

CASTLE HOUSE SCHOOL TRUST LIMITED

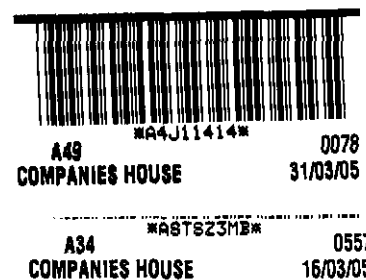
GOVERNORS REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2004

(A company limited by guarantee not having a share capital)

Company number : 1515144

**BENTLEY JENNISON
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS**



CASTLE HOUSE SCHOOL TRUST LIMITED

A registered charity (Number : 510515)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2004

Governors	Mr A F Burgess Mr S Drew Mrs P Fisk Dr C A Greaves Mrs A M D Hay Mr C M Heath Dr R J Henderson Mrs M A Jones Mr M Payne Mr F Peel Mr M M V Taylor Canon J R Williams Mr R J Hitchenor	(resigned 20 January 2004) (appointed 20 January 2004)
Chairman	Dr C A Greaves	
Vice Chairman	Dr R J Henderson	
Secretary	Mrs Jane Allman	
Members	The Hon Mrs A E Heber-Percy Mr D R Tremayne Mr A F Burgess	(appointed 20 January 2004)
Registered Office	Castle House School Chetwynd End Newport Shropshire TF10 7JE	
Auditors	Bentley Jennison 3 Hollinswood Court Stafford Park 1 Telford Shropshire TF3 3BD	

CASTLE HOUSE SCHOOL TRUST LIMITED

A registered charity (Number : 510515)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2004

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The following pages do not form part of
the statutory financial statements:

14	Detailed income and expenditure account
15	Income and expenditure account - School
16	Income and expenditure account - PLC
17	Balance Sheet - PLC

CASTLE HOUSE SCHOOL TRUST LIMITED**REPORT OF THE GOVERNORS****INTRODUCTION**

Castle House School Trust Limited was formed in September 1980, a company limited by guarantee and not having a share capital. The object for which the trust company has been established is to promote and provide for the advancement of education of children. In pursuance of this object the trust company has the powers to acquire, conduct and develop the school undertaking known as Castle House School, Newport, Shropshire.

A Parents' Liaison Committee has since been established to sponsor the welfare of the school for the benefit of the pupils. The aims of the Committee are to organise and promote social functions and fundraising events.

MISSION STATEMENT

At Castle House School, we believe that education is about all aspects of the development of a child; mental, physical, spiritual, aesthetic, cultural, practical, social and emotional. We aim to provide the best for every child individually, within the context of a caring school community in which all are learning to put the interest of others before their own. We expect the children to be happy, because happy children work best; and we believe that they will be truly happiest if we have high expectations of their ability to achieve, to learn to be self-disciplined and to develop responsible attitudes.

We seek to put learning at the heart of all our activities, recognising that the process is as important as the end-product, and that mistakes can be a valuable part of the process, and we would wish to create a love of learning which will inspire all our pupils throughout their lives. With the Christian faith providing a framework of values, belief and morals, we are striving to arouse the curiosity of our pupils and to develop their abilities to think critically and respond appropriately, whatever is confronting them. We hope to send them on their way with confidence, a willingness to try their hand and a desire to be positive contributors to society.

ORGANISATIONAL STRUCTURE

The day to day management of the school is in hands of the headmaster.

Strategic decisions are made by the Governors after a meeting has been held to discuss the issues. Experts have an input giving their opinion on the various proposals. Each proposal is put to a vote, and a decision is made.

The method of appointing new Governors consists of initial nominations made by present Governors, who are often people linked to the school. The nominations are then discussed, and a vote is taken.

PRINCIPAL ACTIVITIES

The principal activity of the trust in the year under review continued to be that of promoting and providing for the enhancement and education of children in the United Kingdom.

