

**UNITED CHURCH SCHOOLS
TRUST (LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2006

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COMPANIES HOUSE

Company no 2780748

Registered charity no 1016538

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

For the year ended 31 August 2006

Company registration number 2780748

Registered office Church Schools House
Titchmarsh
Kettering
Northants
NN14 3DA

Directors The Rt Rev and Rt Hon the Lord Carey of Clifton (Chairman)
J H W Beardwell TD MA FSI (Deputy Chairman)
Air Chief Marshal Sir Michael Graydon GCB CBE ADS FRACS (Deputy Chairman)
P J Anscombe
D C Barnes FCA
D S Brandon QC
W R Broadhead
D P G Cade MA FCA
J W A Clugston
Prof M J Clark BA PhD
Sir A Greener
D d'Arcy Hughes
J C Elias BA
I Innes ADIPP ARPS
Mrs J Loudon
Rt Hon Dame Angela Rumbold DBE
P B Smith MA
Reverend Canon S Taylor
Dr R Townsend
G Walter

Chief Executive Sir E W Harper CBE

Secretary J A Nicholson ACA

Bankers Barclays Bank PLC
Kettering and Luton

Solicitors Adrian Christmas
Peterborough

Auditors Grant Thornton UK LLP
Registered Auditors
Chartered Accountants

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

For the year ended 31 August 2006

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UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

THIRTEENTH REPORT OF THE COUNCIL

The Council presents its report together with financial statements for the year ended 31 August 2006

Constitution and objects

The United Church Schools Trust (Limited by Guarantee) is registered with the Charity Commissioners (No 1016538) and is constituted as a company limited by guarantee, governed by Memorandum and Articles of Association

The charitable company is established for charitable purposes and in accordance with its Memorandum of Association its principal activity is to provide a liberal, practical and general education for children which includes religious instruction in the doctrine and duties of Christianity

Members of the Council

The present membership of the Council is set out below All members served throughout the year apart from those whose date of appointment is noted

Member	Date of appointment	Sub-committees on which the members serve		
		Finance	Salaries	Executive
Rt Rev and Rt Hon the Lord Carey of Clifton (Chairman)				*
J H W Beardwell (Deputy Chairman)		*	*	*
Air Chief Marshal Sir Michael Graydon (Deputy Chairman)		*		*
P J Anscombe				
D C Barnes		*	*	*
D S Brandon				
W R Broadhead		*		
D P G Cade		*		
Prof M J Clark				
Sir Anthony Greener	7 June 2006			
D d'Arcy Hughes				
I Innes				
Mrs J Loudon				
Rt Hon Dame Angela Rumbold				
P B Smith				
Rev Canon S Taylor				
Dr Ralph Townsend	6 October 2005			
G Walter	6 October 2005			

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

THIRTEENTH REPORT OF THE COUNCIL

Members of the Council

The following members have retired from the Council

Member	Date of resignation or retirement
J W A Clugston	8 March 2006
Very Rev A Knight	8 March 2006
Mrs M Hicks	7 June 2006

Each member of the Council holds one share in United Church Schools Foundation Limited

Appointment of members

The Council has the power to appoint any person as an additional member or to fill a casual vacancy. A member holds office for three years, after which they must resign. They may remain in office for a further three years with the consent of the Council. Following this, they shall be eligible for re-election annually upon the proposal of the Chairman.

The training and induction provided for new members is dependant upon their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new members are given tours of the group's schools and academies and the chance to meet with staff and students. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as members. Induction tends to be done informally and is tailored specifically to the individual.

Statement of members' (collectively known as the Council) responsibilities

The members (who are also directors of United Church Schools Trust (Limited by Guarantee) for the purposes of company law) are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the members are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the members 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

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

THIRTEENTH REPORT OF THE COUNCIL

Governance of the charitable company

During the year the members held four meetings and the Finance Committee met three times to review the group's finances reporting its meetings directly to the members

An Executive Committee comprising Trustees from United Learning Trust and United Church Schools Trust together with senior group executives will, from November 2006, meet regularly to deal with operational and governance issues. It will report the matters discussed at its meetings to the members

Chief Executive

The Trustees delegate the day to day responsibility of the running of the charitable company to Sir Ewan Harper CBE MA who is the Chief Executive

Organisation and objectives

Founded in 1883 the charitable company manages the operation of a group of Independent Schools to provide education for students of different abilities between the ages of 2 and 18. In 2001 it created a subsidiary charity, The United Learning Trust, to extend its work into some of the most deprived inner city areas through the City Academy programme. At 31 August 2006 United Church Schools Trust had sponsored 4 open Academies through United Learning Trust, with 5 more opened in September 2006. The main objectives of the schools are summarised below

- to raise the standard of educational achievement of all students
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care
- to improve the effectiveness of the Schools by keeping the curriculum and organisational structure under continual review
- to provide value for money for the funds expended
- to comply with all appropriate statutory and curriculum requirements
- to maintain close links with industry and commerce
- to conduct its business in accordance with the highest standards of integrity, probity and openness

