

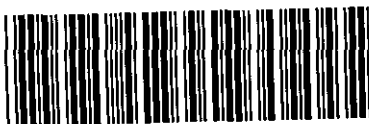
YORK HOUSE SCHOOL TRUST LIMITED
FINANCIAL STATEMENTS
31 MARCH 2006

Charity Number 311076

HARDCASTLE BURTON

Chartered Accountants & Registered Auditors

166 Northwood Way
Northwood
Middlesex
HA6 1RB



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TUESDAY

YORK HOUSE SCHOOL TRUST LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

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YORK HOUSE SCHOOL TRUST LIMITED
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	York House School Trust Limited
Charity number	311076
Company registration number	678091

Registered office	Redheath Croxley Green Rickmansworth Herts WD3 4LW
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Governors	Mr T K Slade - Chairman Mr A J Bright – Deputy Chairman Mr P Atkinson Mr N Berney Dr P Chadwick Mrs L N Edwards Mr R Khirya Mr P M Lawrence Mrs G Noach Mr H Weitzmann Mrs W Wilson Mr S N Wright
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Secretary	Mrs C Clark
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Auditor	Hardcastle Burton Chartered Accountants & Registered Auditors 166 Northwood Way Northwood Middlesex HA6 1RB
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Bankers	HSBC Plc 131 High Street Rickmansworth Hertfordshire WD3 1AP
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YORK HOUSE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT

YEAR ENDED 31 MARCH 2006

The governors, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Charity was founded in 1960, and is registered with the Charity Commission under charity number 311076. It is also a registered company and is registered at Companies House under company number 0678091. The Governors are listed on page one, as are the the Charity's professional advisors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dating from 16th December 1960.

Governing Body

The Charity's Governing body are listed on page one, with movements during the year detailed on page seven.

Recruitment and Training of Governors

The Charity's elected Governors are appointed at a meeting of the existing Governors on the basis of nominations received from existing Governors to the Board's specifications concerning eligibility, personal competence, specialist skills and local availability, and also from the Headmaster. New Governors are inducted into the workings of the Charity including Board Policy and procedures, at an induction course specially organised for them by the Headmaster and Bursar.

Organisational Management

The Governors, as the trustees of the Charity are legally responsible for the overall management and control of the School. All of the Governors meet three times a year. In addition to this there are two Committees of the Board which deal with specific areas of the School's operation. The Finance and General Purposes Committee led by Mr Slade and assisted by the School's accountants, are responsible for implementing financial strategy and policies of the Board including the preparation of budgets and forecasts. This Committee meets every six to eight weeks and more often if necessary. The other principal committee is the Property Committee led by Mr Lawrence. Audit and Risk Management are dealt with by the Finance and General Purposes Committee. Each of these committees meets termly and more often if necessary. The day to day running of the Charity is delegated to the Headmaster, supported by his Senior Management team together with the Bursar. The Headmaster and Bursar attend all the above mentioned committee meetings.

YORK HOUSE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

Risk Management

The Board of Governors is responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Finance and General Purposes Committee who are assisted by the Senior Management Teams. Risks are identified, assessed and controls established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis.

The key controls used by the Charity include:

- formal agendas for all Committee and Board activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels, and
- vetting procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects as set out in its Memorandum and Articles of Association, are the advancement of education including the provision of preparatory education for boys and a kindergarten. Within these objects, the Charity also has to maintain its Grade II listed buildings considered of national importance.

Aims and Intended Impact

Within these objects, the School's aim is to provide a first class independent education, both through strong academic tuition, and through developing wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop his full potential, thus to help build self confidence and inculcate a desire to contribute to the wider community.

Objectives for the Year

This year, the focus has been on the continued high level of academic performance and the maintenance of a full school by the promotion of its results and activities.

Strategies to Achieve the Year's Objectives

These included continuing to review the School's academic syllabus to ensure continued first class results in the Common Entrance exam.

Principal Activities for the Year

The Charity principally provides preparatory education to boys and a kindergarten. This year the School averaged 280, (2005: 279) pupils. This is result of continued excellence in

YORK HOUSE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

academic standards and the success in placing boys in the secondary school of their choice.

