

OCHIL TOWER SCHOOL LIMITED

Scottish Charity No. SC 006091

Company No. SC 051098

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

**Report of the Directors
For the Year ended 31 March 2013**

The directors present their report with the financial statements of the company for the year to 31 March 2013.

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: Mrs A Delaney (Chair) J Glass W Nicol C Robertson (resigned 21 December 2012) Mrs S Williams (appointed 22 April 2013) Mrs L Wray |

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 2013****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 and amended 19 November 2012. 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 following approval by OSCR these were formally adopted on 19 November 2012.

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.

Under the Articles, Mrs A Delaney and Mrs L Wray will retire by rotation on 31 December 2013 and, being eligible, will offer themselves for re-election.

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 2013

Achievements, Performance and Plans for Future Periods

As a Camphill Community our vision for Ochil Tower School is grounded in the ethos of the Camphill Movement where people can live, learn and 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.

In response to the pupils' high social and educational needs we have focused on creating imaginative and flexible approaches to develop self esteem, confidence and an interest in learning and achieving. This is facilitated by a flexible social pedagogical approach which combines care and education as mutually affecting arenas of lifelong learning.

We also live in challenging social and economic times and in common with our major stakeholders we will have to learn to be increasingly adaptable, creative and resilient if we are to continue to provide the highest level of care and education in a safe positive and enriching environment in which every pupil is encouraged to achieve their potential.

Below there is a short summary of what we have been done over the past school year, to celebrate the successes and achievements, and to look to the future. It should be read in conjunction with the Integrated School Improvement Plan for 2013-16 which can be found on the school's website.

The children and young people have continued to work very hard this year on developing new skills and gaining new knowledge across a wide range of topics and activities. Altogether 118 SQA Access modules and 38 Asdan modules have been worked on and submitted for assessment.

Working towards becoming a Fairtrade school has been a central theme this year. All the work has now been completed and is currently being compiled and submitted for approval. The pupils have also engaged in a range of fundraising events, mostly related to Fairtrade, all of which have been undertaken with enthusiasm and commitment and include the following:

The Rob Roy Way: This outstanding achievement and fundraising activity was undertaken by Dochart Class and two members of Gaur Class with the help of some family members. After a term spent building up their stamina and fitness levels they completed the 74 mile walk over a number of weeks and raised £641.00 for the Global Poverty Campaign.

Eco School activities have been ongoing. It is hard to believe that it will be two years in November since we received our first Green Flag, and to renew our registration and get our second flag we have had to show our continued commitment to our Eco School ethos and practice. To do this we have had to complete a pictorial survey to assess the school's strengths, which we feel are in the areas of litter, waste minimisation and sustaining our world. We were successful and received our second Green Flag in February. The assessors said that they were very impressed with Ochil Tower's website which features so many photographs and text about Fairtrade activities.

We had three inspections in this year; two unannounced care inspections in November and May and one joint inspection by Education Scotland and the Care Inspectorate in January. These were all very successful with evaluations of very good and excellent from the Care Inspectorate and good and very good from the joint inspection. Our key strengths were described as:

- ▲ Happy relaxed young people who feel safe, valued and respected.
- ▲ The dedication and enthusiasm of the staff and their sensitivity to the individual needs of young people.
- ▲ The wide range of communication approaches which enable young people to access learning effectively.
- ▲ Flexibility of the school's approach to developing the curriculum to meet the needs of all learners.
- ▲ Effective use of the school's grounds and local area to promote young people's wider achievements.

This has proved to be another exciting, challenging and ultimately fulfilling year. Our pupils have gained in maturity and a sense of themselves as young people fully engaged in the business of learning, achieving and making a contribution to their school, to their local community and also globally. Although their needs and well being are the central focus of our life and work, we are also aware that rigorous self evaluation is essential to not only maintain a high quality of care and education, but also to ensure that we continue to develop and improve.

**Report of the Directors
For the Year ended 31 March 2013**

We want to thank all the parents for their continuing support, which is truly indispensable and much appreciated. We also want to thank our local community of Auchterarder for their friendship and interest and our Board of Trustees who provide the Community with continuing guidance, encouragement and support.

Most importantly we want to thank the individual members of the community whose hard work and dedication make this school a happy, safe and rewarding place to be.

