

THE OPEN SCHOOL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001

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THE COUNCIL OF MEMBERS:

Lord Young of Dartington (President) (resigned 3.11.00)
Jim Knight
Susan Froud
Marcy Heywood (Chair)
Brian Jones

COMPANY SECRETARY: Susan Froud

REGISTERED OFFICE:

Norden House
Kingsbridge
Devon
TQ7 3LG

REGISTRATION NUMBER: 2438525 (Company limited by guarantee)

CHARITY REGISTRATION NUMBER: 328414

BANKERS:

HSBC
Totnes
Devon

AUDITORS:

Prentis & Co
Chartered Accountants
& Registered Auditors
115c Milton Road
Cambridge
CB4 1XE



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001

REPORT OF THE COUNCIL MEMBERS

The Council of Members present their report and the financial statements for the year ended 31st March 2001.

COUNCIL OF MEMBERS

The members named on page 1 have served throughout the year and are also directors of the company. Appointment of members is governed by the Memorandum and Articles of the Trust. The Council of Members is authorised to appoint new members to fill vacancies through resignation or death of existing members.

INVESTMENT POWERS

The Memorandum and Articles authorises the members to make and hold investments using the general funds of the charity, but no such investments are presently held.

CONSTITUTION, OBJECTS AND POLICIES

The Charitable Trust was incorporated on 1st November 1989, and its objects are that of the promotion of education for the benefit of the public. There has been no change in objects during the year.

The members manage the day to day responsibilities of the Trust. Members also meet regularly to make policy decisions and to supervise the development of the Trust.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

Over the past year The Open School has pared down the scope of its interest and concentrated on two ongoing projects, SoundWorks and NumberWorks. SoundWorks, a literacy programme developed to support teachers and classroom assistants in their work with five to eight year olds, was published by Collins Educational and is now available to the public through them. NumberWorks, a numeracy programme also targeted to support teachers and classroom assistants was completed and is being used in Wales to help primary aged children.

FINANCIAL REVIEW

During the year outgoing resources exceeded incoming resources by £6443 (2000 £13522). At the year end liabilities exceeded assets by £6781. The Council Members have reorganised the charity and anticipate that the long term loan will be adequate to allow the reorganised charity to move into a solvent state during the forthcoming year.

FUTURE DEVELOPMENTS

The Open School plans to continue supporting its present projects and does not anticipate expanding further the scope of its interest during the coming year.

THE COUNCIL OF MEMBERS

Lord Young of Dartington (President)(resigned 3.11.00) - Founder of the Consumer Association, National Extension College and other educational and social organisations including The Open School Trust.

Jim Knight - Member of the British Institute of Management, fellow of the RSA and education and management consultant.

Susan Froud - Fellow of the Chartered Institute of Management Accountants. Local Trustee.

Marcy Heywood (Chair) - Dyslexia tutor.

Brian Jones - L.E.A. officer.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001

REPORT OF THE COUNCIL MEMBERS.....CONTINUED

STATEMENT OF COUNCIL MEMBERS RESPONSIBILITIES

Company law requires the Council Members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period.

In preparing those financial statements, the Council Members are required to:

- (i) Select suitable accounting policies and then apply them consistently.
- (ii) Make judgements and estimates that are reasonable and prudent.
- (iii) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to fulfil its objects.

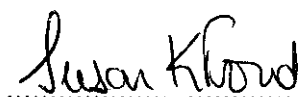
The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Trust and to enable them to ensure that the financial for the statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps prevention and detection of fraud and other irregularities.

AUDITORS

The Auditors, Prentis & Co will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the Council of Members on *25th January 2002* and signed on its behalf.



S K FROUD
COMPANY SECRETARY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001

AUDITORS REPORT TO THE COUNCIL OF MEMBERS

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE COUNCIL OF MEMBERS AND AUDITORS

As described on page 2, the Trust's Council of Members are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with 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 significant estimates and judgements made by the Council Members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust'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 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.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the Trust's affairs at 31st March 2001 and of its financial activities and net outgoing resources for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



PRENTIS & CO

CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

115c Milton Road
Cambridge
CB4 1XE

28th January 2002

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Restricted Funds 2001 £	Unrestricted Funds 2001 £	Total 2001 £	Total 2000 £
INCOME AND EXPENDITURE					
INCOMING RESOURCES					
Donations		-	220	220	-
Grants	3	-	-	-	68995
Sales	2 & 4	-	17521	17521	3642
Investment income	5	-	253	253	1174
TOTAL INCOMING RESOURCES		-	17994	17994	73811
RESOURCES EXPENDED					
Direct charitable expenditure	6	-	23737	23737	70382
Management and administration of the Trust	7	-	700	700	17176
TOTAL RESOURCES EXPENDED		-	24437	24437	87558
NET (OUTGOING)					
RESOURCES FOR THE YEAR	8	-	(6443)	(6443)	(13747)
Profit on disposal of fixed asset		-	-	-	225
Fund balance at 1.4.00		-	(6443)	(6443)	(13522)
Fund balance at 31.3.01		-	(338)	(338)	13184
Fund balance at 31.3.01		-	(6781)	(6781)	(338)