Grants and Bursaries to Pupils

Bursaries are awarded, following a financial assessment, to enable suitably qualified children to attend the School. There are currently two boys benefitting from this.

Volunteers

The Parents' Association continued to be busy and tremendously useful to the School. The main events during the year were the Ladies Night, a Race Night, the Summer Ball and Fireworks Night. These were enjoyable occasions for all and paid for ten music computer keyboards and radio microphones for the School. The Parents' Association are planning to buy physical education equipment in the near future.

YORK HOUSE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

The year saw an excellent performance with all boys gaining a place at the school of their choice. Two of our year eight boys won Scholarships to Merchant Taylors and St Benedict's School, a further nine won places at Merchant Taylors School, five to Berkhamsted School and one to Aldenham School.

Extracurricular Activities

Important as the operational performance of the School may be, the School also runs a number of extracurricular activities and outings. The annual Ski Trip to Clavier was much enjoyed. This year's musical production was "Adventures in Wonderland", much praised by parents and staff. Many day trips took place including trips to the Verulamium at St Albans, The RAF Museum at Hendon, Canterbury, Tring, Uppingham, Mountfitchet Castle, the British Museum and many others. The School continued to be competitive at rugby, cricket, swimming and cross country running.

Charitable Activities

The School took part in many charitable and fund raising activities. The Harvest Festival raised funds for the New Hope Trust in Watford. Funds were raised for Jeans for Genes day with a cake stall run by the boys. The boys used All Saints' Church for their carol service and raised a significant donation for them. Donations have also been made to The Meningitis Trust, The Peace Hospice and The Rickmansworth Rotary Club. The children have performed concerts at several Old Peoples' Homes in the local area during the year. In addition to this the School lends its sporting and other facilities to local groups and schools in the area.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Performance

The School's operating surplus for the year was £219,754, (2005: £311,163). This is in line with our targeted percentage of fee income as set out in our long term plans. This has been achieved with steady pupil numbers and a close attention to costs in the School. Cash flow remains strong.

Phase three of the School's development plan to build new Junior Science, Art and DT buildings is now complete. Phase four is currently being planned but will not take place before the next five years.

Reserves policy

The Board's policy is to maintain reserves and cash balances at levels which ensure the continuing operation and development of the School. The accounts show reserves to be at £2,889,914, (2005: £2,670,159) with cash balances of £497,781, (2005: £436,823). The Board reviews the cashflow of the School at regular intervals to ensure that, in the event of a significant drop in income, the School will continue to deliver a high standard of education.

Investment Policy and Objectives

The Board aims to maximise the total investment return within the objectives of maintaining income, while continuing to preserve the real value of its capitalised property assets. Funds are deposited periodically in the Money Market but not tied up for a period of time that is long enough to be perceived as risky.

YORK HOUSE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

FUTURE PLANS

The Board's current five year strategic plan was approved by the Governors in March 2006, and will be reviewed on an annual basis. The key objectives within the current plan are:

- 1) To maintain pupil numbers
- 2) To maintain the current low teacher/ pupil ratio of 1:13 which we believe enables pupils to have the attention needed to achieve their academic and wider abilities.
- 3) To develop a staff recruitment and development policy.
- 4) To introduce the use of ICT in the teaching of all subjects where useful.
- 5) To improve the facilities for the performing arts.
- 6) To improve the facilities for the teaching of art and design technology.
- 7) To refurbish the new classroom buildings as quickly as possible with a minimum of disruption to pupils.

The Governors are satisfied that progress is already being made with respect to all of the above and is confident that these shall be achieved.

GOVERNORS AND OFFICERS

Mr Moore retired as Headmaster after fifteen years service to the School. The Governors are most grateful to him for his achievements in the School during that time. The Governors welcomed Mr P MacDougall as the new Headmaster.

Teachers leaving were Miss Henderson, Mr Ging, Mrs Thomas and Mrs Leacock. The School thanks them for their contribution to the School. New teachers welcomed to the School were Mr Woodford, Miss Stevens, Miss Barnes and Miss MacKenzie is to join as of 1st April 2006.

Mr D Buirski retired from the Board on 11th January 2006. The School would like to thank him for his contribution to the School over the years.

