

YORK HOUSE SCHOOL TRUST LIMITED

COMPANY NUMBER 678091

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

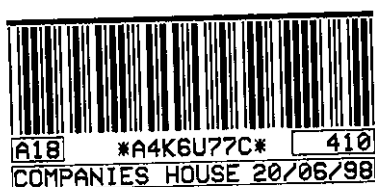
31ST MARCH 1998



Hardcastle Burton

61 Northwood Way
Northwood,
Middlesex HA1 1ER

Chartered Accountants
Registered Auditor



YORK HOUSE SCHOOL TRUST LIMITED

DIRECTORS

T K Slade	Chairman
Miss F R Pearson	Deputy Chairman
A J Bright	
D Buirski	
Dr P Chadwick	
Mrs L N Edwards	
P J Foster	
J R Gabitass	
P M Lawrence	
Mrs P M MacLaurin	
H G Weitzmann	
Canon K H Wilkinson	

HEADMASTER

P B Moore, BA (Rhodes) M Coll P

SECRETARY AND REGISTERED OFFICE

P G Layzell,
York House School,
Redheath,
Croxley Green,
Rickmansworth,
Herts. WD3 4LW

AUDITORS

Hardcastle Burton

BANKERS

Midland Bank plc

CHARITY NUMBER

311076

REGISTERED NUMBER

678091

YORK HOUSE SCHOOL TRUST LIMITED

REPORT OF THE DIRECTORS

The Directors, who are generally referred to as the Governors of the School, submit their annual report and the audited financial statements for the year ended 31st March, 1998.

LEGAL STATUS

The Company, which was incorporated in 1960, is limited by guarantee and has no share capital.

ORGANISATION

The Company is administered by the Directors who meet at least three times a year. There are a number of Committees of the Board which deal with specific areas of the School's operations.

The Finance Committee, assisted by the Headmaster and the Bursar, are responsible for implementing the financial strategy and policies of the Board, including : the preparation of budgets and forecasts, the setting of salary levels and financial reporting.

DIRECTORS

The present Directors are listed on page 1.

REVIEW

The principal activity of the Company remains the operation of the preparatory school for boys at York House School, Rickmansworth. During the year, the Company has completed the development of the Hall and Stables area.

Net incoming resources for the year were £112,033 compared with £91,529 for the previous year.

YORK HOUSE SCHOOL TRUST LIMITED

REPORT OF THE DIRECTORS (Cont'd)

DIRECTORS' RESPONSIBILITIES

Company law requires us as Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the result for that period. In preparing these financial statements we are required to:

- select suitable accounting policies and then 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 assume that the Company will continue.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

AUDITORS

A resolution to re-appoint Hardcastle Burton as auditors will be put to the members of the Annual General Meeting.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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Director

3rd June 1998

YORK HOUSE SCHOOL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST MARCH 1998

		£	For the year ended 31st March 1997
	<u>Notes</u>	<u>Unrestricted Funds</u>	£ <u>Unrestricted Funds</u>
RESOURCES ARISING			
Fees		1,008,118	936,500
Sundry income		9,037	7,306
		<hr/>	<hr/>
		1,017,155	943,806
DIRECT CHARITABLE EXPENDITURE			
School expenses	3A	616,831	596,439
Household and establishment expenses	3B	149,656	152,699
Property expenses	3C	32,393	34,864
		<hr/>	<hr/>
		798,880	784,002
OTHER EXPENDITURE			
Administration, fundraising and financing costs	3D	106,252	68,275
		<hr/>	<hr/>
		905,132	852,277
NET INCOMING RESOURCES FOR THE YEAR		112,023	91,529
FUND BALANCE BROUGHT FORWARD		825,111	733,582
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FUND BALANCES CARRIED FORWARD	7	937,134	825,111
		=====	=====

The results above represent the only recognised gains.

The notes on pages 6 to 10 form part of these accounts.

YORK HOUSE SCHOOL TRUST LIMITED


BALANCE SHEET

AS AT

31ST MARCH 1998

	Notes	£	£	As at 31st March 1997 £	£
<u>TANGIBLE FIXED ASSETS</u>	4		1,334,850		896,130
<u>CURRENT ASSETS :</u>					
Debtors	5	1,709		5,401	
Cash and bank balances		82		81,908	
		<u>1,791</u>		<u>87,309</u>	
<u>CREDITORS</u> : amount falling due within one year	6(a)	222,406		154,821	
<u>NET CURRENT LIABILITIES</u>			(220,615)		(67,512)
			<u>1,114,235</u>		<u>828,618</u>
<u>CREDITORS</u> : amounts falling due after more than one year	6(b)		177,101		3,507
			<u>937,134</u>		<u>825,111</u>
<u>GENERAL FUND</u>	7		<u>937,134</u>		<u>825,111</u>

The financial statements are prepared in accordance with the special provisions under Part VII of the Companies Act 1985 relating to small companies.



Director

3rd June 1998

The notes on pages 6 to 10 form part of these accounts.