Operating and financial review

The total surplus for the year amounted to £2,737,771 (2005 £2,279,527). The charitable company is not liable to pay corporation tax and the surplus has therefore been transferred to reserves

The schools operated by the charitable company are as follows

Ashford School
Ashford Friars Preparatory School
Bramcote Lorne Preparatory School
Brigg Preparatory School
Guildford High School
Hampshire Collegiate School
Hull Collegiate School
Lincoln Minster School
Sunderland High School
Surbiton High School

The examination results at A Level were a 99.55% pass rate (2005 99.19%). At GCSE 94.09% of students achieved five or more A* - C grades (2005 95.72%). This was in line with the company's expectations at the start of the year

To ensure that standards are continually raised the company operates a programme of observation of lessons, is visited by inspectors, undertakes a comparison of results from entry to Key Stage 3 to GCSE and from GCSE to

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

THIRTEENTH REPORT OF THE COUNCIL

Operating and financial review (continued)

The charitable company is a sponsor of the United Learning Trust which is a subsidiary undertaking of the charitable company. The United Learning Trust's aim is to found and manage a group of City Academies under the government initiative. Academies opened to date are

Manchester Academy	September 2003
Lambeth Academy	September 2004
Northampton Academy	September 2004
Salford Academy	September 2005
Barnsley Academy	September 2006
Paddington Academy	September 2006
Sheffield Park Academy	September 2006
Sheffield Springs Academy	September 2006
Walthamstow Academy	September 2006

The charitable company is required to raise up to 10% of the capital building cost for each Academy operated by the United Learning Trust over an agreed period. This is being raised through external fundraising activities and has no detrimental impact to the finances of United Church Schools Trust.

Restricted fund income for the year includes donations and investment income of £2,124,735 (2005 £4,200,124) in respect of the sponsorship fund for the United Learning Trust. In addition, £161,059 (2005 £Nil) was transferred to sponsorship fund from unrestricted funds. Payments and accrued expenses for this fund amounted to £4,071,502 (2005 £1,029,907) during the year leaving a surplus of £1,134,433 (2005 £2,920,141) at 31 August 2006.

The value of restricted funds to be utilised in future years is £279,860 (2005 £266,441) for prize and scholarship funds and other donated funds.

Unrestricted funds amount to £8,124,966 (2005 £3,585,453) and designated funds amount to £213,847 (2005 £243,300).

The assets are held in pursuance of the charitable company's objectives.

Plans for future periods

The company aims to continue to increase the number of pupils educated at its schools. To be able to do this it will train its staff in proven teaching techniques so that those pupils are given the best opportunities to reach their full potential.

Having taken the decision to amalgamate all the pupils from Hull High School and Hull Grammar School onto one site to create Hull Collegiate School the Anlaby site was preferred leaving the Grammar School to be sold. That site is being actively marketed so that the company can dispose of it as soon as possible.

The company will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure its students obtain jobs or a place in higher education once they leave school.

Funding

The members are satisfied that the charitable company's assets attributable to each of its individual funds are available and adequate to fulfil its obligations in relation to those funds.

Connected charities

There is a relationship between United Church Schools Trust (Limited by Guarantee) and other charities as set out in note 31.

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

THIRTEENTH REPORT OF THE COUNCIL

Reserves

It is the policy of the charitable company to hold reserves in its unrestricted funds which have not yet been committed or designated for any particular purpose. The members have set aside these reserves in order to protect the future operations of the charitable company from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice. The members have set the level of these reserves after undertaking a thorough assessment of the charitable company's needs and have concluded that a level of six weeks expenditure is prudent. At 31 August 2006 there were cash reserves of £10,016,967 (2005 £8,555,518).

Investment policy

The charitable company's cash reserves are used to set off against borrowings in other group companies to minimise interest charges to the group.

Cash balances are invested with the Central Board of Finance of the Church of England or Barclays Bank depending upon the anticipated length of time of the investment.

During the year the investment strategy produced returns in line with the charitable company's expectations and market rates.

Grant making policy

The charitable company continued to operate its scheme of means tested financial assistance and its separate scheme of scholarships. During the year £2.33 million (2005 £1.97 million) was granted to pupils attending the charitable company's schools under these schemes.

Risk assessment

During the year under review, the members and senior executives have formally identified and documented, the major risks to which the charitable company is exposed. Those risks have been reviewed, both by the finance committee and the full board, and risk management strategies have been implemented. Risk management is embedded in the day to day processes of the charitable company and its subsidiaries. Principal risk areas for the charitable company are protection of pupils, employees and of assets and systems and procedures to minimise these are constantly being reviewed and updated.

Financial risk management objectives and policies

Financial risk management is managed by the Central Office Finance Department who act as the charitable company's Treasury function ensuring that surplus funds are deposited so as to maximise interest receivable. In addition it uses the group's facilities in the most efficient manner. Those facilities are designed to ensure that the group has sufficient available funds for day to day operation and for planned expansion and capital expenditure.