RESULTS

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

YORK HOUSE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

THE GOVERNORS

The Governors who served the charity during the period were as follows:

Mr T K Slade - Chairman
Mr A J Bright - Deputy Chairman
Mr P Atkinson
Mr N Berney
Mr D Buirski
Dr P Chadwick
Mrs L N Edwards
Mr R Khiroya
Mr P M Lawrence
Mrs G Noach
Mr H Weitzmann
Mrs W Wilson
Mr S N Wright

Mr D Buirski retired as a governor on 11 January 2006.

RESPONSIBILITIES OF THE GOVERNORS

The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors 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 the surplus or deficit of the charity for that period.

In preparing these financial statements, the Governors are required to:

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

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

In so far as the Governors are aware:

- L there is no relevant audit information of which the charity's auditors are unaware; and
- L the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

YORK HOUSE SCHOOL TRUST LIMITED

GOVERNORS' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

AUDITOR

A resolution to re-appoint Hardcastle Burton as auditor for the ensuing year will be proposed at the Annual General Meeting.

Registered office:
Redheath
Croxley Green
Rickmansworth
Herts
WD3 4LW

Signed on behalf of the board



T K Slade
Governor

29 November 2006

YORK HOUSE SCHOOL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK HOUSE SCHOOL TRUST LIMITED

YEAR ENDED 31 MARCH 2006

We have audited the financial statements of York House School Trust Limited for the year ended 31 March 2006 on pages 11 to 18 which have been prepared under the historical cost convention and the accounting policies set out on page 13.

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 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 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 THE GOVERNORS AND AUDITORS

The responsibilities of the Governors (who also act as directors of York House School Trust Limited for the purposes of company law) for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Governors on pages 2 to 7.

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, and whether the information given in the Governors' Annual Report is consistent with the financial statements. We also report to you if, in our opinion, the charitable 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 remuneration of the governors and other transactions is not disclosed.

We read other information contained in the Governors' 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 with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 charitable 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 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.

YORK HOUSE SCHOOL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORK HOUSE SCHOOL TRUST LIMITED *(continued)*

YEAR ENDED 31 MARCH 2006

OPINION

In our opinion:

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

Hardcastle Burton

166 Northwood Way
Northwood
Middlesex
HA6 1RB

HARDCASTLE BURTON
Chartered Accountants
& Registered Auditors

29 November 2006

YORK HOUSE SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2006

	Note	Total Funds 2006 £	Total Funds 2005 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	—	6,801
Investment income	3	7,521	8,594
Incoming resources from charitable activities	4	2,099,503	1,940,122
TOTAL INCOMING RESOURCES		2,107,024	1,955,517
RESOURCES EXPENDED			
Charitable activities	6/7	(1,864,358)	(1,633,140)
Governance costs	8	(22,912)	(11,214)
TOTAL RESOURCES EXPENDED		(1,887,270)	(1,644,354)
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR	9	219,754	311,163
RECONCILIATION OF FUNDS			
Total funds brought forward		2,670,160	2,358,996
TOTAL FUNDS CARRIED FORWARD		2,889,914	2,670,159

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 13 to 18 form part of these financial statements.

YORK HOUSE SCHOOL TRUST LIMITED

BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	11	3,097,873	2,402,519
CURRENT ASSETS			
Debtors	12	—	2,446
Cash at bank and in hand		497,781	436,823
		<u>497,781</u>	<u>439,269</u>
CREDITORS: Amounts falling due within one year	13	<u>(204,649)</u>	<u>(171,629)</u>
NET CURRENT ASSETS		293,132	267,640
TOTAL ASSETS LESS CURRENT LIABILITIES		3,391,005	2,670,159
CREDITORS: Amounts falling due after more than one year	14	<u>(501,091)</u>	<u>—</u>
NET ASSETS		<u>2,889,914</u>	<u>2,670,159</u>
FUNDS			
Unrestricted income funds	15	2,889,914	2,670,159
TOTAL FUNDS		<u>2,889,914</u>	<u>2,670,159</u>

These financial statements were approved by the governors on the 29 November 2006 and are signed on their behalf by:

MR T K SLADE
Governor



The notes on pages 13 to 18 form part of these financial statements.

