

OCHIL TOWER SCHOOL LIMITED

Scottish Charity No. SC 006091

Company No. SC 051098

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**



**Report of the Directors
For the Year ended 31 March 2012**

The directors present their report with the financial statements of the company for the year to 31 March 2012.

Reference and Administrative Details

<i>Company number:</i>	SC 051098
<i>Charity number:</i>	SC 006091
<i>Registered Office:</i>	140 High Street, Auchterarder, Perthshire, PH3 1AD
<i>Auditors</i>	James Anderson & Co, Pentland Estate, Straiton, Edinburgh, EH20 9QH.
<i>Bankers:</i>	Clydesdale Bank, 117 High Street, Auchterarder, PH3 1AA
<i>Solicitors:</i>	Kippen Campbell, 48 Tay Street, Perth, PH1 5TR.
<i>Company secretary:</i>	John Cursiter
<i>Directors:</i>	The directors serving during the year and since the year end were as follows: R J Scrimgeour (Chair, resigned 13 December 2011) Mrs A Delaney (Chair from 13 December 2011) C Findlay (resigned 13 December 2011) J Glass (appointed 13 December 2011) W Nicol (appointed 13 December 2011) C Robertson F R Shewan (resigned 13 December 2011) Mrs L Wray (appointed 13 December 2011)

Statement of Directors Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 the financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Observe the methods and principles in the Charities Statement of Recommended Practice.
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

**Report of the Directors
For the Year ended 31 March 2012****Statement of Directors Responsibilities (continued)**

In the case of each of the persons who are directors at the time when the directors report is approved:

- so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Structure Governance and Management*Governing Document*

Ochil Tower School Limited is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association dated 15 July 1972. The liability of each member is limited to £5. It is a registered charity with the Office of the Scottish Charity Regulator (OSCR).

The charity approved a new Memorandum and Articles of Association at a general meeting on 17 September 2012 and these will now be submitted to OSCR.

Director induction and training

New directors are briefed on their legal obligations under charity law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Directors appoints the co-ordinators, carries out financial overview and is available to assist the staff on more complex issues. The joint co-ordinators are responsible for placement of pupils, the engagement and training of staff and the day to day running of the school. The Directors meet on average six occasions a year to receive reports from the manager and administrator and to carry out operational and financial reviews.

Risk Management

The directors are satisfied that the major risks to which the charity is exposed have been reviewed and procedures have been established to manage these risks.

Objectives and Activities

The purpose of the charity is to provide a residential co-educational school for children up to 18 years of age, who find it difficult to adapt themselves to the routine and educational demands of ordinary school life.

**Report of the Directors
For the Year ended 31 March 2012**

Achievements, Performance and Plans for Future Periods

Ochil Tower School is a residential school for 28 pupils and a day school for 10 pupils. The school has a strong reputation in providing a high standard of education and care to young people between the ages of 8 to 18, who have moderate, severe and complex needs, usually on the autistic spectrum or with mental health problems. All children have learning difficulties whilst many may have the additional burden of a history of disrupted and fractured education and therefore arrive at the school with significant learning, behavioural and social needs.

Complex behaviours, poor self esteem and mental health concerns regularly hinder the development of successful and confident learners. A majority of learners are at the Early level in the Curriculum for Excellence. The school recognises the very high social and emotional needs of the pupils and the significant impact that this can make on learning and achievement, and creates imaginative and flexible approaches to develop self esteem and confidence.

Ochil Tower has a firm commitment to personalised education which although firmly embedded in the Curriculum for Excellence is also inspired and informed by the ethos of the Camphill Movement, and the principles of Social Pedagogy and the Waldorf Curriculum. There is a strong collegiate ethos in the school which encourages distributed leadership and responsibility.

Supporting children and young people to develop and learn

The school's ethos and practice dovetails well with the principles of *Getting it right for every child*, in that we are strongly committed to working in partnership with young people, their families and other professionals, to ensure that young people can meet their full potential.

Health and Wellbeing at the centre of the school's priority for development and learning.

Abilities and skills nurtured through strong, sustained relationships built on trust.

Eco School initiatives and the Fair Trade committee have promoted pupil involvement in whole school activities within and outwith the school.

Twice yearly Review Meetings ensure progress is evaluated and targets revised.

Feedback from all agencies are incorporated into Care and Education Plans

Transition planning is supported by visits, exchanges and a commitment to early planning.