The integrated school improvement plan will give more detail on the areas for improvement, using Education Scotland quality indicators and Care Inspectorate quality statements, but our broad improvement plans are as follows:

- Further development of quality assurance systems. This will focus on refining our use of the quality statements and indicators mentioned above to ensure an ongoing process of self assessment and improvement.
- Streamlining of record keeping to avoid duplication, and to ensure a more consistent approach, whilst taking account of the complex needs of the pupils. A particular focus will be the streamlining of the pupils' integrated care and education plans and learning portfolios.
- In addition to regular support and supervision which is already well established, further development of a newly established appraisal system for long term staff through personal development reviews, will be ongoing.
- A comprehensive programme of in house teacher training and mentoring, begun in June 2013, will be continued and further developed in the new school year. The aim of this programme is to develop, sustain and consolidate teaching practice and to support teachers in their role as practitioners and classroom managers.
- Following on from the Board Development Day held last year, and a Strategic Planning Meeting held in February 2013, the Board have increasingly taken a more proactive approach to the school's governance. This has included an increased presence, the development of staff attending Board meetings, Board members attending Core Group meetings, and developing a shared understanding of the school's ethos. This will continue to evolve over the next few years, according to changing circumstances and needs.
- Part of the school development plan now focuses on the need for succession planning. We know that the school will, over the coming years, face the need to increase the number of employed staff. This year we have employed new teachers and several people are taking on new roles and responsibilities.

**Report of the Directors
For the Year ended 31 March 2013**

Financial Review

The financial statements follow on pages 8 to 15. These statements are prepared in terms of the Statement of Recommended Practice 2005 – Accounting and Reporting by Charities and the Companies Act 2006.

There was a surplus for the year of £14,212 (2012 - £13,008) on the Unrestricted Fund. The increase in fee income was offset by higher expenditure on staff salaries due to the recruitment of more employed staff as outlined in the school development plan.

In addition there is further income and expenditure on the designated funds as shown in the Statement of Financial Activities on page 8 with an analysis provided by the notes on page 11.

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 20 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**

18 November 2013

We have audited the financial statements of Ochil Tower School Limited for the year ended 31 March 2013 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 2013 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;



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.

18 November 2013

Statement of Financial Activities
(Incorporating Income & Expenditure Account)
For the Year ended 31 March 2013

| | Notes | Unrestricted Fund £ | Designated Funds £ | Total 2013 £ | Total 2012 £ |
|--|-------|---------------------------|--------------------------|--------------------|--------------------|
| Incoming resources from generated funds | | | | | |
| - Voluntary income | 3 | - | 6,740 | 6,740 | 14,539 |
| - Investment income | 4 | 2,641 | 1,065 | 3,706 | 3,456 |
| Incoming resources from charitable activities | | | | | |
| - Fees and allowances | | 1,467,950 | 5,010 | 1,472,960 | 1,411,244 |
| Incoming Resources | | <u>1,470,591</u> | <u>12,815</u> | <u>1,483,406</u> | <u>1,429,239</u> |
| Charitable expenditure | | | | | |
| - Costs of direct activities | 5 | 1,424,911 | 3,089 | 1,428,000 | 1,370,612 |
| - Support of direct activities | 6 | 25,468 | - | 25,468 | 26,270 |
| - Depreciation | 10 | - | 24,546 | 24,546 | 20,110 |
| Governance costs | 7 | 6,000 | - | 6,000 | 5,136 |
| Resources Expended | | <u>1,456,379</u> | <u>27,635</u> | <u>1,484,014</u> | <u>1,422,128</u> |
| Net Incoming/(Outgoing)Resources | 8 | 14,212 | (14,820) | (608) | 7,111 |
| Transfers between funds | 13 | <u>(24,000)</u> | <u>24,000</u> | - | - |
| Net Movement in Funds | | <u>(9,788)</u> | <u>9,180</u> | <u>(608)</u> | <u>7,111</u> |
| Balances 31 March 2012 | | <u>249,191</u> | <u>409,638</u> | <u>658,829</u> | <u>651,718</u> |
| Balances 31 March 2013 | 13 | <u>239,403</u> | <u>418,818</u> | <u>658,221</u> | <u>658,829</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 2013

| | Notes | 2013 £ | 2012 £ |
|-------------------------------------|-------|----------------|----------------|
| Fixed Assets | | | |
| Tangible assets | 10 | <u>77,666</u> | <u>55,355</u> |
| Current Assets | | | |
| Debtors | 11 | 308,246 | 314,677 |
| Cash at bank | | <u>352,332</u> | <u>372,481</u> |
| | | <u>660,578</u> | <u>687,158</u> |
| Creditors | | | |
| Amounts falling due within one year | 12 | <u>80,023</u> | <u>83,684</u> |
| Net Current Assets | | <u>580,555</u> | <u>603,474</u> |
| Net Assets | | <u>658,221</u> | <u>658,829</u> |
| Capital and Reserves | | | |
| Unrestricted fund | 13 | 239,403 | 249,191 |
| Designated funds | 13 | <u>418,818</u> | <u>409,638</u> |
| Total Funds | | <u>658,221</u> | <u>658,829</u> |

The financial statements on pages 8 to 15 were approved by and signed on behalf of the Board of Directors on 18 November 2013.

