

COMPANY NO. 5794281
CHARITY NO. 1116659

THE UFTON COURT EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

THE UFTON COURT EDUCATIONAL TRUST
LETTER FROM THE CHAIRMAN
FOR THE YEAR ENDED 31 AUGUST 2013

Dear Supporter,

Another busy year has passed at Ufton Court. Children have continued to flow through the house and grounds filling it with excitement and laughter as they have explored, discovered and learnt about life in general and Tudor history.

Our focus has been on the building of Ufton Adventure, achieved after four years of generous support and it has been wonderful to see the cabins being built and exceeding all our expectations. It was particularly encouraging to see our first groups of disabled children being able to access and enjoy the new facilities, including the woodland and farm.

The site has continued to develop and improve and is reflected in Ufton's success as a wedding venue, providing vital income to sustain our charitable work. Confirmation of the value and impact of Ufton was given on our Open Day when over 2500 parents and children came to enjoy this special place that meant so much to them.

On behalf of the Trustees, I would like to thank everyone involved with Ufton Court for their dedication. Particular thanks are due to those individuals and organisations that have so generously supported our work with their donations, skill or time.

Yours sincerely,


Torquil Montague-Johnstone
Chairman

THE UFTON COURT EDUCATIONAL TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

What do we do?

'Some lessons can't be learned sitting behind a desk'

Our vision: Changing children's lives through challenging and inspirational education

Our Mission: To provide interactive, stimulating learning in an inspirational setting that drives and motivates young people to achieve their utmost.

We achieve this through Ufton History and Ufton Adventure.

Last year.....

1. **We said we would** Build cabins for the Ufton Adventure site to enable it to welcome greater numbers of disadvantaged young people in the 2013 – 2014 academic year.

Following wonderful support from both local and national funders we were able to build all seven cabins needed for Ufton Adventure. Our first children arrived in August and enjoyed three weeks of challenging, motivational and fun activities.

2. **We said we would** Increase the numbers of children from all backgrounds developing a passion and understanding of history.

Over 2,000 more children visited Ufton than in the previous year and every child's visit was subsidised by the Trust.

3. **We said we would** Develop our new farm to enable children to interact with, understand and enjoy animals.

The farm has been in constant use throughout the year and has had a huge impact on all children but especially those from inner city homes.

4. **We said we would** Improve our sustainability by increasing the accommodation facilities in the main house so it can sleep fifty children and five teachers with the long term aim being to accommodate sixty children and six teachers.

The work was carried out during the year and has benefitted the growing number of larger schools.

5. **We said we would** Improve how we measure and communicate our impact on the children who visit Ufton.

This work was started and is ongoing

THE UFTON COURT EDUCATIONAL TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

Next year we will:

1. Launch Ufton Court Adventure, raising the aspirations and achievements of disadvantaged children for a minimum of 16 weeks per year.
2. Improve how we measure and communicate our impact on the children who visit Ufton for all activities.
3. Develop inspirational history programmes to create a dynamic learning platform for the new history curriculum.
4. To continue to upgrade our residential facilities to enable us to sleep 60 children and 8 adults.

Ufton History

Ufton History uses Ufton Court, an exceptional Elizabethan Manor House, to host day and residential programmes for schools that focus on Tudor history. The activities are all dynamic, engaging and hands on with lots of role play and use of artefacts and costumes. The Tudor features that include priest holes, hidden wall paintings, an ice house, medieval fishponds and an oratory are all used to maximum effect to engage and inspire young people about the past. This year we had record numbers of children visiting with very positive feedback. In order to meet the demand for residential places we continue to adapt the accommodation to meet the needs of schools with larger intakes. We also provide increasingly popular living history workshops in schools.

Ufton Adventure

Ufton Adventure is our new major initiative that aims to **raise the aspirations and achievements** of disadvantaged local young people through innovative programmes that provide repeated, affordable and local residential opportunities based in seven timber cabins built in the woodland beside Ufton Court.

In August 2011 we completed our first cabin providing showers and toilets. In 2012 over 300 young people attending a range of programmes that included canoeing, raft building, forest skills such as fire lighting without matches and shelter building, woodland archery, night lines plus time for reflection and mentoring. We saw children grow in confidence and independence as they were challenged and experienced success. 2013 was dedicated to building the remaining six cabins needed in preparation for the 2014 launch and fundraising for running costs for our first three years.

Thank you to all our generous donors and volunteers who have supported the Ufton Adventure Appeal this year.