Maximum use is made of the school grounds for learning and therapeutic activities and each year pupils have the opportunity to experience a 'residential' 4 nights at a bothy in Killin on Loch Tay.

Pupil participation and voice is encouraged in weekly school assemblies, presentations at reviews, end of term festivals, and daily Circle Time.

Priorities for future development:

- ▲ Develop assessment procedures to identify and plan future learning.
- ▲ Develop robust profiles for all pupils.
- ▲ Appoint one staff member to be responsible for transition planning and to develop wider and more effective partnership working.
- ▲ Consolidate a culture of 'ownership of learning' with the pupils, by setting clear learning aims in all areas of the curriculum.
- ▲ Introduce themed weeks to develop interdisciplinary and collaborative learning.

**Report of the Directors
For the Year ended 31 March 2012**

Achievements, Performance and Plans for Future Periods (continued)

Priorities for future development: (continued)

- ▲ Reintroduce RME as part of the curriculum.
- ▲ Develop expertise in taking forward Building the Curriculum 5 (Framework for Assessment)
- ▲ Teachers to engage with NAR. (Scotland's National Assessment Resource for the Curriculum for Excellence.)
- ▲ Teachers to prepare Forward Plans to reflect the 7 Principles of the Curriculum for Excellence.
- ▲ Ensure Experiences and Outcomes are clearly identified within interdisciplinary learning.
- ▲ Ensure assessment processes create appropriate levels of enjoyment and challenge for every child.

Improving the quality of work

Self evaluation with AQL (twice yearly) and sharing of findings. AQL is a system for evaluating strengths and weaknesses and creating and maintaining related action plans.

Self evaluation (internal yearly) and sharing of findings.

Peer evaluations each term.

Feedback from parents and professionals.

Weekly Teachers' Meetings and House Meetings and fortnightly Core Group Meetings strengthen and enhance the vision for the school.

Priorities for future development:

- Develop robust and rigorous procedures for continuous development arising from self evaluation which will inform improvement planning.
- Develop robust procedures for sharing of best practice both internally and externally.
- Develop robust assessment procedures.
- Encourage more constructive feedback from parents and professionals.
- Develop CPD for teachers to enhance Learning and Teaching outcomes.
- Develop more robust procedures for monitoring and evaluating of Teaching and Learning.
- Develop 'GLOW' as a forum for sharing best practice.
- Develop rigorous framework of peer observation to develop best practice.
- Develop a robust system of tracking to monitor pupil's progress.
- The School Improvement Plan takes account of results arising from self-evaluation.
- The school continues to develop accreditation schemes such as ASDAN, NQ, Eco School, Fair Trade to evaluate improvement.
- Development and upgrading of existing classroom provision.
- Explore how to further develop parental involvement.

**Report of the Directors
For the Year ended 31 March 2012**

Achievements, Performance and Plans for Future Periods (continued)

Equality and inclusion and promote diversity across the school

All children have equal opportunities and equal access to the whole school curriculum and extra curricular activities.

Learning materials and resources reflect the cultural background of the children.

Children who are unable to sustain regular engagement in the classroom have equal opportunities for learning within the context of their individual needs.

Collaborative and cooperative learning is encouraged and facilitated through both formal and informal learning environments.

All children and co-workers are encouraged to build relationships of trust and mutual respect.

The school's community values and celebrates difference.

Increased awareness of global inequality through 'Fair Trade' initiatives.

Transitions are celebrated with pupil presentations at the end of their school career.

Achievements are regularly celebrated in class, house, and assemblies, at school festivals and through the fortnightly newsletter.

Priorities for future development:

- Transition planning developed through closer partnership working with parents and local authorities.

Vision and Leadership

How good is our leadership and what is our capacity for improvement?

Our vision for the school is grounded in the ethos of the Camphill Movement which creates communities where people can work together in healthy social relationships, based on mutual care and respect. Central to this is valuing each person as a unique being of intrinsic worth, with potential for spiritual, moral, intellectual and physical development and change.

We are strongly committed to promoting accountability and leadership throughout the school, with both pupils and co workers, and have taken care to build up relationships of trust with the children and their families which hopefully ensures open honest communication and scope for evaluation and ongoing development and improvement.

We have continued to work closely with our Board of Trustees. A number of new members have joined the Board in the course of this school year, bringing a wide range of experience and expertise which will prove to be invaluable over the next few years, as we plan for the future.

