

**OCHIL TOWER SCHOOL LIMITED**

**Scottish Charity No. SC 006091**

**Company No. SC 051098**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**Report of the Directors  
For the Year ended 31 March 2014**

The directors present their report with the financial statements of the company for the year to 31 March 2014.

**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, resigned 19 September 2014)  
W Nicol (Chair from 19 September 2014)  
G Davies (appointed 18 November 2013)  
J Glass  
Mrs B McDonough (appointed 24 February 2014)  
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 2014****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, J Glass and W Nicol will retire by rotation on 31 December 2014 and, being eligible, will offer themselves for re-election.

*Organisation*

The Board of Directors appoints the joint 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 joint co-ordinators 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.

**Report of the Directors  
For the Year ended 31 March 2014****Achievements, Performance and Plans for Future Periods****Objectives and Activities**

Ochil Tower School is a Camphill Community School where students and their co-workers live, learn and work in a healthy social relationship based on the ethos of the Camphill movement in an atmosphere of mutual care and respect. Each person is valued as a unique being with potential for intellectual, moral, spiritual and physical development and change.

Our pupils invariably have high social and educational needs and we focus on delivering imaginative and flexible approaches to assist them to develop self esteem, confidence and a desire to learn and achieve. We have a social and pedagogical approach to care and education demonstrated by our belief in lifelong learning.

This report describes the work carried out over the school year ended 31<sup>st</sup> March 2014 and its successes and achievements. It should be read in conjunction with the Integrated School Improvement Plan for 2014 and its accompanying Review. All the documents can be found on the School's Website.

<http://www.ochiltowerschool.org.uk/>

**Activities and Special Events:**

We are a fortnightly boarding school which also takes day pupils.  
Our Monday assemblies are themed and this year they have explored:

- **Water:** exploring through learning about the water cycle, making experiments, measuring rainfall, visiting rivers and reservoirs.
- **Natural Scotland:** looking at food, birds, trees and animals native to Scotland.
- **Inventions and Sport:** Learning about the many great Scottish inventions and exploring Sport, talking about The Commonwealth Games and The Ryder Cup and trying out different sports.
- **Celebrating Remembrance Day:** By exploring conflict, Why did it happen? – How could it have been avoided?
- **Seasonal and other celebrations:**
  - The Advent Garden and preparation for Christmas.
  - Shrove Tuesday and the Pancake Race and Carnival.
  - Easter celebrations.
  - The Golden Goose – a co-workers play.
  - The Summer Family day in June.
- 'Live Music Now' Concerts, sponsored by the Gannochy Trust. This year we had two concerts, one from the Erskine String Quartet and another from a pianist and soprano. Many of the pupils found this an incredible experience, especially the young soprano. We are most grateful to the Gannochy Trust for their thoughtful generosity to those events.

**Report of the Directors  
For the Year ended 31 March 2014****Achievements:**

**SQA/ASDAN:** Helping pupils to develop new skills and gain new knowledge is an important part of our work with the young people. This year 130 SQA Access Modules and 18 Asdan Modules have been submitted for assessment.

**Fairtrade School:** This has been a central theme this year leading up to our appointment as a Fairtrade School on 3<sup>rd</sup> March 2014.

**Individual Classes:**

**Braan Class:** The class worked hard to earn the Green Tree Award for Ochil Tower in the bronze, silver and gold standards. Braan also held a 'Branathon' on 18<sup>th</sup> June on the North Inch in Perth. They raised £460 for the Mary's Meals charity which will feed 36 children in one of 12 countries around the world. Letters were also sent home to garner support to fill backpacks with essential items for children in the developing world. In all 21 backpacks were filled and sent off.

**Dochart Class:** Made and sold candles to raise money for polio.

**Gaur Class:** Made a display in the local Auchterarder Library to raise awareness for the 'Stick with Foncho' campaign. Foncho is a Columbian banana farmer trying to persuade people around the world to only buy Fairtrade bananas.

Classes were also active in the 'Keep Scotland Beautiful Campaign' by cleaning up Stanley Beach and Auchterarder Recycling Point.

One of our pupils raised £38.50 for SSPCA by selling herbs he had grown himself.

**£500.00** was raised as part of the 'Sport Relief campaign by our pupils and staff taking part in various sporting activities.

**The Achievement and Leaving Celebration:**

In June every year we hold this celebration for all pupils and leavers to celebrate their achievements. These are valuable and memorable occasions for all who take part and an important marker of accomplishments for everyone involved.

**Care Inspections:** One Care inspection took place in November with positive feedback.

The Inspectorate noted that:

- There was a great awareness of the childrens' needs especially in recognising those in extra need of support when separated from their parents.
- The commitment of the school to inclusion at all levels. That they actively encourage Children. Parents and Staff to present their views and value contributions.
- Staff work well as a team, supporting each other and providing consistent care to the children.
- There are a wide range of communication approaches which enable young people to access learning effectively and make their views known.
- Ochil Tower School provides a wide variety of activities and learning experiences, both in the classroom and outdoors. All aspects of each pupil's development needs are taken into account. This includes health eating and lifestyles, independent living skills and emotional resilience.