Employee involvement

The charitable company has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the charitable company.

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the charitable company may continue.

It is the policy of the charitable company that training, career development and promotion opportunities should be available to all employees.

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

THIRTEENTH REPORT OF THE COUNCIL

Auditors

Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985

ON BEHALF OF THE MEMBERS



6/12/06

The Lord Carey of Clifton
Chairman

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

We have audited the financial statements of United Church Schools Trust (Limited by Guarantee) for the year ended 31 August 2006 which comprise the principal accounting policies, the statement of financial activities, the balance sheet, the cash flow statement and notes 1 to 32. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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 members and auditors

The responsibilities of the members (who are also the directors of United Church Schools Trust (Limited by Guarantee) for the purposes of company law) for preparing the Members' Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

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, whether they are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Members' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 members' remuneration and other transactions is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 members 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)**

Opinion

In our opinion

- 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 August 2006 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Members Report is consistent with the financial statements for the year ended 31 August 2006

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**GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

22 December 2006

Northampton

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards, the Companies Act 1985 and follow the recommendations in the Statement of Recommended Practice Accounting and Reporting by Charities (the SORP 2005) issued in March 2005

Where applicable, comparative results have been restated to comply with SORP 2005 but these restatements have no effect on the funds brought forward at the start of the year. They have been prepared under the historical cost convention except for the revaluation of investments

The principal accounting policies of the charitable company have remained unchanged from the previous period and are set out below

CONSOLIDATION

Consolidated financial statements have not been prepared as consolidated accounts for the charitable company's ultimate parent undertaking, United Church Schools Foundation Limited are publicly available from the charitable company's registered office and incorporate the charitable company and its subsidiary undertakings

The principal accounting policies of the charitable company have remained unchanged from the previous year and are set out below

INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income

Grants and donations receivable

All donations and other receipts from fundraising are reported gross and on a receivable basis. The related costs are reported in fundraising for voluntary income

Investment income

This is accounted for when receivable and includes related tax recoverable

School fees receivable and other educational related income

Fees are the total amount receivable by the charitable company for educational and related services provided. When fees are invoiced in advance for a future period their recognition is deferred and the balance included in accruals and deferred income

Project management grants from Department for Education and Skills

Grants are recognised in the statement of financial activities when the conditions for receipt have been satisfied

Rents and lettings

Rents and lettings are recognised in the statement of financial activities as the related service is provided

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

PRINCIPAL ACCOUNTING POLICIES

RESOURCES EXPENDED

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. They have been classified under headings that aggregate all costs relating to that activity.

Grants

Grants are recognised in the statement of financial activities when a constructive obligation exists.

Schools operating costs and project management

These include:

School operating costs - all expenditure directly relating to the operation of the charitable company's 10 schools and associated central administration office costs.

Project management - all costs incurred directly relating to the project management of setting up new City Academies for the Department of Education and Skills.

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the charitable company's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff costs are allocated on the basis of time spent on each activity.

Governance costs

Governance costs include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, Members' meetings and reimbursed expenses.

FUND ACCOUNTING

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charitable company.

Designated funds are unrestricted funds which have been designated for specific purposes by the Council.

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

PRINCIPAL ACCOUNTING POLICIES

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets held for the charitable company's use, excluding freehold land, by equal annual instalments over their expected useful lives

The periods generally applicable are

Freehold buildings	50 years
Computer equipment	3 years
Fixtures and fittings	10 years
Motor vehicles	4 years
Leasehold improvements	Term of the lease

Tangible assets donated to the charitable company are capitalised based on their fair values which then represents the deemed historic cost of the asset

INVESTMENTS

Assets held for investment purposes are valued at market value at the balance sheet date

Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List

Net gains and losses arising on revaluations and disposals during the year are included in the statement of financial activities

GOODWILL

Goodwill representing the excess of the fair values of the consideration given over the fair values of the identifiable net assets acquired, is capitalised and is amortised on a straight line basis over its useful economic life

STOCKS

Stocks are stated at the lower of cost and net realisable value

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the statement of financial activities over the period of the lease

All other leases are regarded as operating leases and the total payments made under them are charged to the statement of financial activities on a straight line basis over the lease term

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

PRINCIPAL ACCOUNTING POLICIES

RETIREMENT BENEFITS

The charitable company makes contributions to a number of defined contribution pension plans for non-teaching staff

The pension costs charged in the year represent the amount of the contributions payable to the schemes in respect of the accounting period

The charitable company also makes contributions to the teachers' superannuation scheme (operated by the Teachers' Pension Agency) in respect of all full-time and some part-time teachers but is unable to identify its share of the underlying assets and liabilities. The pension costs charged in the year represent the amount of the contributions payable to the scheme in respect of the accounting period