REVIEW OF THE YEAR

The net outgoing resources for the year amounted to £14,722. The school attracted 5 less pupils than budgeted, however fees have increased from £1,410 to £1,575 per term, which has resulted in £6,859 extra fee income. Last year, the school received a national insurance refund of £11,500 which artificially inflated the surplus for that year.

CASTLE HOUSE SCHOOL TRUST LIMITED**REPORT OF THE GOVERNORS****REVIEW OF THE YEAR continued**

Expenditure has increased mainly due to greater teaching and Government imposed pension costs of £27,278. Although the school is reporting a deficit, cash management has been extremely tight, resulting in a reserve in the Development Account of £13,800 at 31 August 2004.

Income from grants and donations has decreased this year. Last year generous donations were received from the Parents' Liaison Committee, consisting of £5,000 towards the IT suite, £300 for a TV and Video, three PC's which cost £1,879, and tennis equipment.

The trust is considering the build of a new gym and classroom, to provide a significantly improved sports facility. It is felt that a new gym will attract new pupils as the existing gym is situated in rented premises that are slightly outdated. Plans submitted however have been rejected, and it has not been decided whether new plans will be drawn up.

The asset value has increased beyond that shown in the statutory accounts due to the increase in property values.

INVESTMENT POWERS

The trust has to date invested any surplus funds in improving the school and its facilities. It is envisaged that this policy will continue in the future.

RESERVES

The Balance Sheet shows the assets and liabilities of the trust, attributable to the various funds. It is apparent that the school building itself services the assets of the charity and needs to be preserved as it is the asset used to achieve the trust's objectives.

The general fund of the charity is more than serviced by the fixed assets, and is not therefore freely available for distribution. It is felt therefore that the policy of the trust is to continue to build up reserves, to a level which would allow the school to operate efficiently from its cash balances.

RISK MANAGEMENT

The Governors examine the major risks that the school faces each financial year when preparing and updating the strategic plan. The trust has developed systems to monitor and control these risks to mitigate any impact that they may have on the school's future.

The school has maintained a nursery class. Although numbers are small, it attracts younger children, with a view that they will continue their education with the school. It is hoped that this will help maintain pupil numbers and provide succession. This policy seems to have been effective, with 17 pupils in the Kindergarten Class, 11 of whom moved up from the previous year's Nursery Class.

CASTLE HOUSE SCHOOL TRUST LIMITED

REPORT OF THE GOVERNORS (continued)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the trust company at the end of the financial year and of the income and expenditure of the trust company for the period ending on that date. In preparing those financial statements, the governors are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The depreciation costs reflect the rapid depreciation of ICT equipment. A new ICT suite was installed at the end of 2002-2003 financial year and the depreciation element was carried forward into the 2003-2004 accounting period.

GOVERNORS

The governors who held office during the year were as follows:

Mr A F Burgess	(resigned 20 January 2004)
Mr S Drew	
Mrs P Fisk	
Dr C A Greaves	
Mrs A M D Hay	
Mr C M Heath	
Dr R J Henderson	
Mrs M A Jones	
Mr M Payne	
Mr F Peel	
Mr M M V Taylor	
Canon J R Williams	
Mr R J Hitchener	(appointed 20 January 2004)

AUDITORS

The auditors, Bentley Jennison, will be proposed for reappointment in accordance with Section 384(1) of the Companies Act 1985.

This report has been prepared taking advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 16 November 2004 and signed on its behalf by:

Chairman *Cal Greaves*

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
CASTLE HOUSE SCHOOL TRUST LIMITED**

We have audited the financial statements of Castle House School Trust Limited for the year ended 31 August 2004 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes, set out on pages 5 to 13. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 8.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As described in the Statement of Governors' Responsibilities the governors, who are also trustees and the directors of Castle House School Trust Limited for the purposes of company law, are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 also report to you if, in our opinion, the Governors' Report is not consistent with the financial statements, if the company 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 directors' remuneration and transactions with the company are not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements. Our responsibilities do not extend to any other information.

