

OCHIL TOWER SCHOOL LIMITED

Scottish Charity No. SC 006091

Company No. SC 051098

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

**Report of the Directors
For the Year ended 31 March 2015**

The directors present their report with the financial statements of the company for the year to 31 March 2015.

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
J Glass
Mrs B McDonough
Mrs M Orr (appointed 11 May 2015)
Mrs C Tester (appointed 11 May 2015)
Mrs S Williams
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 2015****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, G Davies, Mrs B McDonough and Mrs S Williams will retire by rotation on 31 December 2015 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 2015****Achievements, Performance and Plans for Future Periods****Objectives and Activities**

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 developing 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.

This document should be read in conjunction with the Integrated School Improvement Plan for 2015 and the accompanying Review of the Plan.

All three documents are available on our website: <http://www.ochiltowerschool.org.uk/>

Activities and Special Events:

As always the pupils are very engaged in our interactive school assemblies. The overall theme for the year was Food and the Environment, which has also led into looking at Food and Geography, the Human Body and Healthy Living. This was done through a range of topic related activities during the assemblies and in the classes.

The seasonal rhythm of the year is an important marker in Camphill Schools and our pupils and teachers enjoyed showing their parents and friends how much they had learned and how hard they had worked through presentations relevant to their terms curriculum. A highlight was the Christmas pageant where the Christmas Story was told through each class enacting and singing a Christmas Carol.

Harvest was marked through celebrations in the hall and a Michaelmas meal.

Other notable events throughout the year included a Hallowe'en party, a Hindu Workshop, an Advent Garden, a Nativity and Shepherds' Play and a Pancake Race and Carnival celebration of Shrove Tuesday.

Many other events were celebrated including, a Comic Relief fundraiser, an Estate week to keep our grounds looking pristine, a Family Day in June for all our associated families and also Camping weeks during the summer for the individual houses. Some used our dedicated White House facility at Killin and others explored sleeping in tents, canoeing, orienteering, cycling, going for long walks and sitting around campfires in the evening.

An interesting event took place in September when the Independence Referendum was held in Scotland. Pupils were engaged in learning about this, a mock Referendum was held, and some of our 16 year old pupils went to Aytoun Hall in the town to cast their votes on the day. Although Scotland as a whole said 'No' to independence, Ochil Tower's pupils voted 'Yes' by a big majority.

**Report of the Directors
For the Year ended 31 March 2015****Achievements:**

Ochil Tower School has had two Care Inspections during the currency of this report.

Both reports graded the quality of our care and support, management and leadership, and environment as 'excellent'. Our staffing was rated as 'very good'.

We asked our 'customers', local authority Care Managers and Social workers and the Parents of our children what they thought of our service.

- *Parents told us they felt extremely welcome within the school and had regular communication with all the staff and Joint Coordinators. They said they had been supported exceptionally well, particularly in the early stages when their child moved in, but also through on going support and advocacy.*
- *We found sensitive and knowledgeable staff who were able to respond to health issues that affected young people using the service. The young people we spoke with were all extremely happy about the care and support they got and parents supported this view. We found that everyone felt safe and that staff worked well to ensure the young people's health and well being needs were met.*
- *We saw that the Joint Coordinators were involved in working in different ways with young people. This included attending meetings, reviews and working directly with the pupils. This allowed them to have a clear understanding of the support young people required and how the staff team worked to meet their overall needs. This also provided opportunities for young people to express opinions and make comments about their care and support directly to them.*

Future planning for improvement

The teaching and care staff of the school constantly work to improve their standards. The Integrated School Improvement Plan and the accompanying Review of the Plan give more detail on the areas for improvement, using Education Scotland quality indicators and Care Inspectorate quality statements. These documents can be accessed via our website.

Our broad improvement plans are as follows:

A lot of work has been done in the past year on streamlining our documentation. The implementation of SMART aims and associated achievements has been very helpful in focusing on specific goals, and a further development this year has been the incorporation of the GIRFEC wellbeing indicators into the Achievement model, the addition of an achievement section in the weekly reports, and a new Care and Education Plan format which has been devised to give a clear and at a glance picture of where a child is at, with clear aims for the future.

In the new school year the teachers and house coordinators will continue to work with external mentors to help support succession planning, and the teachers will track and implement their professional learning by using General Teaching Council standards.

Work is on going in the implementation of National 4 courses and the Dynamic Youth Award Scheme. The Curriculum Rationale is to be developed further, in particular developing a clear rationale for, and implementation of, the Senior phase.

**Report of the Directors
For the Year ended 31 March 2015**

Physical Planning for Improvement.

Three major building projects are currently in the planning stage:

The Priory, one of the oldest buildings on the estate is due for major renovation in July 2016. The work is likely to last up to 9 months and will cost in the region of £500,000. Once completed, it will bring all our residential buildings up to the same high standard of accommodation and facility as the rest of the campus.