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 August 2006

	Note	Total unrestricted funds £	Restricted funds £	Total 2006 £	Total 2005 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	5	100,631	2,349,065	2,449,696	4,158,010
Investment income		8,124	16	8,140	156,246
Incoming resources from charitable activities					
School fees receivable	1	49,543,197	-	49,543,197	44,189,100
Other educational related income	3	1,188,895	-	1,188,895	1,144,930
Project management grants from DfES	4	-	4,178,963	4,178,963	1,443,584
Rents and lettings		50,641	-	50,641	70,498
Total incoming resources		50,891,488	6,528,044	57,419,532	51,162,368
Resources expended					
Costs of generating funds					
Fundraising for voluntary income		120,722	-	120,722	35,976
Charitable activities					
Schools operating costs and project management		46,059,427	4,178,963	50,238,390	42,641,170
Grants payable		-	4,290,505	4,290,505	5,549,239
		46,059,427	8,469,468	54,528,895	48,190,409
Governance costs		32,144	-	32,144	30,097
Other resources expended					
Assets transferred to other charities		-	-	-	626,359
Total resources expended	6	46,212,293	8,469,468	54,681,761	48,882,841
Net incoming/(outgoing) resources before transfers		4,679,195	(1,941,424)	2,737,771	2,279,527
Transfers between funds		(169,135)	169,135	-	-
Net movement in funds		4,510,060	(1,772,289)	2,737,771	2,279,527
Total funds brought forward at 1 September 2005		3,828,753	3,186,582	7,015,335	4,735,808
Funds carried forward at 31 August 2006		8,338,813	1,414,293	9,753,106	7,015,335

All the above results are derived from continuing activities

The accompanying accounting policies and notes form an integral part of these financial statements

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

BALANCE SHEET AT 31 AUGUST 2006

	Note	£	2006 £	£	2005 £
Fixed assets					
Tangible assets	12		1,865,559		1,904,683
Intangible assets	13		1,291,667		1,416,667
Investments	14		<u>73,744</u>		<u>73,744</u>
			3,230,970		3,395,094
Current assets					
Assets held for sale	15	2,556,235		2,526,389	
Stocks	16	110,864		100,099	
Debtors	17	3,760,329		2,772,816	
Cash at bank and in hand		<u>10,016,967</u>		<u>8,555,518</u>	
			16,444,395		13,954,822
Creditors: amounts falling due within one year	18	<u>9,917,410</u>		<u>10,323,387</u>	
Net current assets			<u>6,526,985</u>		<u>3,631,435</u>
Total assets less current liabilities			9,757,955		7,026,529
Creditors: amounts falling due after more than one year	19		4,849		11,194
			<u>9,753,106</u>		<u>7,015,335</u>
Income funds					
Restricted funds	22		1,414,293		3,186,582
Unrestricted funds	21		8,124,966		3,585,453
Designated funds	21		213,847		243,300
	23		<u>9,753,106</u>		<u>7,015,335</u>

The financial statements were approved by the Members of the Council on



6/12/06

The Lord Carey of Clifton
Chairman

The accompanying accounting policies and notes form an integral part of these financial statements

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

CASH FLOW STATEMENT

For the year ended 31 August 2006

	Note	2006 £	2005 £
Net cash inflow from operating activities	24	2,354,698	3,858,471
Returns on investments and servicing of finance			
Interest received		8,124	86,372
Interest paid		(7,089)	(7,100)
Interest element of finance lease rentals		<u>(11,755)</u>	<u>(18,357)</u>
Net cash (outflow)/inflow from returns on investments and servicing of finance		(10,720)	60,915
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(835,277)	(993,389)
Sale of investments		<u>-</u>	<u>16,000</u>
Net cash outflow from investing activities		(835,277)	(977,389)
Financing			
Capital element of hire purchase contracts		<u>(47,252)</u>	<u>(167,703)</u>
Net cash outflow from financing	25	(47,252)	(167,703)
Increase in cash	25	<u>1,461,449</u>	<u>2,774,294</u>

The accompanying accounting policies and notes form an integral part of these financial statements

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2006

1 FEES AND SURPLUS ON ORDINARY ACTIVITIES

The fees and surplus on ordinary activities are attributable to the operation of Schools under the charitable company's objects

	2006 £	2005 £
Gross fee income receivable	52,149,429	46,081,595
Scholarships, bursaries and reduced fees	(4,292,547)	(3,650,688)
Catering income	47,856,882 1,686,315	42,430,907 1,758,193
Net fee income receivable	<u>49,543,197</u>	<u>44,189,100</u>

2 INVESTMENT INCOME

Investment income comprises income from

	2006 £	2005 £
Bank deposits	8,124	86,372
Other interest	16	69,874
	<u>8,140</u>	<u>156,246</u>

3 OTHER EDUCATIONAL RELATED INCOME

	2006 £	2005 £
Accounting services to other schools and academies	675,968	464,535
Income from school fees insurance schemes	78,288	88,228
Pupil registration fees	102,325	94,955
Charges for additional classes	128,999	42,455
Catering credit	60,000	77,755
Other miscellaneous school income	143,315	352,557
Uniform sales	-	24,445
	<u>1,188,895</u>	<u>1,144,930</u>

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2006

4 PROJECT MANAGEMENT GRANTS FROM DFES

The company has been appointed by the Department for Education and Skills to project manage the setting up of new City Academies opening in September 2006 and in subsequent years. The grants received from the Department for Education and Skills are in reimbursement of costs incurred by the company in connection with these projects.