We are hugely grateful to Freddie Florin who raised over £20,000 from his amazing channel swim. We would like to thank Unify for their ongoing support and also all our supporters who have given us personal donations this year.

THE UFTON COURT EDUCATIONAL TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

We would like also to thank the many charitable trusts who have given so generously over the past year, including:

Greenham Common Community Trust,
Englefield Charitable Trust
Bernard Sunley Charitable Foundation
Cheam School
Vestra Wealth
Aspire 2
Wooden Spoon
Garfield Weston Foundation
Rank Foundation
Trust House Charitable Foundation
Leatherseller's Company Charitable Fund
William Wates Memorial Trust
Peter Cundhill Foundation
Serth Gates Charity
Gerald Palmer Eling Trust
Morgan Blake Charitable Trust

Governance
Charity Trustees and Company Directors

Trustees:

The Charity trustees are the company directors of the Ufton Court Educational Trust and have all served in office during this period.

Mr T Montague-Johnstone Chairman
Mr A How
Mr K McDiarmid
Mr N Burrows
Mr C Clare
Mr J Chaffer

Mr McDiarmid stood down in June 2013. The Trustees were deeply grateful for all his support over the past seven years and were delighted to welcome Mr Clare and Mr Chaffer. Our Trustees meet three times a year formally and are closely involved in all areas of the charity.

The day to day running is carried out by a committed team of staff led by the Chief Executive, Mary Riall.

Officers
Mrs M E Riall Chief Executive and Company Secretary

PRINCIPAL ADDRESS & REGISTERED OFFICE
Ufton Court Green Lane Ufton Nerve Reading RG7 4HD

ADVISORS
Auditor Crowe Clark Whitehill Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL

Bankers Lloyds TSB 1-2 Market Place Reading RG1 2EQ

Solicitors Blandy & Blandy 1 Friar Street Reading RG1 1DA

A company registered in England and Limited by guarantee No 5794281
Charity Commission No 1116659

THE UFTON COURT EDUCATIONAL TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

The format and content of the report and financial statements comply with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005).

Structure, Governance and Management

Governing Document

The company is governed by its Memorandum and Articles of Association dated March 2006.

Charitable Objects

The main charitable objects of the Trust as set out in the Memorandum of Association are to advance the education of children and young people by providing and assisting in the provision of an unique historical and environmental centre where they can learn about themselves and the world about them.

Governing Body

The number of directors must not be less than three. One third of elected Trustees, based on those who have been longest in office since their last election, retire from office at each Annual General Meeting but retiring Trustees are eligible to stand for re-election at that Annual General Meeting.

Recruitment and Training of Trustees

The Charity's Trustees are appointed at a meeting of the Trustees on the basis of nominations made by current Trustees with regard to personal competence, the necessary range of professional and specialist skills and availability. New Trustees are inducted into the workings of the Charity, including the Charity's policy and procedures, at an induction organised and led by the directors. On appointment new Trustees receive full information about the Charity and a pack outlining their responsibilities, they also go through child protection screening.

Organisational Management

Responsibility for the overall management and control of the Trust lies with the Trustees who meet three times per year and at other times as required by the Trust's business.

The day to day running of the Trust is delegated to the Chief Executive who attends Trustee meetings.

Group Structure

The Trust has a wholly owned subsidiary, Ufton Court Limited, whose activities include those which are not compatible with the purposes of the Trust.

THE UFTON COURT EDUCATIONAL TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

Risk Management

The Charity's Trustees are responsible for the management of the risks faced by the Charity. Financial planning, budget control and spending levels are carried out and reviewed by the management team supported by independent accountants and are fully reviewed at each Trustee meeting. Health and Safety performance and issues arising are discussed at each Trustee meeting.

The key controls used by the Charity include:

- Formal agendas and minutes for all Trustee and management meetings
- Annual appraisal and monitoring of the management team
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Clear authorisation and approval levels
- Vetting procedure as required by law for protection of the vulnerable
- Appropriate use of professional advice and relevant studies from independent consultants

Public Benefit

In the last year nearly 10,000 young people, mainly from the local area, directly benefitted and had experiences at Ufton Court that they will never forget. Every child visits at a subsidised rate and no child, to our knowledge, was excluded due to financial difficulties. Every effort is made to support schools where children may have difficulty with the cost and bursaries were provided for those children who would otherwise have been unable to come. In addition over 100 children and young people from disadvantaged communities were able to experience residential outdoor experiences that they would otherwise have been unable to access in the last month of the year following the completion of Ufton Adventure.

The Trustees confirm that they have complied with the duty outlined in section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by The Charity Commission on public benefit.