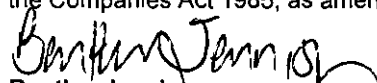
BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements made by directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether 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.

OPINION

In our opinion the financial statements give a true and fair view of the charitable company's state of affairs at 31 August 2004 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985, as amended.


Bentley Jennison
Chartered Accountants
and Registered Auditors

3 Hollinswood Court
Telford
TF3 3BD

16 November 2004

CASTLE HOUSE SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 August 2004

	Note	General Funds £	Designated Funds £	Total 2004 £	Total 2003 £
INCOMING RESOURCES					
Grants, donations and refundables		18,420	-	18,420	25,485
Incoming resources from operating activities in furtherance of the charity's objects:					
Fees receivable		488,096	-	488,096	481,237
Gym Club		-	8,766	8,766	6,120
Other Clubs		-	7,163	7,163	6,956
School trips		-	7,695	7,695	13,251
School uniform income		8,545	-	8,545	9,274
Incoming resources from other activities for generating funds:					
Fundraising income		6,531	-	6,531	5,315
Other income		1,541	507	2,048	16,212
Subscriptions		200	-	200	200
Interest receivable		1,576	-	1,576	1,330
TOTAL INCOMING RESOURCES		524,909	24,131	549,040	565,380
COSTS OF GENERATING FUNDS					
Direct charitable expenditure		432,353	20,234	452,587	418,630
Charitable trading expenditure		-	-	-	-
	2	432,353	20,234	452,587	418,630
NET INCOMING RESOURCES AVAILABLE FOR CHARITABLE PURPOSES		92,556	3,897	96,453	146,750
CHARITABLE EXPENDITURE					
Support costs	3	18,163	-	18,163	14,950
Fundraising expenditure	2	3,536	-	3,536	10,769
Management and administration	4	89,476	-	89,476	83,885
Total other expenditure		111,175	-	111,175	109,604
TOTAL RESOURCES EXPENDED		543,528	20,234	563,763	528,234
NET (OUTGOING)/ INCOMING RESOURCES BEFORE TRANSFER		(18,619)	3,897	(14,723)	37,146
Transfers between funds		-	-	-	-
NET (OUTGOING)/ INCOMING RESOURCES		(18,619)	3,897	(14,723)	37,146
GAINS/(LOSSES) ON INVESTMENT ASSETS:					
Realised		-	-	-	-
Unrealised		-	-	-	-
NET MOVEMENTS IN FUNDS:		(18,619)	3,897	(14,722)	37,146
Fund balances brought forward		373,634	15,966	389,600	352,454
FUND BALANCES CARRIED FORWARD		355,015	19,863	374,878	389,600

The notes on pages 8 to 13 form part of these accounts.

CASTLE HOUSE SCHOOL TRUST LIMITED
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2004

	2004 £	2003 £
Gross income of continuing operations	549,040	565,380
Total income of continuing operations	549,040	565,380
Total expenditure of continuing operations	563,763	528,234
Net (expenditure)/income for the year before transfers and investment asset disposals	(14,723)	37,146
Net (expenditure)/ income for the year	<u>(14,723)</u>	<u>37,146</u>

- . Net income / (expenditure) before asset disposals all relates to the activity of the unrestricted funds.
- . Total income all relates to unrestricted funds.
- . Detailed analysis of the expenditure is provided in the Statement of Financial Activities and the notes to the accounts.
- . The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 5 which together with the notes to the account on pages 8 to 13 provides full information on the movements during the year on all the funds of the trust company.

The notes on pages 8 to 13 form part of these accounts.