5 VOLUNTARY INCOME

	2006 £	2005 £
City Academy sponsorship	2,124,735	4,138,436
Other sponsorship and donations received	311,211	3,824
Grants received for bursaries	13,750	15,750
	<u>2,449,696</u>	<u>4,158,010</u>

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2006

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £	Other costs £	Depreciation and amortisation £	Total 2006 £	Total 2005 £
Cost of generating funds					
Fundraising for voluntary income	33,709	87,013	-	120,722	35,976
Charitable activities					
Schools operating costs					
Education costs	27,645,512	1,927,292	-	29,572,804	26,628,957
Catering	-	2,324,556	-	2,324,556	2,247,195
Premises and services	1,910,103	4,911,243	-	6,821,346	5,757,807
Administration	2,564,269	2,441,594	-	5,005,863	4,479,114
Marketing	57,837	495,908	-	553,745	507,897
Other costs	54,910	756,647	-	811,557	741,647
Depreciation and amortisation	-	-	969,555	969,555	834,969
	32,232,631	12,857,240	969,555	46,059,426	41,197,586
Project management for DfES	1,133,646	3,045,318	-	4,178,964	1,443,584
	33,366,277	15,902,558	969,555	50,238,390	42,641,170
Grants payable					
Sponsorship grants to					
United Learning Trust	-	4,071,502	-	4,071,502	1,029,907
Grant to United Church Schools					
Foundation Limited	-	150,000	-	150,000	4,500,000
Other grants	-	69,003	-	69,003	19,332
	-	4,290,505	-	4,290,505	5,549,239
Governance costs					
Company secretarial costs	1,637	-	-	1,637	1,472
Audit fees	-	8,900	-	8,900	10,251
Legal expenses	-	-	-	-	-
Trustees' meeting and travel expenses	-	21,607	-	21,607	18,374
	1,637	30,507	-	32,144	30,097
Other resources expended					
Assets transferred to other charities when new schools joined group	-	-	-	-	626,359
	33,401,623	20,310,583	969,555	54,681,761	48,882,841

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2006

6 ANALYSIS OF TOTAL RESOURCES EXPENDED (CONTINUED)

Total resources expended include

	2006 £	2005 £
Auditors' remuneration		
Audit services	19,263	10,251
Depreciation		
Tangible fixed assets owned	836,054	580,428
Tangible fixed assets, held under hire purchase contracts	8,501	129,541
Goodwill amortisation	125,000	125,000
Operating lease rentals	<u>1,816,969</u>	<u>1,224,129</u>

7 NET INTEREST

	2006 £	2005 £
On bank overdrafts	(7,089)	(7,100)
Finance charges in respect of hire purchase contracts	<u>(11,755)</u>	<u>(18,357)</u>
	(18,844)	(25,457)
Other interest receivable and similar income		
Bank deposits	8,124	86,372
	<u>(10,720)</u>	<u>60,915</u>

8 EMPLOYEES

Staff costs during the year were as follows

	2006 £	2005 £
Wages and salaries	28,365,309	24,825,381
Social security costs	2,270,646	1,977,485
Other pension costs	2,765,668	2,491,096
	<u>33,401,623</u>	<u>29,293,962</u>

The average number of employees during the year was 1,336 (2005 1,198)

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2006

8 EMPLOYEES (CONTINUED)

The emoluments of higher-paid employees fell within the following ranges

	2006	2005
£50,001 to £60,000	16	10
£60,001 to £70,000	4	2
£70,001 to £80,000	3	2
£80,001 to £90,000	2	2
£90,001 to £100,000	1	2
£100,001 to £110,000	3	-
£110,001 to £120,000	1	-
£120,001 to £130,000	1	1
£170,001 to £180,000	-	1
£180,001 to £190,000	1	-

During the year the following amounts were paid to higher paid employees as shown above

	2006 £	2005 £
Pension contributions to defined contribution and teachers' pension schemes	<u>302,201</u>	<u>207,431</u>

During the year, 5 higher paid employees (2005 3) participated in defined contribution schemes and 25 (2005 17) participated in the teachers' pension scheme (operated by the Teachers' Pension Agency)

9 DIRECTORS

There was no remuneration payable in respect of directors' membership of the Council for the year ended 31 August 2006 or 31 August 2005

10 PAYMENTS TO MEMBERS

The following fees for professional services were paid to members of the Council during the year, all of which were approved in advance by Council