Financial Review and Results for the Year

The results for the year are set out in the consolidated statement of financial activities, which includes the results of the subsidiary company, Ufton Court Ltd.

Summary Results

The Ufton Court Educational Trust and its subsidiary generated net income of £810,815 for the year ended 31 August 2013 (2012: £396,165).

This year promised to be a challenging one financially as schools and parents faced increasing financial pressure. However with an emphasis on excellence in delivery combined with very tight control on our expenses we continued to grow and saw 10,000 children pass through our doors. Our charitable work is directly supported by weddings, with 79 being hosted during the year. This year we have invested significantly in our facilities, building the Ufton Adventure residential cabins, additional toilet facilities, a new kitchen and refurbishing teaching spaces to offer a warmer and more accommodating learning environment.

Income

The total income was £1,683,259 (2012: £1,048,864). Schools generated an income of £406,950 (2012: £361,491). Income from weddings and functions was £302,736 (2012: £226,045). Donations were £973,286. (2012: £461,223). The increase in fundraising income is due to the appeal for the Ufton Adventure project.

THE UFTON COURT EDUCATIONAL TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

Expenditure

The total expenditure for the year was £872,444 (2012: £652,699).

Reserves Policy

The Trustees aim to hold liquid funds on deposit at the bank of approximately £150,000 to cover three months core operating costs, defined as payroll obligations and key supplier costs. We are working towards this and currently hold £95,000 on deposit to cover any sudden loss of funding. The Trustees believe that the charity is sufficiently diversified and not reliant on any one source of funds and that the risk is low.

The Trust holds an additional £100,000 on deposit earmarked for essential upgrading of bathroom and bedroom facilities in the house in the next financial year.

Provision of Information to Auditor

So far as each of the directors is aware at the time the report is approved:-

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information (s. 234ZA (2)).

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Board of Trustees on 29 November 2013
and signed on their behalf by:-



T Montague Johnstone
Chairman of the Trustees

THE UFTON COURT EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2013

The Trustees (who are also directors of Ufton Court Educational Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, 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 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UFTON COURT EDUCATIONAL TRUST

We have audited the financial statements of The Ufton Court Educational Trust for the year ended 31 August 2013 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, and the related notes numbered 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE UFTON COURT EDUCATIONAL TRUST**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2013 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Alastair Lyon

Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Reading

2 January 2014

THE UFTON COURT EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
INCOMING RESOURCES					
Income from charitable activities:					
Income from educational visits		406,950	-	406,950	361,491
Income from generated funds:					
Donations		105,628	867,658	973,286	461,223
Interest received		288	-	288	105
Activities for generating funds:					
Trading Income	3	<u>302,735</u>	<u>-</u>	<u>302,735</u>	<u>226,045</u>
Total incoming resources		<u>815,601</u>	<u>867,658</u>	<u>1,683,259</u>	<u>1,048,864</u>
RESOURCES EXPENDED					
Charitable expenditure:					
Costs of educational visits		599,685	113,123	712,808	535,446
Cost of generating funds:					
Fundraising costs		2,007	63,996	66,003	43,884
Trading expenses	3	83,132	-	83,132	61,602
Finance costs		1,007	98	1,105	3,247
Governance costs:		<u>9,396</u>	<u>-</u>	<u>9,396</u>	<u>8,520</u>
Total resources expended	4	<u>695,227</u>	<u>177,217</u>	<u>872,444</u>	<u>652,699</u>
NET INCOMING RESOURCES	2	120,374	690,441	810,815	396,165
Transfer between funds		<u>730,833</u>	<u>(730,833)</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		851,207	(40,392)	810,815	396,165
<i>Funds at 1 September 2012</i>		<u>440,597</u>	<u>339,743</u>	<u>780,340</u>	<u>384,175</u>
Funds at 31 August 2013	11, 12a	<u>1,291,804</u>	<u>299,351</u>	<u>1,591,155</u>	<u>780,340</u>

The statement of financial activities contains all recognised gains and losses in the year.

All operations are continuing.