CASTLE HOUSE SCHOOL TRUST LIMITED

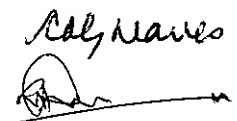
BALANCE SHEET

at 31 August 2004

	Notes	General funds £	2004 Designated funds £	Total £	General funds £	2003 Designated funds £	Total £
FIXED ASSETS							
Tangible assets	6	392,763	-	392,763	400,976	-	400,976
		<u>392,763</u>	<u>-</u>	<u>392,763</u>	<u>400,976</u>	<u>-</u>	<u>400,976</u>
CURRENT ASSETS							
Stock of uniform		2,995	-	2,995	4,643	-	4,643
Debtors	10	-	-	-	17,537	-	17,537
Cash at Bank		-	19,863	19,863	-	15,966	15,966
		<u>2,995</u>	<u>19,863</u>	<u>22,858</u>	<u>22,180</u>	<u>15,966</u>	<u>38,146</u>
CREDITORS: amounts falling due within one year	11	40,743	-	40,743	35,900	-	35,900
		<u>(37,748)</u>	<u>19,863</u>	<u>(17,885)</u>	<u>(13,720)</u>	<u>15,966</u>	<u>2,246</u>
NET CURRENT (LIABILITIES)/ASSETS							
CREDITORS: amounts falling due after more than one year	11	-	-	-	13,622	-	13,622
		<u>355,015</u>	<u>19,863</u>	<u>374,878</u>	<u>373,634</u>	<u>15,966</u>	<u>389,600</u>
TOTAL ASSETS							
REPRESENTED BY:							
Funds	12						
General funds		351,560	-	351,560	373,185	-	373,185
Parents' Liaison Committee		3,455	-	3,455	449	-	449
Designated funds :							
Gym Club fund		-	1,949	1,949	-	1,592	1,592
Other Clubs funds		-	11,280	11,280	-	8,951	8,951
School Trips fund		-	4,335	4,335	-	3,631	3,631
Development fund		-	2,299	2,299	-	1,792	1,792
		<u>355,015</u>	<u>19,863</u>	<u>374,878</u>	<u>373,634</u>	<u>15,966</u>	<u>389,600</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Approved by the board on 16 November 2004 and signed on its behalf by:-

)
) Governors

The notes on pages 8 to 13 form part of these accounts.

CASTLE HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2004

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and are in accordance with applicable accounting standards, and the Charities Accounting Statement of Recommended Practice (SORP 2000), Accounting and Reporting by Charities. There have been no changes in the accounting policies.

Investments

Investments are stated at market value.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives on the following bases :-

Fixtures and equipment	25%	reducing balance
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Freehold property is maintained in a good state of repair so that its estimated residual value is not less than its cost, consequently the buildings are not depreciated.

Expenditure

All expenditure is accounted for gross, and when incurred. Those expenses which are attributable to two or more expense headings are apportioned between those headings on an appropriate basis. Donations made are included in the year in which they are paid.

Income and Donations

Donations and bequests are accounted for when received by the trust company. Other income is accounted for on an accruals basis as far as it is prudent to do so. Income includes income tax, received and recoverable.

Donation of assets

Gifts of tangible assets are included in these accounts at an estimated valuation which approximates to cost. Donations are included in the income and expenditure account as such, and in the balance sheet under the appropriate headings.

Pension Contributions

The trust company contributes to a Teachers Superannuation scheme. Contributions payable are charged in the income and expenditure account.

Stock

Stock is valued at the lower of cost and net realisable value.

Funds structure

The trust does not have any restricted funds, and designated funds, as determined by the Head Master, relate to activities from the out of school clubs. Transfers to general funds relate to fixed assets purchased by the clubs for general use of the school.