Mrs A Delaney

Mrs A Delaney

Director

Mrs L Wray

Mrs L Wray

Director

**Notes to the financial statements
For the Year ended 31 March 2013**

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) Tangible Fixed Assets and Depreciation

Expenditure is capitalised as a fixed asset where it represents either a new asset or an enhancement to an existing asset. Depreciation is provided at the following annual rates and charged to the designated Capital Fund in order to write off each asset over its expected useful life less estimated residual value.

| | |
|-----------------------|-----------------------------|
| Tenant's improvements | 27 years straight line |
| Fixtures and Fittings | 12.5% and 25% straight line |
| Motor vehicles | 25% reducing balance |

Tenant's improvements are written off from the year in which the asset is brought into use over the remaining term of the lease with Camphill Central Scotland Trust Limited which expires in March 2040.

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 financial statements
For the Year ended 31 March 2013

| | 2013 £ | 2012 £ |
|---|------------------|------------------|
| 3. Voluntary income | | |
| <i>General Fund (designated)</i> | | |
| Donations | 6,740 | 14,539 |
| | <u>6,740</u> | <u>14,539</u> |
| 4. Investment income | | |
| Bank interest - Unrestricted fund | 2,641 | 2,391 |
| - General fund (designated) | 1,065 | 1,065 |
| | <u>3,706</u> | <u>3,456</u> |
| 5. Cost of Direct Activities | | |
| <i>Unrestricted Fund</i> | | |
| Salaried staff | 353,842 | 277,050 |
| Agency costs | 9,047 | 9,614 |
| Co-workers costs | 174,398 | 168,756 |
| Training costs | 17,746 | 13,103 |
| Rent | 230,000 | 190,000 |
| Office and telephone | 37,483 | 41,830 |
| Camphill Scotland subscriptions | 13,029 | 13,029 |
| Provisions | 119,939 | 117,965 |
| Education & therapy | 46,673 | 66,719 |
| Medical | 15,690 | 12,874 |
| Heat and light | 41,831 | 44,526 |
| Household and laundry | 57,790 | 72,129 |
| Repairs and renewals | 49,183 | 56,309 |
| Motor and travel expenses | 40,043 | 42,233 |
| Insurance and local taxes | 26,620 | 26,918 |
| Garden and estate | 8,769 | 7,313 |
| Bank interest and charges | 1,028 | 693 |
| Co-worker discretionary benevolent fund | 181,800 | 174,960 |
| | <u>1,424,911</u> | <u>1,336,021</u> |
| <i>Benevolent Fund (designated)</i> | | |
| Grants | - | 30,039 |
| <i>General Fund (designated)</i> | | |
| Sundries | 360 | - |
| <i>White House Fund (designated)</i> | | |
| Maintenance costs | 2,729 | 4,552 |
| | <u>1,428,000</u> | <u>1,370,612</u> |

Notes to the financial statements
For the Year ended 31 March 2013

| | 2013 £ | 2012 £ |
|--|----------------|----------------|
| 6. Support of direct activities | | |
| Administration salaries | 19,934 | 19,168 |
| Accounting & secretarial services | 4,094 | 4,514 |
| Directors' travel | 1,440 | 2,588 |
| | <u>25,468</u> | <u>26,270</u> |
| 7. Governance costs | | |
| Audit fee | <u>6,000</u> | <u>5,136</u> |
| 8. Operating Surplus (net incoming resources) | | |
| The operating surplus is stated after charging: | | |
| Depreciation | 24,546 | 20,110 |
| Audit fee | <u>6,000</u> | <u>5,136</u> |
| 9. Staff Costs | | |
| Wages & salaries | 338,244 | 266,594 |
| Social security costs | 27,938 | 22,855 |
| Pension costs | 7,594 | 6,769 |
| | <u>373,776</u> | <u>296,218</u> |