	2006 £	2005 £
D C Barnes	12,500	-
P B Smith	2,400	6,000
Rt Hon Dame Angela Rumbold	15,600	-
	<u>30,500</u>	<u>6,000</u>

Expense reimbursements paid to all 19 Members of the Council during the year amounted to £7,379 (2005 £10,893) and all related to travel and subsistence costs

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)**NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 August 2006

11 CHANGES IN RESOURCES AVAILABLE FOR CHARITY USE

	Unrestricted Funds £	Restricted Funds £	Total 2006 £	Total 2005 £
Net movement in funds for the year	4,679,195	(1,941,424)	2,737,771	2,279,527
Net (increase)/decrease in tangible fixed assets	(39,124)	-	(39,124)	1,858,640
Net movement in funds available for future activities	<u>4,640,071</u>	<u>(1,941,424)</u>	<u>2,698,647</u>	<u>4,138,167</u>

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2006

12 TANGIBLE FIXED ASSETS

	Total £	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Motor vehicles £
Cost					
At 1 September 2005	7,391,515	15,015	1,664,442	5,498,793	213,265
Additions	805,431	-	388,223	395,746	21,462
At 31 August 2006	8,196,946	15,015	2,052,665	5,894,539	234,727
Depreciation					
At 1 September 2005	5,486,832	7,508	907,009	4,432,227	140,088
Provided in the year	844,555	1,877	129,752	681,909	31,017
At 31 August 2006	6,331,387	9,385	1,036,761	5,114,136	171,105
Net book amount at 31 August 2006	1,865,559	5,630	1,015,904	780,403	63,622
Net book amount at 31 August 2005	1,904,683	7,507	757,433	1,066,566	73,177

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2006

12 TANGIBLE FIXED ASSETS (CONTINUED)

All tangible fixed assets were used for charitable purposes

The figures stated above include assets held under hire purchase contracts as follows

	Computer equipment £	Motor vehicles £	Fixtures and fittings £
Net book amount at 31 August 2006	-	14,062	15,914
Net book amount at 31 August 2005	229,295	20,398	82,758
Depreciation provided in the year	-	6,336	2,165

13 INTANGIBLE FIXED ASSETS

	Purchased goodwill £
Cost	
At 1 September 2005	1,625,000
Additions	-
At 31 August 2006	1,625,000
Amortisation	
At 1 September 2005	208,333
Provided in the year	125,000
At 31 August 2006	333,333
Net book amount at 31 August 2006	1,291,667
Net book amount at 31 August 2005	1,416,667

The goodwill of Hull Grammar School was purchased from Nord Anglia Plc. Hull Grammar School has been merged with Hull High School (which was already owned by the charitable company), to create a new enlarged school known as Hull Collegiate School. The goodwill is being amortised over 13 years, which is the number of years during which former Hull Grammar School pupils will continue to be at the new school.

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2006

14 FIXED ASSET INVESTMENTS

	Bank balances £	Listed investments £	Total £
Cost or valuation			
At 1 September 2005	-	73,744	73,744
Disposals	-	-	-
At 31 August 2006	<u>-</u>	<u>73,744</u>	<u>73,744</u>

Listed investments are stated at their mid market value as at the balance sheet date. If the investments had not been revalued, they would have been included on the historical cost basis at the following amounts

	Listed Investments £
Cost and net book amount at 31 August 2006	<u>50,674</u>
Cost and net book amount at 31 August 2005	<u>50,674</u>

At 31 August 2006, the company held more than 20% of the following

	Class of share capital held	Proportion held		Nature of Business
		Directly	Indirectly	
United Learning Trust (Limited by Guarantee)	-	75%	-	Education
ULT Projects Limited	Ordinary £1	-	100%	Property development

The aggregate amount of the capital and reserves and surplus for the period ended 31 August 2006 of the subsidiaries were as follows

	Capital and reserves £	Surplus for the period £
United Learning Trust (Limited by Guarantee)	<u>114,338,412</u>	<u>36,488,764</u>
ULT Projects Limited	<u>1,998</u>	<u>607</u>

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2006

15 ASSETS HELD FOR RESALE

	2006 £	2005 £
Freehold land and buildings	<u>2,556,235</u>	<u>2,526,389</u>

16 STOCKS

	2006 £	2005 £
Goods for resale	<u>110,864</u>	<u>100,099</u>

17 DEBTORS

	2006 £	2005 £
Trade debtors	2,056,875	1,329,482
Amounts owed by group undertakings	12,234	212,144
Amounts owed by connected charity	8,125	46,900
Other debtors	186,770	35,090
Prepayments and accrued income	1,496,325	1,149,200
	<u>3,760,329</u>	<u>2,772,816</u>

18 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Trade creditors	1,669,160	1,945,797
Amounts owed to group undertakings	405,530	1,217,662
Social security and other taxes	784,911	705,542
Other creditors	515,804	605,415
Accruals and deferred income	6,533,419	5,799,633
Amounts due under hire purchase contracts	8,586	49,338
	<u>9,917,410</u>	<u>10,323,387</u>