CASTLE HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2004

2 ANALYSIS OF RESOURCES EXPENDED

	Staff £	Depreciation £	Overheads £	2004 £	2003 £
Direct charitable expenditure	355,283	-	97,304	452,587	418,630
Charitable trading expenditure	-	-	-	-	-
	<u>355,283</u>	<u>-</u>	<u>97,304</u>	<u>452,586</u>	<u>418,630</u>
Other expenditure					
Fund-raising and publicity	-	-	3,536	3,536	10,769
Management and administration (note 4)	71,868	9,054	8,554	89,476	83,885
Support costs (note 3)	-	-	18,163	18,163	14,950
	<u>71,868</u>	<u>9,054</u>	<u>30,253</u>	<u>111,175</u>	<u>109,604</u>
TOTAL EXPENDITURE	<u>427,151</u>	<u>9,054</u>	<u>127,557</u>	<u>563,762</u>	<u>528,234</u>

3 SUPPORT COSTS

	2004 £	2003 £
Communications	6,664	6,499
Office costs	11,499	8,451
	<u>18,163</u>	<u>14,950</u>

4 MANAGEMENT AND ADMINISTRATIVE EXPENSES

	2004		2003	
	General funds	Designated funds	General funds	Designated funds
	£	£	£	£
Auditors fees	2,115	-	1,800	-
Others	87,361	-	81,335	750
	<u align="right">89,476</u>	<u align="right">-</u>	<u align="right">83,135</u>	<u align="right">750</u>

None of the directors or connected persons received any remuneration during the year, nor did they have any financial interests in the company's activities.

The secretary received expenses of £ Nil (2003 : £ Nil)

5 TAXATION STATUS

The trust company has charitable status under Section 586(1) Income and Corporation Taxes Act 1988 and accordingly it is exempt from taxation on its income and surplus for the year.

CASTLE HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2004

6 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures and equipment £	Total £
Cost or valuation			
At 1 September 2003	365,599	83,680	449,279
Additions	-	841	841
Disposals	-	-	-
At 31 August 2004	<u>365,599</u>	<u>84,521</u>	<u>450,120</u>
Depreciation			
At 1 September 2003	-	48,303	48,303
Charge for the year	-	9,054	9,054
Write back on disposal	-	-	-
At 31 August 2004	<u>-</u>	<u>57,357</u>	<u>57,357</u>
Net book value			
At 31 August 2004	<u>365,599</u>	<u>27,164</u>	<u>392,763</u>
At 31 August 2003	<u>365,599</u>	<u>35,377</u>	<u>400,976</u>

7 OPERATING LEASE COMMITMENTS

At the 31 August 2004 the trust company had annual commitments under non-cancellable operating leases as follows :

	2004	2003
	£	£
Fixtures and equipment - due within one year	2,296	1,269
- between two and five years	2,296	1,269
- over five years	1,716	-
	<u>6,308</u>	<u>2,538</u>

8 PENSION CONTRIBUTIONS

	2004	2003
	£	£
Pensions		
Contributions payable in the year	35,108	22,756
Amounts payable at the year end	<u>-</u>	<u>-</u>
 Number of governors to whom retirement benefits are accruing :- In defined benefit pension schemes	 <u>-</u>	 <u>-</u>

The school subscribes to a contributory pension scheme for the benefit of its employees. The employer's contribution is a fixed percentage of each individual employee's pay. The school does not control the administration of the scheme, nor does it control the final pensions payable by the scheme. The scheme is a defined benefit scheme, but as the school is not in direct control of the scheme, actuarial valuations are not included in these financial statements.

CASTLE HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2004

9 EMPLOYEE NUMBERS AND COSTS

2004

2003

The number of staff employed by the trust company for the year:-

Administration	3	4
Teaching	18	18
Ancillaries	8	7
	<u>29</u>	<u>29</u>

Aggregate amounts paid in respect of:

	£	£
Wages	366,784	338,928
Social security costs	25,259	21,126
Pension costs	35,108	22,756
	<u>427,151</u>	<u>382,810</u>

No governor has received remuneration or benefits in kind from the trust company during the year.

No employee received more than £50,000.

10 DEBTORS

2004

2003

General Designated
£ £

General Designated
£ £

Fees outstanding	-	-	6,037	-
National insurance refundable	-	-	11,500	-
Prepayments and accrued income	-	-	-	-
	<u>-</u>	<u>-</u>	<u>17,537</u>	<u>-</u>

These amounts are all due within one year.