A Board Development Day which included new Board members and the joint coordinators took place in March. This was facilitated by Neil Henery, Camphill Scotland facilitator, and was very successful.

From this meeting smaller working groups have been set up to look at different areas for development.

A Care Inspectorate Inspection from March 2012 graded us as excellent for Quality of Care and Support and Very Good for Quality of Management and Leadership. The report concluded that:

Ochil Tower School continues to provide exceptional care for children and young people with additional support needs. The coordinators and staff teams are highly knowledgeable, skilled, motivated and enthusiastic about providing a caring environment. By catering for each child's education and development needs, there is sufficient challenge to encourage each child to fulfil their potential.

**Report of the Directors
For the Year ended 31 March 2012**

Financial Review

The financial statements follow on pages 9 to 16. These statements are prepared in terms of the Statement of Recommended Practice 2005 – Accounting and Reporting by Charities and the Companies Act 2006.

Fee income for the year was lower as a result of a reduction in pupil numbers for part of the period. Overall expenditure on staff salaries increased as the school made further progress with its long term policy of replacing volunteer workers with paid employees. As a consequence the school recorded a much reduced surplus for the year.

In addition there is further income and expenditure on the designated funds as shown in the Statement of Financial Activities on page 9 with an analysis provided by the notes on page 12.

Reserves policy

The directors aim to build up sufficient free reserves to cover the company's running costs for a six month period to ensure the continuity of service provision for the pupils. The current reserves amount to 23 weeks expenditure and will therefore need to be increased by making small surpluses over the coming years.

Auditors

The auditors, James Anderson & Co CA, will be proposed for reappointment in accordance with s485 of the Companies Act 2006.

By Order of the Board



**J Cursiter
Company Secretary**

17 September 2012

We have audited the financial statements of Ochil Tower School Limited for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, or the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under these acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Opinion (Continued)...

Opinion (Continued/..)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- The company has not kept proper and adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit;

James Anderson & Co

Christopher Spalding (Senior Statutory Auditor)
for and behalf of James Anderson & Co, Statutory Auditors, Pentland Estate, Straiton, EH20 9QH

James Anderson & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

17 September 2012

**Statement of Financial Activities
(Incorporating Income & Expenditure Account)
For the Year ended 31 March 2012**

	Notes	Unrestricted Fund £	Designated Funds £	Total 2012 £	Total 2011 £
Incoming resources from generated funds					
- Voluntary income	3	-	14,539	14,539	10,360
- Investment income	4	2,391	1,065	3,456	1,708
Incoming resources from charitable activities					
- Fees and allowances		1,407,604	3,640	1,411,244	1,442,146
Incoming Resources		<u>1,409,995</u>	<u>19,244</u>	<u>1,429,239</u>	<u>1,454,214</u>
Charitable expenditure					
- Costs of direct activities	5	1,336,021	34,591	1,370,612	1,200,347
- Support of direct activities	6	26,270	-	26,270	23,560
- Depreciation	10	-	20,110	20,110	12,846
Governance costs	7	<u>5,136</u>	<u>-</u>	<u>5,136</u>	<u>4,320</u>
Resources Expended		<u>1,367,427</u>	<u>54,701</u>	<u>1,422,128</u>	<u>1,241,073</u>
Net Incoming/(Outgoing)Resources	8	42,568	(35,457)	7,111	213,141
Transfers between funds	13	<u>(29,560)</u>	<u>29,560</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		13,008	(5,897)	7,111	213,141
Balances 31 March 2011		<u>236,183</u>	<u>415,535</u>	<u>651,718</u>	<u>438,577</u>
Balances 31 March 2012	13	<u>249,191</u>	<u>409,638</u>	<u>658,829</u>	<u>651,718</u>

The results set out in the income and expenditure account above derive wholly from the continuing operations of the company.

Balance Sheet
As at 31 March 2012

	Notes	2012 £	2011 £
Fixed Assets			
Tangible assets	10	<u>55,355</u>	<u>37,128</u>
Current Assets			
Debtors	11	314,677	324,450
Cash at bank		<u>372,481</u>	<u>326,310</u>
		<u>687,158</u>	<u>650,760</u>
Creditors			
Amounts falling due within one year	12	<u>83,684</u>	<u>36,170</u>
Net Current Assets		<u>603,474</u>	<u>614,590</u>
Net Assets		<u>658,829</u>	<u>651,718</u>
Capital and Reserves			
Unrestricted fund	13	249,191	236,183
Designated funds	13	<u>409,638</u>	<u>415,535</u>
Total Funds		<u>658,829</u>	<u>651,718</u>

The financial statements on pages 9 to 16 were approved by and signed on behalf of the Board of Directors on 17 September 2012.