Amounts due under hire purchase contracts are secured on the assets to which they relate

19 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £	2005 £
Amounts due under hire purchase contracts	<u>4,849</u>	<u>11,194</u>

Amounts due under hire purchase contracts are secured on the assets to which they relate

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2006

20 BORROWINGS

Borrowings are repayable as follows

	2006 £	2005 £
Hire purchase contracts		
Within one year	8,586	49,338
After one and within two years	4,849	11,194
	<u>13,435</u>	<u>60,532</u>

21 UNRESTRICTED FUNDS

	At 1 September 2005 £	Movement in resources Incoming resources £	Expenditure £	Transfers to restricted funds £	At 31 August 2006 £
Unrestricted funds	3,585,453	50,891,488	(46,182,840)	(169,135)	8,124,966
Designated funds	243,300	-	(29,453)	-	213,847
	<u>3,828,753</u>	<u>50,891,488</u>	<u>(46,212,293)</u>	<u>(169,135)</u>	<u>8,338,813</u>

Designated funds are accumulated surpluses from prior years available for use by the school that generated the funds

22 RESTRICTED FUNDS

	At 1 September 2005 £	Movement in resources Incoming resources £	Expenditure £	Transfers from unrestricted funds £	At 31 August 2006 £
Prize and scholarship funds	264,658	13,766	(15,833)	8,076	270,667
Sponsorship fund	2,920,141	2,124,735	(4,071,502)	161,059	1,134,433
DfES project management fund	-	4,178,963	(4,178,963)	-	-
Other donated funds	1,783	210,580	(203,170)	-	9,193
	<u>3,186,582</u>	<u>6,528,044</u>	<u>(8,469,468)</u>	<u>169,135</u>	<u>1,414,293</u>

The prize and scholarship funds have been donated over a number of years. The funds are utilised to give prizes and scholarships to pupils who attend the schools operated by the charitable company.

The sponsorship fund has been formed to gather together the external donations received towards the charitable company's support for the City Academies of the United Learning Trust.

Other donated funds included a number of individual donations towards specific building and other projects within the group.

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2006

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Tangible fixed assets	1,865,559	-	1,865,559
Intangible fixed assets	1,291,667	-	1,291,667
Investments	-	73,744	73,744
Current assets	14,752,906	1,691,489	16,444,395
Creditors amounts falling due within one year	(9,566,470)	(350,940)	(9,917,410)
Creditors amounts falling due after more than one year	(4,849)	-	(4,849)
	<u>8,338,813</u>	<u>1,414,293</u>	<u>9,753,106</u>
Unrealised gains included above Investments	-	23,070	23,070

24 RECONCILIATION OF CHANGES IN RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2006 £	2005 £
Changes in resources before revaluations	2,737,771	2,279,527
Net interest payable/(receivable)	10,720	(60,915)
Depreciation	844,555	709,969
Amortisation of goodwill	125,000	125,000
Increase in stocks	(10,765)	(2,713)
Increase in debtors	(987,512)	(1,218,228)
(Decrease)/increase in creditors	(365,071)	1,399,472
Assets transferred to other charities	-	626,359
Net cash inflow from operating activities	<u>2,354,698</u>	<u>3,858,471</u>

25 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2006 £	2005 £
Increase in cash	1,461,449	2,774,294
Cash outflow from financing	<u>47,098</u>	<u>167,703</u>
Change in net funds resulting from cash flows and movement in net funds in the year	1,508,547	2,941,997
Net funds at 1 September 2005	8,494,986	5,552,989
Net funds at 31 August 2006	<u>10,003,533</u>	<u>8,494,986</u>

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2006

26 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2005 £	Cash flows £	At 31 August 2006 £
Cash at bank and in hand	8,555,518	1,461,449	10,016,967
Hire purchase contracts	(60,532)	47,098	(13,434)
	<u>8,494,986</u>	<u>1,508,547</u>	<u>10,003,533</u>

27 CAPITAL COMMITMENTS

The charitable company had no capital commitments at 31 August 2006 and 31 August 2005

28 CONTINGENT LIABILITIES

At 31 August 2006 the charitable company was party to a cross-guarantee on bank loans and overdrafts of the parent undertaking totalling £55,875,677 (2005 £32,508,309)

The charitable company has agreed to sponsor Lambeth, Manchester and Northampton Academies up to £6m. This money is being raised from external donations.

At 31 August 2006 £5,625,000 (2005 £4,950,000) had been raised leaving a balance of £375,000 (2005 £1,050,000) to be funded by 31 March 2009. The Trustees are confident that they will raise the balance through external fundraising.

29 RETIREMENT BENEFITS

The charitable company's employees belong to the Teachers' Pension Scheme England and Wales (TPS) for academic staff.

The charitable company also operates defined contribution pension schemes for other staff.