**Future planning for improvement.**

Much work has been done in the past year in streamlining our documentation, resulting in the implementation of SMART aims and associated achievements. This will continue to be developed in the new school year, with a particular emphasis on classroom documentation.

Current work which the teachers are undertaking with an educational consultant, sharing best practice and developing a Professional Learning Policy, will continue and gradually be extended to include all staff.

The Integrated School Improvement Plan and accompanying Review of the Plan available at <http://www.ochiltowerschool.org.uk/> gives more detail on the areas for improvement, using Education Scotland quality indicators to ensure that the young people are safe, healthy, active, nurtured, achieving, responsible, respected and included. The Children and their Parents will be involved in assessing where we are and what needs to be improved.

**Report of the Directors  
For the Year ended 31 March 2014**

**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 £235,752 (2013 - £14,212) on the Unrestricted Fund which was a result of pupil numbers being higher than anticipated. The directors have decided to transfer £100,000 of the surplus to the Maintenance Fund for essential works which will be required in coming years.

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 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**

**1 December 2014**

We have audited the financial statements of Ochil Tower School Limited for the year ended 31 March 2014 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.

1 December 2014



**Statement of Financial Activities**  
**(Incorporating Income & Expenditure Account)**  
**For the Year ended 31 March 2014**

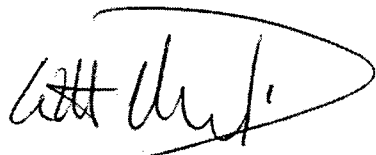
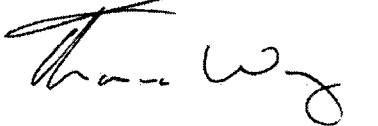
	Notes	Unrestricted Fund £	Designated Funds £	Total 2014 £	Total 2013 £
<b>Incoming resources from generated funds</b>					
- Voluntary income	3	6,941	4,523	11,464	6,740
- Investment income	4	2,827	1,065	3,892	3,706
<b>Incoming resources from charitable activities</b>					
- Fees and allowances		1,790,678	3,400	1,794,078	1,472,960
<b>Incoming Resource</b>		<u>1,800,446</u>	<u>8,988</u>	<u>1,809,434</u>	<u>1,483,406</u>
<b>Charitable expenditure</b>					
- Costs of direct activities	5	1,531,438	36,215	1,567,653	1,428,000
- Support of direct activities	6	26,956	-	26,956	25,468
- Depreciation	10	-	31,147	31,147	24,546
<b>Governance costs</b>	7	6,300	-	6,300	6,000
<b>Resources Expended</b>		<u>1,564,694</u>	<u>67,362</u>	<u>1,632,056</u>	<u>1,484,014</u>
<b>Net Incoming/(Outgoing) Resources</b>	8	235,752	( 58,374)	177,378	( 608)
Transfers between funds	13	( 124,000)	124,000	-	-
<b>Net Movement in Funds</b>		111,752	65,626	177,378	( 608)
Balances 31 March 2013		239,403	418,818	658,221	658,829
<b>Balances 31 March 2014</b>	13	<u>351,155</u>	<u>484,444</u>	<u>835,599</u>	<u>658,221</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 2014

	Notes	2014 £	2013 £
<b>Fixed Assets</b>			
Tangible assets	10	<u>119,268</u>	<u>77,666</u>
<b>Current Assets</b>			
Debtors	11	373,142	308,246
Cash at bank		<u>417,570</u>	<u>352,332</u>
		<u>790,712</u>	<u>660,578</u>
<b>Creditors</b>			
Amounts falling due within one year	12	<u>74,381</u>	<u>80,023</u>
<b>Net Current Assets</b>		<u>716,331</u>	<u>580,555</u>
<b>Net Assets</b>		<u>835,599</u>	<u>658,221</u>
<b>Capital and Reserves</b>			
Unrestricted fund	13	351,155	239,403
Designated funds	13	<u>484,444</u>	<u>418,818</u>
<b>Total Funds</b>		<u>835,599</u>	<u>658,221</u>

The financial statements on pages 8 to 15 were approved by and signed on behalf of the Board of Directors on 1 December 2014.

W Nicol

Director

Mrs L Wray

Director

**Notes to the financial statements  
For the Year ended 31 March 2014**

**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 2014

	2014 £	2013 £
<b>3. Voluntary income</b>		
<i>Unrestricted Fund</i>		
Donation	6,941	-
<i>General Fund (designated)</i>		
Donations	4,523	6,740
<b>4. Investment income</b>		
Bank interest - Unrestricted Fund	2,827	2,641
- General Fund (designated)	1,065	1,065
	3,892	3,706
<b>5. Cost of Direct Activities</b>		
<i>Unrestricted Fund</i>		
Salaried staff	407,181	353,842
Agency costs	2,920	9,047
Co-worker costs	162,775	174,398
Training costs	21,116	17,746
Rent	237,000	230,000
Office and telephone	37,479	37,483
Camphill Scotland subscriptions	11,916	13,029
Provisions	129,776	119,939
Education & therapy	43,487	46,673
Medical	14,524	15,690
Heat and light	43,937	41,831
Household and laundry	60,379	57,790
Repairs and renewals	62,489	49,183
Motor and travel expenses	46,534	40,043
Insurance and local taxes	33,389	26,620
Garden and estate	15,581	8,769
Bank interest and charges	955	1,028
Co-worker discretionary benevolent fund	200,000	181,800
	1,531,438	1,424,911
<i>General Fund (designated)</i>		
Sundries	3,249	360
<i>Maintenance Fund (designated)</i>		
Maintenance expenditure	21,568	-
<i>White House Fund (designated)</i>		
Maintenance costs	11,398	2,729
	1,567,653	1,428,000