Mrs A Delaney

Director



C Robertson

Director

**Notes to the Financial Statements
For the Year ended 31 March 2012****1. Accounting Policies****a) Basis of Accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and in accordance with the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

b) Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life less estimated residual value.

Fixtures and Fittings	12.5% and 25% straight line
Motor vehicles	25% reducing balance

c) Income

Revenue grants and all other income are stated at the amounts receivable in the year. The receipt in advance of income conditional on performance in a future accounting period is recognised in these accounts as deferred income.

d) Expenditure

All expenditure is included on the accruals basis and has been directly attributed to one of the financial categories of resources expended in the Income & Expenditure Account and Statement of Financial Activities. The expenditure also includes irrecoverable VAT.

e) Discretionary Benevolent Fund

The company makes provision for future discretionary benevolent payments to its co-workers. The contributions in the year are charged to the Income and Expenditure Account.

f) Pension Costs

The company operates a money purchase (defined contribution) scheme. The contributions payable for the year are charged to the Income and Expenditure account.

g) Taxation

No provision for corporation tax is necessary as the company has charitable status and does not trade. The company suffers input VAT on some of its expenditure which it does not recover.

2. Income

The charity's income consists of residents' fees, donations and interest received. Income is attributable to the one continuing activity, which is the provision of residential education for children with difficulty adapting to ordinary school life.

Notes to the accounts
For the Year ended 31 March 2012

	2012 £	2011 £
3. Voluntary income		
Donations – General Fund	14,539	10,360
4. Investment income		
Bank interest - Unrestricted fund	2,391	643
- General fund	1,065	1,065
	3,456	1,708
5. Cost of Direct Activities		
Unrestricted Fund		
Salaried staff	277,050	225,494
Agency costs	9,614	12,751
Co-workers costs	168,756	149,540
Training costs	13,103	21,296
Rent	190,000	185,000
Office and telephone	41,830	36,149
Camphill Scotland subscriptions	13,029	12,897
Provisions	117,965	115,315
Education & therapy	66,719	59,068
Medical	12,874	12,343
Heat and light	44,526	42,448
Household and laundry	72,129	46,359
Repairs and renewals	56,309	40,270
Motor and travel expenses	42,233	35,346
Insurance and local taxes	26,918	24,561
Garden and estate	7,313	3,526
Bank interest and charges	693	225
Co-worker discretionary benevolent fund	174,960	172,100
	1,336,021	1,194,688
Benevolent Fund (designated)		
Grants	30,039	-
White House Fund (designated)		
Maintenance costs	4,552	5,659
	1,370,612	1,200,347

Notes to the accounts
For the Year ended 31 March 2012

	2012 £	2011 £
6. Support of direct activities		
Administration salaries	19,168	18,431
Accounting & secretarial services	4,514	4,260
Directors' travel	2,588	839
	<u>26,270</u>	<u>23,560</u>
7. Governance costs		
Audit fee	<u>5,136</u>	<u>4,320</u>
8. Operating Surplus (net incoming resources)		
The operating surplus is stated after charging:		
Depreciation	20,110	12,846
Audit fee	<u>5,136</u>	<u>4,320</u>
9. Staff Costs		
Wages & salaries	266,594	218,474
Social security costs	22,855	18,480
Pension costs	6,769	6,971
	<u>296,218</u>	<u>243,925</u>
The average weekly number of employees during the year was:		
	Number	Number
Administration	1	1
Garden & estate	2	1
Maintenance	-	1
School	13	10
	<u>16</u>	<u>13</u>
Co-workers	30	30
	<u>46</u>	<u>43</u>

No staff member is remunerated at a level in excess of £60,000. Pension contributions are made in respect of 7 (2011: 8) members of staff. In addition to salaried members of staff Ochil Tower School attracts volunteer workers from all over the world who provide friendship and care to residents. These volunteers, who are known as Co-workers, live at Ochil Tower School and help foster a strong & distinctive community spirit. Payments to Co-workers are shown in note 5.

