

SOLDEN HILL HOUSE LIMITED

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006**

**Charity number 228037
Company number 541304 (England & Wales)**



SOLDEN HILL HOUSE LIMITED

Contents

	Page
Legal and administrative information	1
Report of the trustees	2 – 5
Report of the auditors	6
Statement of financial activities	7
Balance sheet	8
Notes forming part of the financial statements	9 – 14

SOLDEN HILL HOUSE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2006

The trustees submit their annual report and the audited financial statements for the year ended 31 March 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective from April 2005 in preparing the annual report and financial statements of the charity.

Reference and administrative information

Charity name:	Solden Hill House Limited
Charity number:	228037
Company number:	541304
Principal address:	Solden Hill House, Banbury Road, Byfield, Daventry, Northants, NN11 6UA

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as trustees.

The trustees serving during the year and since the year end are as follows:

Mrs D E Burton
Mr D C Rutherford
Mrs A Weller
Mrs M Oliver
Mrs C Wilkinson
Mr P Apps
Mr J C Meredith (appointed 26/01/06)

Secretary: Mrs D E Thomas

General manager: Ms Averil O'Hare

Auditors: Jones Boughton, Registered Auditors, 7 West Bar, Banbury, Oxon, OX16 9SD

Bankers: Lloyds TSB plc, 12 High Street, Banbury, Oxon, OX16 8EF

Solicitors: Spratt Endicott, 52-54 The Green, Banbury, Oxon, OX16 9AB

SOLDEN HILL HOUSE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2006 continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by shares, incorporated on 13 November 1954 and registered as a charity on 30 December 1963. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Appointment of trustees

By historic convention trustees are elected to the board by majority vote of existing members after consultation with the management team.

Trustee induction and training

Trustees meet key employees and other trustees prior to appointment. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk management

The Management Committee has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

The care home operations of the charity are subject to annual reviews by the Commission for Social Care Inspection.

The Trustees confirm the charity's commitment to the maintenance of a protection from abuse policy.

Organisation

The board of trustees, which can have up to 10 members, administers the charity. The board meets quarterly and in the interim is consulted by management on important matters as deemed necessary. A General Manager is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the General Manager has delegated authority, within terms of delegation agreed by the trustees, for operational matters including finance and employment.

SOLDEN HILL HOUSE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2006 continued

Trustees' interests

The interests of the trustees, who served during the year, in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 2006	31 March 2005
Mrs D E Burton	3	2
Mrs M Oliver	3	2
Mr D C Rutherford	3	2
Mrs A Weller	3	2
Mr P Apps	4	4
Mrs C Wilkinson	2	2
Mr J C Meredith	-	-

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

- To provide a secure residential environment in which 30 men and women with learning difficulties are enabled to develop their talents and personalities and lead lives which are fulfilling and enriching, particularly but not exclusively by the application of the principles of Rudolf Steiner.
- To provide high quality residential care for adults with learning difficulties.

The main objectives and activities for the year continued to focus upon the above. The philosophy of care employed to assist the charity to meet these objectives with regard to its residents are as follows:

- Provision of varied activities, both structured and in accordance with resident's wishes.
- Support of well trained and committed staff.
- A safe and secure environment.
- Cooperation with friends and families.
- Care tailored to individual needs.
- Use of expertise from outside of Solden Hill as required to improve quality of care.

ACHIEVEMENTS AND PERFORMANCE

Provision of residential care

During the year under review the charity provided care for twenty nine residents, out of a maximum capacity of thirty.

An independent, unannounced review carried out by the Commission for Social Care Inspection on 30 January 2006 found that there were no major shortfalls in any of the National Minimum Standards for Care Homes (Adults 18-65) assessed.

SOLDEN HILL HOUSE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2006 continued

FINANCIAL REVIEW

This has been a challenging year, however, expenditure has been controlled and the Trustees are satisfied that the objects of the charity have been achieved

Principle funding sources

The large majority of funding arises from fees charged for the provision of residential care. Depending on individual circumstance these fees are met, in varying proportions, by Local Authorities, the Department for Work and Pensions and the residents or their families.

Various fundraising activities are undertaken by the charity in order to supplement fee income. These include a garden party and 200+ club.

The charity received a substantial amount of donated income in the year under review. These included general legacies and gifts from a variety of sources and grants restricted in their application.

The charity receives various investment incomes, as described in the note below.

Investment policy

The charity has monies in a COIF Charities Deposit and a third party managed investment portfolio. The objective of these investments being to provide both long term protection of capital and returns to further the charity's objects. The trustees deem the returns on these investments to be reasonable.

