

THE OPEN SCHOOL TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

CONTENTS AND TRUST INFORMATION

CONTENTS	PAGE:
Report of the Council of Members	1 - 2
Accountants Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 8

THE COUNCIL OF MEMBERS:

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

ACCOUNTANTS:

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



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

REPORT OF THE COUNCIL MEMBERS

The Council of Members who are also directors of the charity for the purposes of the Companies Act, present their annual report and financial statements for the year ended 31st March 2003. The council members have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

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 POLICY

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

The members maintained their interest in SoundWorks; a literacy programme developed to support teachers and classroom assistants in their work with five to eight year olds. It is published by HarperCollins and is available to the public through them. NumberWorks a numeracy programme targeted at similar aged children continues to be used in primary schools in Wales.

FINANCIAL REVIEW

During the year incoming resources exceeded outgoing resources by £1990 (2001 £4791). The net assets are now at £nil. It is anticipated that the charity will cease activity in the forthcoming year.

FUTURE DEVELOPMENTS

The members do not anticipate expanding further the scope of their interests during the coming year.

THE COUNCIL OF MEMBERS

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.

RESERVES POLICY

The charity has no free reserves as it has just recovered from several difficult years. It has insufficient funds to cover its liabilities.

RISK POLICY

The charity trustees had reviewed risks and will periodically readdress the issues.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

REPORT OF THE COUNCIL MEMBERS.....CONTINUED

COUNCIL MEMBERS RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The council members are required by Company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

- (a) Select suitable accounting policies and then apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) State whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statement of recommended practice, subject to any material departures disclosed and explained in the financial statements.
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

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

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 21ST JULY 2003 and signed on its behalf.



S K FROUD
COMPANY SECRETARY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

ACCOUNTANTS REPORT TO THE COUNCIL MEMBERS ON THE UNAUDITED ACCOUNTS OF THE OPEN SCHOOL TRUST

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003 set out on pages 4 to 8, and you consider that the Trust is exempt from an audit under the provisions of section 249a(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



PRENTIS & CO

CHARTERED ACCOUNTANTS

115c Milton Road
Cambridge
CB4 1XE

30TH July 2003.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2003 £	Total 2003 £	Total 2002 £
INCOMING RESOURCES				
Donations		6368	6368	100
Operating activities in furtherance of the charity's objects	2	-	-	21293
Investment income	3	7	7	22
TOTAL INCOME		6375	6375	21415
RESOURCES EXPENDED				
Charitable expenditure:				
Activities in furtherance of the charity's objects	4	3180	3180	16159
Management and administration	5	1205	1205	465
TOTAL EXPENDITURE	6	4385	4385	16624
NET MOVEMENT IN FUNDS FOR THE YEAR				
Total funds brought forward		1990 (1990)	1990 (1990)	4791 (6781)
Total funds carried forward		-	-	(1990)

None of the trusts activities were acquired or discontinued during the year and there were no recognised gains or losses for 2003 or 2002 other than those included in the Statement of Financial Activities.

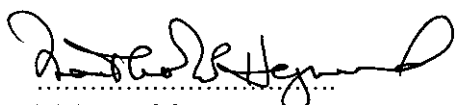
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

BALANCE SHEET

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		-		-
CURRENT ASSETS					
Debtors	9	-		12396	
Cash at bank and in hand		5611		2478	
		<u>5611</u>		<u>14874</u>	
CREDITORS: amounts falling due within one year	10	<u>(465)</u>		<u>(5450)</u>	
Net Current Assets			5146		9424
Total assets less current liabilities			<u>5146</u>		<u>9424</u>
CREDITORS: amounts falling due after one year	11		<u>(5146)</u>		<u>(11414)</u>
NET ASSETS			<u>-</u>		<u>(1990)</u>
FUNDS					
Unrestricted funds	14		<u>-</u>		<u>(1990)</u>

The Management Committee consider that the company is entitled to exemption from the requirement to have an audit under the provision of Section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2003. The Management Committee acknowledges their responsibilities for ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st March 2003 and of its deficit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

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 Management Committee on 21st July 2003 and signed on its behalf.



M HEYWOOD
COUNCIL MEMBER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

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 accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000) issued in October 2000, applicable accounting standards and the Companies Act 1985.

(b) INCOMING RESOURCES

Income represents grants received, fees, Royalties and sundry publication sales. Donations are included in incoming resources when they are receivable. Sales represent complete learning products and services sold to educational establishments and individuals.

(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) RESOURCES EXPENDED

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

(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. This includes audit fees.

2. OPERATING ACTIVITIES

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

3. INVESTMENT INCOME

	2003	2002
	£	£
UK Bank interest received	7	22

4. ACTIVITIES IN FURTHERANCE OF CHARITY'S OBJECTS

	2003	2002
	£	£
Project expenditure	2483	16159
Bad debts	697	-
	<u>3180</u>	<u>16159</u>

5. MANAGEMENT AND ADMINISTRATION

	2003	2002
	£	£
Sundry expenses	525	15
Audit and accountancy	680	450
	<u>1205</u>	<u>465</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

NOTES TO THE FINANCIAL STATEMENTS

6.	NET MOVEMENT IN FUNDS	2003 £	2002 £
	This is stated after charging:		
	Auditors remuneration	-	450
7.	STAFF COSTS		
	No remuneration or expenses were paid to trustees in the year and no one was employed by the trust.		
8.	TANGIBLE ASSETS		Fixtures/ Fittings & Equipment £
	COST		
	Balance at 1.4.02 and at 31.3.03		53690
	DEPRECIATION		
	Balance at 1.4.02 and at 31.3.03		53690
	NET BOOK VALUE at 31.3.03		-
	NET BOOK VALUE at 31.3.02		-
9.	DEBTORS	2003 £	2002 £
	- Due within one year		
	Trade debtors	-	12101
	Other debtors	-	295
		-	12396
10.	CREDITORS	2003 £	2002 £
	- Due within one year		
	Trade creditors	-	3200
	Loan	-	1800
	Accruals	465	450
		465	5450
11.	CREDITORS	2003 £	2002 £
	- Due after one year		
	Loans	5146	11414
12.	LIABILITY OF TRUST MEMBERS		
	In the event of the Trust being wound-up, the liability of the Members is limited to £1.		
13.	ANALYSIS OF NET ASSETS BETWEEN FUNDS		Unrestricted Funds £
	Tangible fixed assets		-
	Net current assets		5146
	Long term liabilities		(5146)
			-

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

NOTES TO THE FINANCIAL STATEMENTS

14.	MOVEMENT IN TRUST FUNDS	Unrestricted £
	Funds at 1st April 2002	(1990)
	Surplus for the year	<u>1990</u>
	Funds at 31st March 2003	<u>-</u>