The total pension cost to the charitable company during the year ended 31 August 2006 was £2,765,668 (2005 £2,491,096) of which £2,542,408 (2005 £2,321,284) relates to the TPS and £223,260 (2005 £169,812) relates to defined contribution pension schemes.

Teachers' Pension Scheme (TPS)

Under the definitions set out in Financial Reporting Standard 17, Retirement Benefits, the TPS scheme is classed as a multi-employer pension scheme. The charitable company is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the charitable company has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out below the latest information available for the scheme. The Teachers' Pension Scheme (TPS) is a statutory, contributory, final salary scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 1997, as amended. Teachers are able to opt out of the TPS.

Although teachers are employed by the charitable company, their retirement and other superannuation benefits, including annual increases payable under the Pensions (Increase) Acts, are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the TPS, which is an unfunded scheme, teachers' contributions, on a 'pay-as-you-go' basis, and employers' contributions are credited to the Exchequer under arrangements governed by the above Act.

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2006

29 RETIREMENT BENEFITS (CONTINUED)

The Teachers' Pensions Regulations require an annual account the Teachers' Pension Account, to be kept of receipts and expenditure (including the cost of pension increases) With effect from 1 April 2001, the Account will be credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return

Not less than every five years, the Government Actuary (GA), using normal actuarial principles, conducts an actuarial review of the TPS The aim of the review is to specify the level of future contributions The actuarial review as at 31 March 2001 made the following assumptions The balance in the Account as at 31 March 2001 shall be such that, in the current review, the value of the scheme assets equals the value of the scheme liabilities The scheme assets consist of the notional investments and the future contributions in respect of existing members Thus, the balance in the Account as at 31 March 2001 will be determined as the difference between the value of the scheme liabilities and the value of future contributions

Contributions are assessed in two parts First, a normal contribution is determined This is the contribution, expressed as a percentage of the salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service Currently, teachers pay 6% of salary whilst their employer pay the balance of the normal contribution Secondly, a supplementary contribution is payable by employers if, as a result of the actuarial investigation, it is found that the accumulated liabilities of the Account for benefits to past and present teachers are not fully covered by normal contributions to be paid in future and by the fund built up from past contributions Because the liabilities were put into balance for the 2001 valuation there is no supplementary contribution From 1 April 2003, employers pay 13.5% of salary

The last valuation of the TPS was for the period 1 April 1996 - 31 March 2001 The GA's report of March 2003 revealed that the total liabilities of the scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £142,880 million The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £142,880 million The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings The rate of real earnings growth is assumed to be 1.5% The assumed gross rate of return is 7%

The pension cost charged in the financial statements for this scheme for the year ended 31 August 2006 was £2,542,408 (2005 £2,321,284) which were the contributions paid for the year

Included within other creditors is £326,133 (2005 £313,901) in respect of accrued contributions to the Teachers' Superannuation Scheme

30 LEASING COMMITMENTS

Operating lease payments amounting to £1,669,581 (2005 £1,331,725) are due within one year The leases to which these amounts relate expire as follows

	2006		2005	
	Land and buildings £	Other £	Land and buildings £	Other £
In one year or less	-	33,244	1,707	12,753
Between one and five years	246,472	73,748	121,475	94,842
In five years or more	1,316,117	-	1,100,948	-
	<u>1,562,589</u>	<u>106,992</u>	<u>1,224,130</u>	<u>107,595</u>

UNITED CHURCH SCHOOLS TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2006

31 TRANSACTIONS WITH RELATED PARTIES

As a wholly-owned subsidiary of United Church Schools Foundation Limited, the charitable company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by United Church Schools Foundation Limited

There is a relationship between United Church Schools Trust (Limited by Guarantee) and Caterham School because the former has the right to nominate Caterham School's "A" trustees

There is a relationship between United Church Schools Trust and United Learning Trust because United Church Schools Trust controls 75% of United Learning Trust

The transactions between the related parties were as follows

	2006 £	2005 £
Administration charge receivable from Caterham School	<u>89,100</u>	<u>73,106</u>
Amounts owed by Caterham School	<u>8,125</u>	<u>46,900</u>
Amounts owed to United Learning Trust	<u>350,940</u>	<u>1,217,632</u>
Grants made to United Learning Trust	<u>4,071,502</u>	<u>1,029,907</u>
Grants made to United Church Schools Foundation	<u>150,000</u>	<u>4,500,000</u>

United Church Schools Trust performed all of the administrative duties for United Learning Trust during the year and raised a charge based on the number of students in each Academy at the same rate as that charged to schools directly controlled by it. The charge for the year amounted to £588,578 (2005 £387,123)

32 CONTROLLING RELATED PARTY

The Council consider that the ultimate parent undertaking and controlling related party of this charitable company is United Church Schools Foundation Limited

The largest group of undertakings for which group accounts have been drawn up is that headed by United Church Schools Foundation Limited. Copies of the group accounts can be obtained from Church Schools House, Titchmarsh, Kettering, Northants, NN14 3DA