11 CREDITORS

2004

2003

General Designated
£ £

General Designated
£ £

Amounts falling due within one year:-

Bank loan and overdraft	26,905	-	31,250	-
Trade creditors	1,014	-	147	-
Fees in advance	7,243	-	-	-
Other creditors	3,350	-	-	-
Accruals & deferred income	2,231	-	4,503	-
	<u>40,743</u>	<u>-</u>	<u>35,900</u>	<u>-</u>

Amounts falling due after more than one year:-

Bank loan	-	-	13,622	-
	<u>-</u>	<u>-</u>	<u>13,622</u>	<u>-</u>

CASTLE HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2004

12 FUNDS

Unrestricted funds

	Total £	General fund £	PLC fund £	[-----Designated Funds-----]			
				Gym Club fund £	Other Clubs fund £	School Trips fund £	Development fund £
Opening value of funds	389,600	373,185	449	1,592	8,951	3,631	1,792
Income	549,040	518,367	6,542	8,766	7,163	7,695	507
Indirect expenditure	(93,012)	(89,476)	(3,536)	-	-	-	-
Charitable expenditure	(470,750)	(450,516)	-	(8,409)	(4,834)	(6,991)	-
Transfer to / from general fund	-	-	-	-	-	-	-
Assets purchased	-	-	-	-	-	-	-
Closing value of funds	<u>374,878</u>	<u>351,560</u>	<u>3,455</u>	<u>1,949</u>	<u>11,280</u>	<u>4,335</u>	<u>2,299</u>

The general fund represents in the main the tangible fixed assets of the school.

The Parents Liaison Committee (PLC) fund represents the balances held in the designated bank account together with the surplus made on school uniform sales.

The Development fund represents the balance held on deposit in the designated bank account to fund the costs of future building developments.

The Gym Club fund, Other Clubs fund and the School Trips fund represent part of the balances held in the school current account.

13 CAPITAL COMMITMENTS

	2004 £	2003 £
At 31 August 2004 there were capital commitments for which contracts have been placed amounting to	<u>Nil</u>	<u>Nil</u>
and amounts authorised by the Governors but not contracted for of	<u>Nil</u>	<u>Nil</u>

14 LIABILITY OF MEMBERS

The trust company is limited by guarantee and does not have a share capital. Each member of the trust company has undertaken to contribute to the assets of the trust company in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the trust company contracted before he ceases to be a member, and of the rights of the contributions amongst themselves, such amount as may be required not exceeding £1.

15 INTEREST RECEIVABLE

	General fund £	PLC fund £	2004 Total £	2003 Total £
Bank interest	<u>1,565</u>	<u>11</u>	<u>1,576</u>	<u>1,330</u>

CASTLE HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2004

16 CONTRIBUTION TO GENERAL SCHOOL FUNDS

SALE OF SCHOOL UNIFORM

The school took over the management of the school uniform shop during last year, which was previously run by the Parents' Liaison Committee.

	2004	2003
	£	£
The contribution towards general school funds is as follows:		
Uniform Sales	8,545	9,274
Uniform Purchases, as adjusted for stock	6,568	8,631
Contribution	<u>1,977</u>	<u>643</u>

REFUNDABLES

Refundables also contribute towards the general funds of the school, as follows:

	2004	2003
	£	£
Income	18,420	17,566
Purchases	17,890	16,995
Contribution	<u>530</u>	<u>571</u>

SUBSCRIPTIONS

Subscription income relates to income received from ex pupils who have joined the Castilian Club.

The subscription paid is £10 for a lifetime membership, for which members can keep in touch and receive copies of the Castilian Newsletter.

The school has taken over the administration of the bank account, and will transfer the income received to this designated account in the next financial year, as the authority to operate the account has only just been approved.