STATEMENT OF RECOGNISED GAINS AND LOSSES

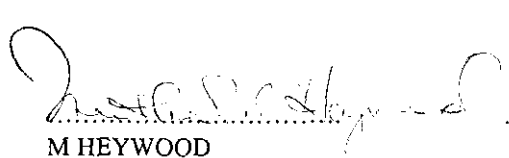
There were no recognised gains or losses for 2001 or 2000 other than those included in the Statement of Financial Activities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001

BALANCE SHEET

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		-		530
CURRENT ASSETS					
Debtors	10	5231		10000	
Cash at bank and in hand		5432		15971	
		<u>10663</u>		<u>25971</u>	
CREDITORS: amounts falling due within one year	11	<u>6030</u>		<u>15425</u>	
Net Current Assets			4633		10546
Total assets less current liabilities			<u>4633</u>		<u>11076</u>
CREDITORS: amounts falling due after one year	12		(11414)		(11414)
NET ASSETS			<u>(6781)</u>		<u>(338)</u>
RESERVES					
Unrestricted funds			<u>(6781)</u>		<u>(338)</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Council of Members on 25th January 2002 and signed on its behalf.


M HEYWOOD
COUNCIL MEMBER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and include the results of the Trust's operations, which are described in the Council of Members Report, and all of which are continuing. The Trust has prepared the financial statements in compliance with Statement of Recommended Practice on Charity Accounts.

(b) INCOME

Income represents grants received, fees, Royalties and sundry publication sales.

(c) DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Fixtures, fittings and equipment - over 3 years

(d) GRANTS RECEIVABLE

Grants received are allocated to the financial period which they are received, unless they are restricted as to the time period in which they can be used.

(e) CASH FLOW STATEMENTS

The Trust, being a company of small size within the meaning of the Companies Act 1985, has used the exemption provided by Financial Reporting Standard No: 1 under which they are not required to include a cash flow statement as part of their financial statements.

(f) EXPENDITURE ON MANAGEMENT AND ADMINISTRATION OF THE TRUST

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures.

2. TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the Trust, net of Value Added Tax and trade discounts.

3. GRANTS

Grants during the year represent monies received to cover the setting up and running and staffing of education and learning projects and services.

	2001 £	2000 £
Esme Fairbairn Trust	-	50995
Collins Educational	-	18000
	<hr/>	<hr/>
	-	68995

4. SALES

Sales represent complete learning products and services, sold to educational establishments and individuals.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001

NOTES TO THE FINANCIAL STATEMENTS

5.	INVESTMENT INCOME	2001	2000
		£	£
	Bank interest received	253	1174
		<hr/>	<hr/>
6.	DIRECT CHARITABLE EXPENDITURE	2001	2000
		£	£
	Project expenditure	17093	36877
	Royalties	6644	9972
	Salaries	-	23533
		<hr/>	<hr/>
		23737	70382
		<hr/>	<hr/>
7.	MANAGEMENT AND ADMINISTRATION	2001	2000
		£	£
	Salaries	-	-
	Property expenses and rent	-	1264
	Telephone	-	1527
	Printing, stationery and advertising	-	893
	Travel and conference expenses	-	-
	Postage	-	869
	Computer maintenance and running costs	-	578
	Sundry expenses	15	503
	Bad debts	-	209
	Bank charges and interest	25	39
	Insurance	-	138
	Professional fees	-	8920
	Audit and accountancy	130	1134
	Depreciation	530	1102
		<hr/>	<hr/>
		700	17176
		<hr/>	<hr/>
8.	NET OUTGOING RESOURCES	2001	2000
		£	£
	This is stated after charging:		
	Depreciation owned assets	530	1102
	Auditors remuneration	130	1134
		<hr/>	<hr/>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001

NOTES TO THE FINANCIAL STATEMENTS

9.	TANGIBLE ASSETS		Fixtures/ Fittings & Equipment £
	COST		
	Balance at 1.4.00		53690
	Balance at 31.3.01		53690
	DEPRECIATION		
	Balance at 1.4.00		53160
	Charge for the year		530
	Balance at 31.3.01		53690
	NET BOOK VALUE at 31.3.01		-
	NET BOOK VALUE AT 31.3.00		530
10.	DEBTORS	2001	2000
	- Due within one year	£	£
	Trade debtors	5000	10000
	Other debtors	231	-
		5231	10000
11.	CREDITORS	2001	2000
	- Due within one year	£	£
	Trade creditors	880	-
	Loan	4500	-
	Accruals	650	15425
		6030	15425
12.	CREDITORS	2001	2000
	- Due after one year	£	£
	Loans	11414	11414
13.	LIABILITY OF TRUST MEMBERS		
	In the event of the Trust being wound-up, the liability of the Members is limited to £1.		
14.	STAFF	2001	2000
		£	£
	Total emoluments for all employees was	-	23533
	No. of employees on average during the year was	0	1