Notes to the accounts
For the Year ended 31 March 2012

10. Tangible fixed assets	Furniture & Equipment £	Motor Vehicles £	Total £
Cost			
At 31 March 2011	27,608	98,954	126,562
Additions	3,660	35,877	39,537
Disposals	-	(17,890)	(17,890)
	<hr/>	<hr/>	<hr/>
As at 31 March 2012	31,268	116,941	148,209
	<hr/>	<hr/>	<hr/>
Depreciation			
As at 31 March 2011	14,244	75,190	89,434
Charge for year	5,132	14,978	20,110
Written back on disposals	-	(16,690)	(16,690)
	<hr/>	<hr/>	<hr/>
As at 31 March 2012	19,376	73,478	92,854
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2012	11,892	43,463	55,355
At 31 March 2011	13,364	23,764	37,128
	<hr/>	<hr/>	<hr/>
		2012	2011
		£	£
11. Debtors			
Trade debtors		212,657	219,878
Prepayment		2,020	3,613
Loans		100,000	100,959
		<hr/>	<hr/>
		314,677	324,450
		<hr/>	<hr/>

Loans totalling £100,000 have been made to Camphill Central Scotland Trust Limited, the owners of the Ochil Tower property. The loans are repayable at three months notice and interest is charged at the average bank base rate during the year.

12. Creditors – Amounts falling due within one year

Trade creditors	14,801	12,800
Accruals	61,620	17,909
Other taxation and social security	7,263	5,461
	<hr/>	<hr/>
	83,684	36,170
	<hr/>	<hr/>

Notes to the accounts
For the Year ended 31 March 2012

13. Statement of funds

	As at 31 March 2011 £	Incoming resources £	Resources expended £	Transfers between funds £	As at 31 March 2012 £
Unrestricted fund	<u>236,183</u>	<u>1,409,995</u>	<u>(1,367,427)</u>	<u>(29,560)</u>	<u>249,191</u>
Asset replacement fund	51,919	-	-	(13,610)	38,309
Benevolent fund	119,901	-	(30,039)	4,833	94,695
Capital fund	37,128	-	(20,110)	38,337	55,355
General fund	130,821	15,604	-	-	146,425
Maintenance fund	75,000	-	-	-	75,000
White House fund	766	3,640	(4,552)	-	(146)
Designated funds	<u>415,535</u>	<u>19,244</u>	<u>(54,701)</u>	<u>29,560</u>	<u>409,638</u>
Total	<u>651,718</u>	<u>1,429,239</u>	<u>(1,422,128)</u>	<u>-</u>	<u>658,829</u>

The **Unrestricted** fund represents the unrestricted funds which the company is free to use in accordance with its charitable objectives.

The **Designated** funds are:

- Asset Replacement Fund represents funds set aside for the future purchase of fixed assets.
- Benevolent Fund represents funds set aside to provide for co-workers.
- Capital Fund represents expenditure on the tangible fixed assets less depreciation charged.
- General Fund represents donations and interest received less expenditure not normally met out of fee income.
- Maintenance Fund represents funds set aside to provide for major property refurbishment expenditure.
- White House Fund represents the funds set aside for expenses of running a short stay property.

Notes to the accounts
For the Year ended 31 March 2012

14. Analysis of Net Assets between Funds

	Tangible Fixed Assets £	Net Current Assets £	Total £
Unrestricted fund	-	249,191	249,191
Asset replacement fund	-	38,309	38,309
Benevolent fund	-	94,695	94,695
Capital fund	55,355	-	55,355
General fund	-	146,425	146,425
Maintenance fund	-	75,000	75,000
White House fund	-	(146)	(146)
Designated funds	55,355	354,283	409,638
Total	55,355	603,474	658,829

15. Co-Worker Discretionary Benevolent Fund

The company makes provision for future discretionary pension payments to its long term co-workers. The contributions are paid to a separate company which holds its assets in independently administered funds. The charge in the accounts represents contributions payable by the company during the year and amounted to £174,960 (31 March 2011: £172,100).

16. Pension Costs

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,769 (31 March 2011: £6,971).

17. Related Parties

The amount reimbursed to two directors for travel expenses during the year was £2,588 (31 March 2011: £839). No director received any remuneration during the year.

18. Capital Commitments

At 31 March 2012 the company had capital commitments contracted for but not provided for in these accounts of £ nil (2011 – £23,352).