The average weekly number of employees during the year was:

| | Number | Number |
|-----------------|-----------|-----------|
| Administration | 1 | 1 |
| Garden & estate | 1 | 2 |
| School | 16 | 13 |
| | <u>18</u> | <u>16</u> |
| Co-workers | 30 | 30 |
| | <u>48</u> | <u>46</u> |

No staff member is remunerated at a level in excess of £60,000. Pension contributions are made in respect of 7 (2012: 7) 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 financial statements
For the Year ended 31 March 2013

| 10. Tangible fixed assets | Tenant's Improvements £ | Furniture & Equipment £ | Motor Vehicles £ | Total £ |
|---------------------------|-------------------------------|-------------------------------|------------------------|----------------|
| Cost | | | | |
| At 31 March 2012 | - | 31,268 | 116,941 | 148,209 |
| Additions | 8,495 | 35,262 | 3,850 | 47,607 |
| Disposals | - | (5,987) | (14,245) | (20,232) |
| As at 31 March 2013 | <u>8,495</u> | <u>60,543</u> | <u>106,546</u> | <u>175,584</u> |
| Depreciation | | | | |
| As at 31 March 2012 | - | 19,376 | 73,478 | 92,854 |
| Charge for year | - | 12,459 | 12,087 | 24,546 |
| Written back on disposals | - | (5,987) | (13,495) | (19,482) |
| As at 31 March 2013 | <u>-</u> | <u>25,848</u> | <u>72,070</u> | <u>97,918</u> |
| Net book value | | | | |
| At 31 March 2013 | 8,495 | 34,695 | 34,476 | 77,666 |
| At 31 March 2012 | - | 11,892 | 43,463 | 55,355 |

| | 2013 £ | 2012 £ |
|--------------------|----------------|----------------|
| 11. Debtors | | |
| Trade debtors | 170,982 | 212,657 |
| Prepayments | 21,606 | 2,020 |
| Other debtor | 15,658 | - |
| Loans | 100,000 | 100,000 |
| | <u>308,246</u> | <u>314,677</u> |

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 | 45,064 | 14,801 |
| Accruals | 26,362 | 61,620 |
| Other taxation and social security | 8,597 | 7,263 |
| | <u>80,023</u> | <u>83,684</u> |

Notes to the financial statements
For the Year ended 31 March 2013

13. Statement of funds

| | As at 31 March 2012 £ | Incoming resources £ | Resources expended £ | Transfers between funds £ | As at 31 March 2013 £ |
|--------------------------|--------------------------------|----------------------------|----------------------------|---------------------------------|--------------------------------|
| Unrestricted fund | <u>249,191</u> | <u>1,470,591</u> | <u>(1,456,379)</u> | <u>(24,000)</u> | <u>239,403</u> |
| Asset replacement fund | 38,309 | - | - | (14,362) | 23,947 |
| Benevolent fund | 94,695 | - | - | - | 94,695 |
| Capital fund | 55,355 | - | (24,546) | 46,857 | 77,666 |
| General fund | 146,425 | 7,805 | (360) | - | 153,870 |
| Maintenance fund | 75,000 | - | - | (8,495) | 66,505 |
| White House fund | (146) | 5,010 | (2,729) | - | 2,135 |
| Designated funds | <u>409,638</u> | <u>12,815</u> | <u>(27,635)</u> | <u>24,000</u> | <u>418,818</u> |
| Total | <u>658,829</u> | <u>1,483,406</u> | <u>(1,484,014)</u> | <u>-</u> | <u>658,221</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 financial statements
For the Year ended 31 March 2013

14. Analysis of Net Assets between Funds

| | Tangible Fixed Assets £ | Net Current Assets £ | Total £ |
|------------------------|-------------------------------|----------------------------|----------------|
| Unrestricted fund | - | 239,403 | 239,403 |
| Asset replacement fund | - | 23,947 | 23,947 |
| Benevolent fund | - | 94,695 | 94,695 |
| Capital fund | 77,666 | - | 77,666 |
| General fund | - | 153,870 | 153,870 |
| Maintenance fund | - | 66,505 | 66,505 |
| White House fund | - | 2,135 | 2,135 |
| Designated funds | 77,666 | 341,152 | 418,818 |
| Total | 77,666 | 580,555 | 658,221 |

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 £181,800 (2012: £174,960).

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 £7,594 (2012: £6,769).

17. Related Parties

The amount reimbursed to two directors for travel expenses during the year was £1,440 (2012: £2,588). No director received any remuneration during the year.

18. Capital Commitments

At 31 March 2013 the company had capital commitments contracted for but not provided for in these accounts of £60,448 (2012 – £nil).