Notes to the financial statements  
For the Year ended 31 March 2014

	2014 £	2013 £
<b>6. Support of direct activities</b>		
Administration salaries	20,530	19,934
Accounting & secretarial services	4,320	4,094
Directors' travel	2,106	1,440
	<u>26,956</u>	<u>25,468</u>
<b>7. Governance costs</b>		
Audit fee	<u>6,300</u>	<u>6,000</u>
<b>8. Operating Surplus (net incoming resources)</b>		
The operating surplus is stated after charging:		
Depreciation	31,147	24,546
Audit fee	<u>6,300</u>	<u>6,000</u>
<b>9. Staff Costs</b>		
Wages & salaries	381,142	338,244
Social security costs	31,863	27,938
Pension costs	14,706	7,594
	<u>427,711</u>	<u>373,776</u>
The average weekly number of employees during the year was:		
	Number	Number
Administration	1	1
Garden & estate	1	1
School	18	16
	<u>20</u>	<u>18</u>
Co-workers	28	30
	<u>48</u>	<u>48</u>

No staff member is remunerated at a level in excess of £60,000. Pension contributions are made in respect of 12 (2013: 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 2014

10. Tangible fixed assets	Tenant's Improvements £	Furniture & Equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At 31 March 2013	8,495	60,543	106,546	175,584
Additions	40,570	15,461	17,168	73,199
Disposals	-	(5,795)	(23,073)	(28,868)
As at 31 March 2014	49,065	70,209	100,641	219,915
<b>Depreciation</b>				
As at 31 March 2013	-	25,848	72,070	97,918
Charge for year	1,817	15,024	14,306	31,147
Written back on disposals	-	(5,795)	(22,623)	(28,418)
As at 31 March 2014	1,817	35,077	63,753	100,647
<b>Net book value</b>				
At 31 March 2014	47,248	35,132	36,888	119,268
At 31 March 2013	8,495	34,695	34,476	77,666

	2014 £	2013 £
<b>11. Debtors</b>		
Trade debtors	251,619	170,982
Prepayments	21,173	21,606
Other debtor	350	15,658
Loans	100,000	100,000
	<u>373,142</u>	<u>308,246</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	37,167	45,064
Accruals	27,910	26,362
Other taxation and social security	9,304	8,597
	<u>74,381</u>	<u>80,023</u>

Notes to the financial statements  
For the Year ended 31 March 2014

## 13. Statement of funds

	As at 31 March 2013 £	Incoming resources £	Resources expended £	Transfers between funds £	As at 31 March 2014 £
<b>Unrestricted fund</b>	<u>239,403</u>	<u>1,800,466</u>	<u>( 1,564,694)</u>	<u>( 124,000)</u>	<u>351,155</u>
Asset replacement fund	23,947	-	-	( 8,179)	15,768
Benevolent fund	94,695	-	-	-	94,695
Capital fund	77,666	-	( 31,147)	72,749	119,268
General fund	153,870	5,588	( 3,249)	( 9,145)	147,064
Maintenance fund	66,505	-	( 21,568)	59,430	104,367
White House fund	2,135	3,400	( 11,398)	9,145	3,282
<b>Designated funds</b>	<u>418,818</u>	<u>8,988</u>	<u>( 67,362)</u>	<u>124,000</u>	<u>484,444</u>
<b>Total</b>	<u>658,221</u>	<u>1,809,434</u>	<u>( 1,632,056)</u>	<u>-</u>	<u>835,599</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 2014

14. Analysis of Net Assets between Funds

	Tangible Fixed Assets £	Net Current Assets £	Total £
Unrestricted fund	-	351,155	351,155
Asset replacement fund	-	15,768	15,768
Benevolent fund	-	94,695	94,695
Capital fund	119,268	-	119,268
General fund	-	147,064	147,064
Maintenance fund	-	104,367	104,367
White House fund	-	3,282	3,282
Designated funds	119,268	365,176	484,444
<b>Total</b>	<b>119,268</b>	<b>716,331</b>	<b>835,599</b>

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 administrated funds. The charge in the accounts represents contributions payable by the company during the year and amounted to £200,000 (2013: £181,800).

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 £14,706 (2013: £7,594).

17. Related Parties

The amount reimbursed to one director for travel expenses during the year was £2,106 (2013: two - £1,440). No director received any remuneration during the year.

18. Capital Commitments

At 31 March 2014 the company had capital commitments contracted for but not provided for in these accounts of £nil (2013: £60,448).