Reserves policy

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. In its view the company has adequate but not excessive reserves to meet its obligations as they fall due.

Plans for future periods

It is envisaged that the charity will continue in a similar manner in the future.

SOLDEN HILL HOUSE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2006 continued

RESPONSIBILITIES OF THE TRUSTEES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees

The trustees, who are directors for the purpose of company law and who served during the year and up to the date of this report, are set out on page 3.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Jones Boughton was appointed as the charitable company's auditors during the year and has expressed its willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Management Committee on 6 August 2006 and signed on its behalf by:

.....
Mrs D E Burton

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SOLDEN HILL HOUSE LIMITED**

We have audited the financial statements of Solden Hill House Limited for the year ended 31 March 2006 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the trustees (who are also the directors of Solden Hill House Ltd for the purposes of company law) are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements. We also report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

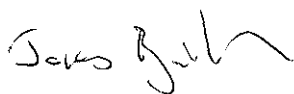
Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give, reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error in forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the charity's affairs as at 31 March 2006, and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 ; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.



Jones Boughton
Registered Auditors
7 West Bar
Banbury
Oxon OX16 9SD

Date 6 August 2006

SOLDEN HILL HOUSE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2006

	Notes	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
Incoming resources					
Fees receivable		928,267	-	928,267	892,551
Fundraising events		5,907	-	5,907	7,292
Donations and gifts		14,356	5,220	19,576	31,484
Interest receivable		11,076	797	11,873	14,057
Total incoming resources		<u>959,606</u>	<u>6,017</u>	<u>965,623</u>	<u>945,384</u>
Resources expended					
Costs of activities in furtherance of the charity's objects:-					
Direct charitable expenditure	2	928,023	15,493	943,516	868,531
Other expenditure:					
Fundraising and publicity	2	1,249	-	1,249	2,176
Management and administration	2	57,270	1,190	58,460	64,280
Total resources expended	2	<u>986,542</u>	<u>16,683</u>	<u>1,003,225</u>	<u>934,987</u>
Net incoming resources before transfers and other gains/(losses)		(26,936)	(10,666)	(37,602)	10,397
Gross transfers between funds	13	(970)	970	-	-
Net incoming resources before other gains/(losses)		<u>(27,906)</u>	<u>(9,696)</u>	<u>(37,602)</u>	<u>10,397</u>
Other recognised gains/(losses)					
Unrealised gains on investment assets	7	-	572	572	-
Net incoming/(outgoing) resources		<u>(27,906)</u>	<u>(9,124)</u>	<u>(37,030)</u>	<u>10,397</u>
Fund balances brought forward at 1 April 2005	13	627,315	848,630	1,475,945	1,465,548
Fund balances carried forward at 31 March 2006		<u>599,409</u>	<u>839,506</u>	<u>1,438,915</u>	<u>1,475,945</u>

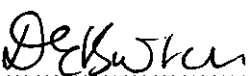
All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

SOLDEN HILL HOUSE LIMITED
BALANCE SHEET AS AT 31 MARCH 2006

	Notes	£	2006 £	£	2005 £
Fixed assets					
Tangible assets	6	1,159,085			
Investments	7	20,353			
			1,179,438		1,164,107
Current assets					
Stocks	8	4,213		5,217	
Debtors	9	86,997		55,574	
Cash at bank and in hand		227,082		323,203	
		318,292		383,994	
Creditors: amounts falling due within one year	10	58,796		72,137	
Net current assets			259,496		311,857
Total assets less current liabilities			1,438,934		1,475,964
Called up share capital	12		19		19
Funds					
Restricted funds	13		839,506		848,630
Unrestricted funds			599,409		627,315
			1,438,915		1,475,945
Total funds	15		1,438,934		1,475,964

The accounts have been prepared in accordance with the agreed provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Small Entities (effective January 2005).

The accounts were approved by the Board on 6 August 2006.



.....
Mrs D E Burton
Director

SOLDEN HILL HOUSE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and reporting by Charities" effective from April 2005 and applicable accounting standards.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities.

(b) Company status

The charity is a company limited by shares. The members of the company are the trustees named on page 1.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Income resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(e) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Exceptional items are shown on the face of the SOFA where required by accounting standards else disclosed in the notes to the accounts.

(f) Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Furniture and equipment	over 10 years
Computer equipment	over 4 years
Motor vehicles	over 4 years

Freehold properties are not depreciated due to the long estimated remaining useful economic life and that the residual value would not be less than its carrying value.

SOLDEN HILL HOUSE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 continued

(g) **Stock**

Stock consists of purchased goods for use by the Home. Stocks are valued at the lower of cost and net realisable value.