Our campus grounds are extensively used by all our young people for educational activities. The future focus of these activities will be our new Outdoor Education Centre. It will comprise two classrooms, a kitchen/food processing area and a workshop. The cost of this development will be in the region of £200,000.

We are also currently working on plans to develop the Coach House and Courtyard area into a new education and therapy centre. This will provide additional class, craft and therapy rooms. The cost of this major development, estimated at £2.1 million, will be supported by Camphill Central Scotland Trust aided by a fund raising programme.

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 £284,226 (2014 - £235,752) on the Unrestricted Fund which was a result of pupil numbers being higher than anticipated. The directors have decided to transfer £240,000 of the surplus to the Maintenance Fund for essential works which will be required in coming years, including the renovation of Priory.

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 26 weeks expenditure and are therefore considered satisfactory.

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**

16 November 2015

We have audited the financial statements of Ochil Tower School Limited for the year ended 31 March 2015 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 2015 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.

16 November 2015

**Statement of Financial Activities
(Incorporating Income & Expenditure Account)
For the Year ended 31 March 2015**

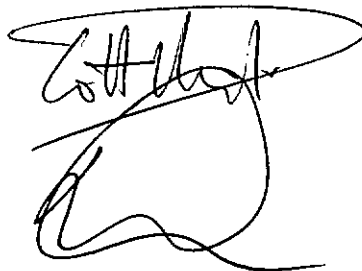
	Notes	Unrestricted Fund £	Designated Funds £	Total 2015 £	Total 2014 £
Incoming resources from generated funds					
- Voluntary income	3	18,024	13,876	31,900	11,464
- Investment income	4	2,855	1,065	3,920	3,892
Incoming resources from charitable activities					
- Fees and allowances		1,941,269	2,010	1,943,279	1,794,078
Incoming Resource		<u>1,962,148</u>	<u>16,951</u>	<u>1,979,099</u>	<u>1,809,434</u>
Charitable expenditure					
- Costs of direct activities	5	1,644,676	48,589	1,693,265	1,567,653
- Support of direct activities	6	26,646	-	26,646	26,956
- Depreciation	10	-	34,427	34,427	31,147
Governance costs	7	<u>6,600</u>	<u>-</u>	<u>6,600</u>	<u>6,300</u>
Resources Expended		<u>1,677,922</u>	<u>83,016</u>	<u>1,760,938</u>	<u>1,632,056</u>
Net Incoming/(Outgoing) Resources	8	284,226	(66,065)	218,161	177,378
Transfers between funds	13	<u>(276,000)</u>	<u>276,000</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		8,226	209,935	218,161	177,378
Balances 31 March 2014		<u>351,155</u>	<u>484,444</u>	<u>835,599</u>	<u>658,221</u>
Balances 31 March 2015	13	<u>359,381</u>	<u>694,379</u>	<u>1,053,760</u>	<u>835,599</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 2015

	Notes	2015 £	2014 £
Fixed Assets			
Tangible assets	10	<u>140,648</u>	<u>119,268</u>
Current Assets			
Debtors	11	409,758	373,142
Cash at bank		<u>581,502</u>	<u>417,570</u>
		<u>991,260</u>	<u>790,712</u>
Creditors			
Amounts falling due within one year	12	<u>78,148</u>	<u>74,381</u>
Net Current Assets		<u>913,112</u>	<u>716,331</u>
Net Assets		<u>1,053,760</u>	<u>835,599</u>
Capital and Reserves			
Unrestricted fund	13	359,381	351,155
Designated funds	13	<u>694,379</u>	<u>484,444</u>
Total Funds		<u>1,053,760</u>	<u>835,599</u>

The financial statements on pages 8 to 15 were approved by and signed on behalf of the Board of Directors on 16 November 2015.



W Nicol

Director

J Glass

Director

**Notes to the Financial Statements
For the Year ended 31 March 2015****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 2015