1. ACCOUNTING POLICIESa) BASIS OF PREPARATION OF ACCOUNTS

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Charities Accounting Statement of Recommended Practice (Sorp).

b) DEPRECIATION

i) Freehold property:

The Company maintains its premises to a standard at which they can reasonably be expected not to permanently deteriorate and the Directors cannot envisage a situation in which they would become obsolete or otherwise unfit for the Company's purpose. The Directors, therefore, do not consider it necessary to provide for depreciation.

ii) Furniture, fixtures and equipment:

Depreciation is provided at the rate of 10% per annum on cost. A full year's charge is made in the year of acquisition and none is provided in the year of disposal.

b) TAXATION

Due to its charitable status the Company is not subject to corporation tax.

c) PENSION SCHEME

The Company contributes to the Teachers Superannuation Scheme. Contributions are charged to the Statement of Financial Activities as they are made.

2. NET INCOMING RESOURCES FOR THE YEAR

	<u>1998</u> £	<u>1997</u> £
This is stated after charging :		
Directors' remuneration and expenses	-	-
Auditors' remuneration	1,500	1,350
Depreciation	3,076	3,779
	=====	=====

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE

YEAR ENDED 31ST MARCH 1998

	£	Year ended 31st March 1997 £
<u>NOTE 3A</u>		
<u>SCHOOL EXPENSES</u>		
Teaching staff salaries	556,783	536,107
School books, stationery and materials	24,369	22,307
Garden, games and ground	28,098	30,847
Training	4,233	3,810
Minibus expenses	1,727	1,206
Minibus depreciation	1,621	2,162
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	616,831	596,439
	=====	=====

NOTE 3B

HOUSEHOLD AND ESTABLISHMENT EXPENSES

Housekeeping	71,171	71,083
Cleaning and domestic wages	25,991	25,362
Rates, water and insurance	14,923	15,178
Light and heat	17,834	18,744
Repairs and renewals, furnishings and equipment	14,993	17,535
Depreciation of furniture and fittings	1,455	1,617
Swimming pool maintenance	3,289	3,180
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	149,656	152,699
	=====	=====

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE

YEAR ENDED 31ST MARCH 1998

	£	Year ended 31st March 1997 £
<u>NOTE 3C</u>		
<u>PROPERTY EXPENSES</u>		
General repairs	11,525	11,036
Maintenance contract	20,868	23,828
	<hr/>	<hr/>
	32,393	34,864
	=====	=====

NOTE 3D

ADMINISTRATION EXPENSES

Secretarial salaries	35,245	32,677
Staff settlement	7,500	-
Postage and telephone	4,241	4,018
Printing and stationery	19,689	11,814
Staff travelling	1,104	1,081
General expenses	3,802	1,835
Audit and accountancy	3,643	3,525
Legal and professional	8,250	6,665
Bank charges and interest	22,622	6,318
Bad debts	156	342
	<hr/>	<hr/>
	106,252	68,275
	=====	=====

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE

YEAR ENDED 31ST MARCH 1998

4. TANGIBLE FIXED ASSETS

	<u>TOTAL</u> £	<u>FREEHOLD PROPERTY</u> £	<u>FURNITURE FIXTURES AND EQUIPMENT</u> £	<u>MINIBUS</u> £
<u>COST</u>				
At 1st April 1997	939,802	875,097	51,837	12,868
Additions	441,796	441,796	-	-
	<u>1,381,598</u>	<u>1,316,893</u>	<u>51,837</u>	<u>12,868</u>
At 31st March 1998				
<u>DEPRECIATION</u>				
At 1st April 1997	43,672	-	37,288	6,384
Provided	3,076	-	1,455	1,621
	<u>46,748</u>	<u>-</u>	<u>38,743</u>	<u>8,005</u>
At 31st March 1998				
<u>NET BOOK VALUE</u>				
At 31st March 1998	<u>1,334,850</u>	<u>1,316,893</u>	<u>13,094</u>	<u>4,863</u>
At 31st March 1997	<u>896,130</u>	<u>875,097</u>	<u>14,549</u>	<u>6,484</u>

5. DEBTORS

	<u>1998</u> £	<u>1997</u> £
Fees due	-	66
Other debtors	209	277
Prepayments	1,500	5,058
	<u>1,709</u>	<u>5,401</u>

6.(a) CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1998</u> £	<u>1997</u> £
Bank overdraft (secured on property)	99,941	55,571
Bank loan (secured on property)	25,760	30,000
Creditors and accruals	82,782	55,921
Other taxes and social security	13,923	13,329
	<u>222,406</u>	<u>154,821</u>

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE

YEAR ENDED 31ST MARCH 1998

6.(b) CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1998</u> £	<u>1997</u> £
<u>Bank loan (secured)</u>		
Due within 1-5 years	81,740	3,507
Due after more than 5 years	95,361	-
	<hr/>	<hr/>
	177,101	3,507
	=====	=====

7. GENERAL FUND

	<u>1998</u> £	<u>1997</u> £
Balance at 1st April, 1997	825,111	733,582
Net incoming resources for the year	112,023	91,529
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Balance at 31st March, 1998	937,134	825,111
	=====	=====

YORK HOUSE SCHOOL TRUST LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF YORK HOUSE SCHOOL TRUST LIMITED

We have audited the accounts on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accuracy that the accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the charitable company's stated affairs as at 31st March 1998 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.

Hardcastle Burton
HARDCASTLE BURTON
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

166 Northwood Way,
Northwood, Middlesex.
HA6 1RB

3rd June 1998