(h) **Pension costs**

The company operates a defined benefit scheme for the benefit of its employees. The costs of contributions are written off against revenue in the year they are payable.

(i) **Finance and operating leases**

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant rate of charge.

(j) **Fixed asset investments**

Fixed asset investments are held at market value as at the balance sheet date with movements shown in the SOFA.

2. Resources expended

	Unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
Direct charitable expenditure				
Provision of residential home services:				
Staff costs (including agency fees)	672,501	-	672,501	583,436
Residents' expenses	119,551	4,707	124,258	123,172
Property expenses	129,022	-	129,022	133,903
Depreciation and sale of fixed assets	6,949	10,786	17,735	28,080
	<u>928,023</u>	<u>15,493</u>	<u>943,516</u>	<u>868,531</u>
Fundraising and publicity				
Fundraising	1,249	-	1,249	2,176
	<u>1,249</u>	<u>-</u>	<u>1,249</u>	<u>2,176</u>
Management and administration				
Office and telephone costs	14,967	-	14,967	20,152
Professional charges and registration fees	11,946	-	11,946	15,533
Bank charges and interest	1,202	-	1,202	896
Motor and travelling	12,587	-	12,587	13,612
Staff outings costs	2,389	-	2,389	-
Training	12,348	1,190	13,538	10,748
Sundry expenses	1,831	-	1,831	3,009
	<u>57,270</u>	<u>1,190</u>	<u>58,460</u>	<u>64,280</u>

SOLDEN HILL HOUSE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 continued

2. Resources expended continued

Total resources expended include:

	2006	2005
	£	£
Auditors remuneration - audit	800	800
Auditors remuneration - non audit	8,465	9,003
Depreciation	23,255	28,209
Profit on disposal	5,520	1,189
	<u> </u>	<u> </u>

3. Trustees' remuneration

The trustees neither received nor waived any emoluments/expenses during this or last year.

The company paid £1,343 during the year for trustees' professional indemnity insurance.

4. Staff costs

	2006	2005
	£	£
Wages and salaries	569,015	483,761
Social security costs	42,621	34,542
Pension costs	18,642	15,932
	<u>630,278</u>	<u>534,235</u>

No employee received emoluments greater than £50,000 in the year.

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2006	2005
	Number	Number
Charitable activities	41	36

5. Pension costs

The charity operates a contributory pension scheme. It is a multi-employer defined benefit scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £18,642 (2005 £15,932).

Due to the nature of the scheme and the information available to the directors it is not possible to identify the charity's share of the underlying assets and liabilities of the pension fund.

The last actuarial valuation of the whole scheme, as at 31 March 2005, showed a deficit.

SOLDEN HILL HOUSE LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006 continued**

6. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
As at 1 April 2005	1,068,116	334,672	6,638	58,803	1,468,229
Additions	2,566	1,263	1,225	16,658	21,712
Disposals	-	-	-	(20,869)	(20,869)
As at 31 March 2006	<u>1,070,682</u>	<u>335,935</u>	<u>7,863</u>	<u>54,592</u>	<u>1,469,072</u>
Depreciation					
As at 1 April 2005	-	258,135	1,794	44,193	304,122
Charge for the year	-	13,653	1,509	8,093	23,255
Disposals	-	-	-	(17,390)	(17,390)
As at 31 March 2006	<u>-</u>	<u>271,788</u>	<u>3,303</u>	<u>34,896</u>	<u>309,987</u>
Net book value					
As at 31 March 2006	<u>1,070,682</u>	<u>64,147</u>	<u>4,560</u>	<u>19,696</u>	<u>1,159,085</u>
As at 31 March 2005	<u>1,068,116</u>	<u>76,537</u>	<u>4,844</u>	<u>14,610</u>	<u>1,164,107</u>

The market value of the land and buildings was £2,000,000 higher than the carrying value (2005 £2,000,000).

Capital expenditure contracted for but not provided in the financial statements was £2,805 (2005 nil).

7. Fixed asset investments

Listed investments held to provide a return:

	UK £	Int'l £	Total £
Additions at cost	6,574	13,207	19,781
Gain on revaluation	53	519	572
Market value as at 31 March 2006	<u>6,627</u>	<u>13,726</u>	<u>20,353</u>

