5

CREDITORS

Amounts falling due within one year:

School fees paid in advance

323,426

417,781

Taxation and social security

68,716

57,057

Other creditors

478,536

298,553

870,678

773,391

Amounts falling due after more than one year:

Fee deposits retained

340,509

284,024

6

ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Unrestricted

General

£

Designated

£

Restricted

£

Total

£

Tangible fixed assets

6,402,348

-

-

6,402,348

Investments

131,048

131,049

-

262,097

Net current assets

(613,746)

694,388

-

80,642

Creditors falling due after more than one year

(340,509)

-

-

(340,509)

5,579,141

825,437

-

6,404,578

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1998**

**7 UNRESTRICTED GENERAL FUNDS**

	Balance at 1 Sept 1997 £	Incoming resources £	Resources expended £	Transfers and investment gains/(losses) £	Balance at 31 Aug 1998 £
General Fund	4,875,931	4,971,688	(4,428,527)	126,731	5,545,823
Legacies and donations fund	33,318	-	-	-	33,318
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	4,909,249	4,971,688	(4,428,527)	126,731	5,579,141
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

**8 UNRESTRICTED DESIGNATED FUND MOVEMENTS**

	Balance at 1 Sept. 1997 £	Transfers and Investment gains/(losses) £	Balance at 31 Aug. 1998 £
Contingency Fund	500,000	-	500,000
Bursaries Fund	130,585	(19,464)	111,121
Prize and other special funds	8,443	4	8,447
- Capital	8,443	4	8,447
- Income	-	-	-
General Charitable Fund	195,876	9,993	205,869
	<hr/>	<hr/>	<hr/>
	834,904	(9,467)	825,437
	<hr/>	<hr/>	<hr/>

The contingency fund provides funds as a general contingency.

The bursaries fund provides funds for awards for bursaries and remissions.

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 General Charitable Fund provides funds for scholarships.

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1998**

**9 RESTRICTED FUNDS**

	Balance at 1 Sept 1997	Incoming Resources	Resources Expended	Balance at 31 Aug 1998
	£	£	£	£
Development funds – Graham Terrace	-	212,788	212,788	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	212,788	212,788	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

Resources expended are improvements to premises funded from the development fund and are treated as transfers in the statement of Financial Activities.

**10 OVERALL FUNDS RECONCILIATION**

	<u>1998</u> £	<u>1997</u> £
Balance at 1 September 1997	5,744,153	4,607,550
Net movement in funds for the year	<u>660,425</u>	<u>1,136,603</u>
Balance at 31 August 1998	<u>6,404,578</u>	<u>5,744,153</u>



**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1998**

<b>11</b>	<b>STAFF COSTS AND NUMBERS EMPLOYED</b>	<b><u>1998</u></b>	<b><u>1997</u></b>
		<b>£</b>	<b>£</b>
	Salaries	2,565,512	2,438,520
	Social security	224,015	206,505
	Pension contributions	154,854	156,556
		<hr/>	<hr/>
	Visiting teachers fees	2,944,381	2,801,581
		184,706	162,777
		<hr/>	<hr/>
		3,129,087	2,964,358
		<hr/>	<hr/>
	Equivalent full-time staff:	<b><u>Number</u></b>	<b><u>Number</u></b>
	Teaching	77.80	74.50
	Administrative	11.50	11.90
		<hr/>	<hr/>
		89.30	86.40
		<hr/>	<hr/>
	Number of employees whose emoluments exceeded £40,000 in the current year.	3	2
		<hr/>	<hr/>
<b>12</b>	<b>PENSIONS</b>		
	The teaching staff and trust contribute to the TSS Pension Scheme.		
<b>13</b>	<b>SCHOOLS EXPENDITURE</b>	<b><u>1998</u></b>	<b><u>1997</u></b>
		<b>£</b>	<b>£</b>
	This includes the following:		
	Depreciation (see note 2)	86,148	66,758
	Auditors' remuneration	7,500	6,050
<b>14</b>	<b>INVESTMENT INCOME</b>		
	From listed investments	26,028	62,234
	Other interest	90,623	62,616
		<hr/>	<hr/>
	Amount per Statement of Financial Activities	116,651	124,850
	Less: Fund Managers charges	(7,362)	(11,717)
		<hr/>	<hr/>
		109,289	113,133
		<hr/>	<hr/>

**FRANCIS HOLLAND (CHURCH OF ENGLAND) SCHOOLS TRUST LTD**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 AUGUST 1998**

15 CAPITAL COMMITMENTS	<u>1998</u> £	<u>1997</u> £
Contracted - not provided	694,000	1,925,109
Authorised - not contracted	-	-

16 OPERATING LEASE COMMITMENTS	<u>1998</u> £	<u>1997</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	17,190
	<u><u>17,190</u></u>	<u><u>17,190</u></u>

**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 £1,991 (1997 - £1,830).