	2015 £	2014 £
3. Voluntary income		
<i>Unrestricted Fund</i>		
Donation	18,024	6,941
	<u> </u>	<u> </u>
<i>General Fund (designated)</i>		
Donations	13,876	4,523
	<u> </u>	<u> </u>
4. Investment income		
Bank interest - Unrestricted Fund	2,855	2,827
- General Fund (designated)	1,065	1,065
	<u> </u>	<u> </u>
	3,920	3,892
	<u> </u>	<u> </u>
5. Cost of Direct Activities		
<i>Unrestricted Fund</i>		
Salaried staff	484,927	407,181
Agency costs	8,421	2,920
Co-worker costs	189,311	162,775
Training costs	25,312	21,116
Rent	262,900	237,000
Office and telephone	32,590	37,479
Camphill Scotland subscriptions	13,375	11,916
Provisions	127,246	129,776
Education & therapy	39,645	43,487
Medical	15,722	14,524
Heat and light	40,456	43,937
Household and laundry	58,861	60,379
Repairs and renewals	47,792	62,489
Motor and travel expenses	36,480	46,534
Insurance and local taxes	36,275	33,389
Garden and estate	18,673	15,581
Bank interest and charges	690	955
Co-worker discretionary benevolent fund	206,000	200,000
	<u> </u>	<u> </u>
	1,644,676	1,531,438
	<u> </u>	<u> </u>
<i>General Fund (designated)</i>		
Sundries	1,195	3,249
	<u> </u>	<u> </u>
<i>Maintenance Fund (designated)</i>		
Maintenance expenditure	44,781	21,568
	<u> </u>	<u> </u>
<i>White House Fund (designated)</i>		
Maintenance costs	2,613	11,398
	<u> </u>	<u> </u>
	1,693,265	1,567,653
	<u> </u>	<u> </u>

Notes to the Financial Statements
For the Year ended 31 March 2015

	2015 £	2014 £
6. Support of direct activities		
Administration salaries	21,086	20,530
Accounting & secretarial services	4,680	4,320
Directors' travel	880	2,106
	<u>26,646</u>	<u>26,956</u>
7. Governance costs		
Audit fee	<u>6,600</u>	<u>6,300</u>
8. Operating Surplus (net incoming resources)		
The operating surplus is stated after charging:		
Depreciation	34,427	31,147
Audit fee	<u>6,600</u>	<u>6,300</u>
9. Staff Costs		
Wages & salaries	455,885	381,142
Social security costs	35,815	31,863
Pension costs	14,313	14,706
	<u>506,013</u>	<u>427,711</u>

The average weekly number of employees during the year was:

	Number	Number
Administration	1	1
Garden & estate	-	1
School	23	18
	<u>24</u>	<u>20</u>
Co-workers	26	28
	<u>50</u>	<u>48</u>

No staff member is remunerated at a level in excess of £60,000. Pension contributions are made in respect of 11 (2014: 11) 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 2015

10. Tangible fixed assets	Tenant's Improvements £	Furniture & Equipment £	Motor Vehicles £	Total £
Cost				
At 31 March 2014	49,065	70,209	100,641	219,915
Additions	24,160	14,069	19,778	58,007
Disposals	-	(4,491)	(3,850)	(8,341)
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 March 2015	73,225	79,787	116,569	269,581
Depreciation				
As at 31 March 2014	1,817	35,077	63,753	100,647
Charge for year	2,867	17,968	13,592	34,427
Written back on disposals	-	(4,491)	(1,650)	(6,141)
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 March 2015	4,684	48,554	75,695	128,933
Net book value				
At 31 March 2015	68,541	31,233	40,874	140,648
At 31 March 2014	47,248	35,132	36,888	119,268
	<hr/>	<hr/>	<hr/>	<hr/>
			2015	2014
			£	£
11. Debtors				
Trade debtors			309,758	251,619
Prepayments			-	21,173
Other debtor			-	350
Loans			100,000	100,000
			<hr/>	<hr/>
			409,758	373,142
			<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	17,670	37,167
Accruals	49,467	27,910
Other taxation and social security	11,011	9,304
	<hr/>	<hr/>
	78,148	74,381
	<hr/>	<hr/>

Notes to the Financial Statements
For the Year ended 31 March 2015

13. Statement of funds

	As at 31 March 2014 £	Incoming resources £	Resources expended £	Transfers between funds £	As at 31 March 2015 £
Unrestricted fund	351,155	1,962,148	(1,677,922)	(276,000)	359,381
Asset replacement fund	15,768	-	-	(15,768)	-
Benevolent fund	94,695	-	-	-	94,695
Capital fund	119,268	-	(34,427)	55,807	140,648
General fund	147,064	14,941	(1,195)	-	160,810
Maintenance fund	104,367	-	(44,781)	235,961	295,547
White House fund	3,282	2,010	(2,613)	-	2,679
Designated funds	484,444	16,951	(83,016)	276,000	694,379
Total	835,599	1,979,099	(1,760,938)	-	1,053,760

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 2015**

14. Analysis of Net Assets between Funds

	Tangible Fixed Assets £	Net Current Assets £	Total £
Unrestricted fund	-	359,381	359,381
Benevolent fund	-	94,695	94,695
Capital fund	140,648	-	140,648
General fund	-	160,810	160,810
Maintenance fund	-	295,547	295,547
White House fund	-	2,679	2,679
Designated funds	140,648	553,731	694,379
Total	140,648	913,112	1,053,760

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 £206,000 (2014: £200,000).

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 £14,313 (2014: £14,706).

17. Related Parties

The amount reimbursed to two directors for travel expenses during the year was £880 (2014: one - £2,106). No director received any remuneration during the year.