SOLDEN HILL HOUSE LIMITED

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006 continued**

8. Stocks	2006	2005
	£	£
Raw materials and consumables	4,213	5,217
	<hr/>	<hr/>
9. Debtors	2006	2005
	£	£
Trade debtors	59,852	31,580
Other debtors	7,112	3,044
Prepayments and other accrued income	20,033	20,950
	<hr/>	<hr/>
	86,997	55,574
	<hr/>	<hr/>
10. Creditors: amounts falling due within one year	2006	2005
	£	£
Bank overdraft	8,140	423
Trade creditors	20,022	41,913
Taxation and social security costs	12,645	11,373
Other creditors	6,673	8,122
Accruals and deferred income	11,317	10,306
	<hr/>	<hr/>
	58,796	72,137
	<hr/>	<hr/>
11. Financial commitments		
At 31 March 2006 the company has annual commitments under non-cancellable leases as follows:		
	Other	Other
	2006	2005
	£	£
Expiry date:		
Two to five years	2,180	2,180
Over five years	2,251	2,251
	<hr/>	<hr/>
12. Share Capital	2006	2005
Authorised	£	£
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares of £1 each	19	19
	<hr/>	<hr/>

SOLDEN HILL HOUSE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 continued

13. Funds

	At 1 April 2005 £	Transfer £	Income £	Expenditure £	At 31 March 2006 £
Apps House Fund	416,389	-	-	-	416,389
Giles House Fund	72,396	-	-	-	72,396
Innes House Fund	294,683	-	-	-	294,683
Pottery Fund	14,544	-	-	-	14,544
F J Apps Training Fund	18,137	970	1,619	(1,190)	19,536
Bathroom Extension Fund	559	-	-	-	559
Minibus Savings	19,379	-	-	(9,688)	9,691
Generator	12,543	-	-	(1,098)	11,445
Circus and Dance Workshop	-	-	4,970	(4,707)	263
Total Restricted Funds	848,630	970	6,589	(16,683)	839,506
	At 1 April 2005 £	Transfer £	Income £	Expenditure £	At 31 March 2006 £
General Reserve	627,315	(970)	958,356	(985,292)	599,409
Total Restricted Funds	848,630	970	6,589	(16,683)	839,506
Total Funds	1,475,945	-	964,945	(1,001,975)	1,438,915

The General Reserve represents the free funds which have not been designated for particular purposes.

The Apps House Fund (formally the "New Building Funds 1986/1987") was set up in 1986 by way of donations specifically for the building and furnishing of a new residential block to house 11 residents, thus enabling the greater use of single accommodation in both main houses. The new house was called Apps House.

The Giles House Fund was set up in 1991 as the result of donations received in memory of a deceased resident, at the request of his family. The aim of the project was to renovate the old disused pottery for use as a three-bedroom staff house.

The Innes House Fund was set up in 1994 to receive donations for the extension of Flora Innes House following an appeal to parents and friends. The extension provided single accommodation for all residents in the house. The fund also provided for the purchase of a house in Fairbrother Close to provide temporary accommodation for those residents who were displaced while work was in progress at Innes House. The house in Fairbrother Close was sold in June 1999.

The Pottery fund was set up in 1991 as the result of a donation. A new pottery was set up in the lower level of Apps House to provide a permanent workshop for the use of residents.

SOLDEN HILL HOUSE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006 continued

13. Restricted Funds continued

The F J Apps Training Funds was established in March 1999 as the result of donations in memory of F J Apps, Principal of Solden Hill House, who died on 13 March 1999. This fund will provide funding for staff to attend anthroposophical based training courses.

The Bathroom Extension Fund was set up in 1998 with a donation to convert a downstairs toilet into a bathroom/toilet area in the main house at Solden Hill.

The "Minibus Savings" fund has been set up to receive donations towards the cost of purchasing new minibuses as required. Proceeds have been received as a direct result of fundraising activities and other donations.

The "Generator" fund was established by a donation of £13,000 received from the David Solomons Trust towards the cost of a generator to be installed on the main site.

The "Circus and Dance Workshop" fund was established in 2005 as a result of a donation for provision of such a service to the residents of Solden Hill.

14. Analysis of net assets between funds

	General funds £	Restricted funds £	Share capital £	Total £
Fund balances at 31 March 2006 are represented by:				
Tangible fixed assets	497,925	661,160	-	1,159,085
Fixed asset investments	-	20,353	-	20,353
Current assets	160,280	157,993	19	318,292
Creditors: amounts falling due within one year	(58,796)	-	-	(58,796)
	<u>599,409</u>	<u>839,506</u>	<u>19</u>	<u>1,438,934</u>

15. Total called up share capital and funds

	2006 £	2005 £
Net incoming/(outgoing) resources for the year	(37,030)	10,397
(Decrease)/Increase in called up share capital and funds	(37,030)	10,397
Opening called up share capital and funds	1,475,964	1,465,567
Closing called up share capital and funds	<u>1,438,934</u>	<u>1,475,964</u>

16. Controlling interest

The Trustees have overall control of the company.