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985.

Cash flow statement

The governors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	-2% straight line
Furniture, fittings and equipment	-10% Reducing balance method
Minibus	-25% Reducing balance method

Until 31st March 2005, there was no depreciation on freehold property which was calculated to retain its value through careful maintenance and repair work. It has been decided that from 1st April 2005, freehold property will be depreciated at 2% straight line as noted above.

Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

2. VOLUNTARY INCOME

	Total Funds 2006 £	Total Funds 2005 £
Donations		
Donations	—	6,801

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2006 £	Total Funds 2005 £
Bank interest receivable	<u>7,521</u>	<u>7,521</u>	<u>8,594</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2006 £	Total Funds 2005 £
Fees receivable	2,083,257	2,083,257	1,926,114
Other educational income	16,246	16,246	14,008
	<u>2,099,503</u>	<u>2,099,503</u>	<u>1,940,122</u>

5. TAXATION

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2006 £	Total Funds 2005 £
Education	1,700,632	1,700,632	1,510,855
Support costs	163,726	163,726	122,285
	<u>1,864,358</u>	<u>1,864,358</u>	<u>1,633,140</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	School operating costs £	Support costs £	Total Funds 2006 £	Total Funds 2005 £
Education	<u>1,700,632</u>	<u>163,726</u>	<u>1,864,358</u>	<u>1,633,140</u>

8. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2006 £	Total Funds 2005 £
Audit fees	5,001	5,001	4,842
Inspection costs	8,463	8,463	2,529
Legal and professional fees	<u>9,448</u>	<u>9,448</u>	<u>3,843</u>

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

22,912

22,912

11,214

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2006	2005
	£	£
Staff pension contributions	128,136	117,340
Depreciation	66,820	5,024
Auditors' remuneration:		
- audit of the financial statements	<u>5,001</u>	<u>4,842</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2006	2005
	£	£
Wages and salaries	1,076,691	1,027,489
Social security costs	90,045	85,829
Other pension costs	128,136	117,340
	<u>1,294,872</u>	<u>1,230,658</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2006	2005
	No	No
Teaching	39	39
Administration	3	3
Domestic and grounds	2	4
	<u>44</u>	<u>46</u>

No employee received emoluments of more than £60,000 during the year (2005 - Nil).

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1 April 2005	2,375,395	70,044	21,444	2,466,883
Additions	762,174	–	–	762,174
At 31 March 2006	<u>3,137,569</u>	<u>70,044</u>	<u>21,444</u>	<u>3,229,057</u>
DEPRECIATION				
At 1 April 2005	–	51,966	12,398	64,364
Charge for the year	62,751	1,808	2,261	66,820
At 31 March 2006	<u>62,751</u>	<u>53,774</u>	<u>14,659</u>	<u>131,184</u>
NET BOOK VALUE				
At 31 March 2006	<u>3,074,818</u>	<u>16,270</u>	<u>6,785</u>	<u>3,097,873</u>
At 31 March 2005	<u>2,375,395</u>	<u>18,078</u>	<u>9,046</u>	<u>2,402,519</u>

Capital commitments

	2006 £	2005 £
Contracted but not provided for in the financial statements	–	750,000

12. DEBTORS

	2006 £	2005 £
Other debtors	–	196
Prepayments	–	2,250
	<u>–</u>	<u>2,446</u>

13. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	88,437	8,311
Trade creditors	79,636	84,042
Taxation and social security	–	26,728
Accruals	36,576	52,548
	<u>204,649</u>	<u>171,629</u>

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

13. CREDITORS: Amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2006	2005
	£	£
Bank loans and overdrafts	<u>88,437</u>	<u>—</u>

14. CREDITORS: Amounts falling due after more than one year

	2006	2005
	£	£
Bank loans and overdrafts	<u>501,091</u>	<u>—</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the charity:

	2006	2005
	£	£
Bank loans and overdrafts	<u>501,091</u>	<u>—</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Total £
Unrestricted Income Funds	3,097,873	(207,959)	2,889,914
Total Funds	<u>3,097,873</u>	<u>(207,959)</u>	<u>2,889,914</u>

YORK HOUSE SCHOOL TRUST LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2006

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 9 to 10.