The notes numbered 1 to 14 form part of these financial statements

THE UFTON COURT EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE)

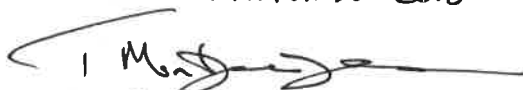
CONSOLIDATED BALANCE SHEET

31 AUGUST 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	6	1,353,178	424,607
CURRENT ASSETS			
Debtors	8	40,840	76,894
Cash at bank and in hand		<u>756,490</u>	<u>559,577</u>
		797,330	636,471
CREDITORS: amounts falling due within one year	9	<u>(529,110)</u>	<u>(279,904)</u>
NET CURRENT ASSETS		<u>268,220</u>	<u>356,567</u>
CREDITORS: amounts falling due after more than one year	10	<u>(30,243)</u>	<u>(834)</u>
NET ASSETS		<u>1,591,155</u>	<u>780,340</u>
FUNDS			
Unrestricted	12a	1,291,804	440,597
Restricted	11, 12a	<u>299,351</u>	<u>339,743</u>
		<u>1,591,155</u>	<u>780,340</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 November 2013


T Montague-Johnstone
Trustee

The notes numbered 1 to 14 form part of these financial statements

THE UFTON COURT EDUCATIONAL TRUST

(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

31 AUGUST 2013

COMPANY NUMBER 05794281

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	6	1,349,401	419,508
Investment	7	<u>1</u>	<u>1</u>
		1,349,402	419,509
CURRENT ASSETS			
Debtors	8	37,947	76,224
Cash at bank and in hand		<u>741,357</u>	<u>551,992</u>
		779,304	628,216
CREDITORS: amounts falling due within one year	9	<u>(511,089)</u>	<u>(271,652)</u>
NET CURRENT ASSETS		<u>268,215</u>	<u>356,564</u>
CREDITORS: amounts falling due after more than one year	10	<u>(30,243)</u>	<u>(834)</u>
NET ASSETS		<u>1,587,374</u>	<u>775,239</u>
FUNDS			
Unrestricted	12b	1,288,023	435,496
Restricted	11, 12b	<u>299,351</u>	<u>339,743</u>
		<u>1,587,374</u>	<u>775,239</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 November 2013


T Montague-Johnstone
Trustee

The notes numbered 1 to 14 form part of these financial statements

THE UFTON COURT EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

11. RESTRICTED FUNDS – GROUP AND TRUST

	<i>31 August 2012</i>	Incoming resources	Resources expended	Transfers	31 August 2013
	£	£	£	£	£
Educational Fund	3,091	5,400	(3,592)	-	4,899
Trees	50	-	(50)	-	-
Spire Trust Fund	8,929	-	-	-	8,929
Ufton Adventure	262,192	724,003	(18,049)	(730,833)	237,313
Englefield Estates Building Fund	17,000	60,000	(77,000)	-	-
Sobell grant	40,000	-	(40,000)	-	-
Microsoft	5,071	963	(5,517)	-	517
Cheam School	-	45,000	-	-	45,000
William Wates fund	-	10,000	(10,000)	-	-
Rank grant	<u>3,410</u>	<u>22,292</u>	<u>(23,009)</u>	<u>-</u>	<u>2,693</u>
	<u><u>339,743</u></u>	<u><u>867,658</u></u>	<u><u>(177,217)</u></u>	<u><u>(730,833)</u></u>	<u><u>299,351</u></u>

The Educational fund is to provide places for children to visit Ufton Court who would not otherwise be able to afford to do so.

The Spire Trust Fund represents funds received from the Spire Trust to provide opportunities for students to discuss spiritual matters relevant to them in the context of the Christian faith.

Ufton Adventure is to provide a woodland residential centre offering inspirational and challenging activities that will enable young people to understand and enjoy the rural environment whilst raising achievement and aspirations. It will benefit all visiting children but especially those most in need due to social and/or economic hardship.

Englefield Estates Building Fund represents funds received for improvements to the house and grounds.

The Sobell Grant Fund represents funds received from The Sobell Foundation for the development of specific facilities for children with disabilities as part of the Ufton Adventure Project.

The Microsoft fund represents monies received to develop a farm in the grounds of Ufton Court for use by visiting children.

The Rank Grant Fund represents funds received specifically for the provision of one part time member of staff for fundraising. A staff member has been employed specifically for this purpose.

The Cheam School restricted fund represents funds received for teaching costs.

William Wates fund represents funds received for the development of the volleyball court.

The transfer between funds represents the amount spent to date on construction of the first phase of Ufton Adventure. The restrictions placed by donors were satisfied.

THE UFTON COURT EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

12a) ANALYSIS OF NET ASSETS - GROUP

Fund balances at 31 August 2013 are represented by:-

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	1,353,178	-	1,353,178
Net current assets/liabilities	(31,131)	299,351	268,220
Long term liabilities	<u>(30,243)</u>	<u>-</u>	<u>(30,243)</u>
	<u>1,291,804</u>	<u>299,351</u>	<u>1,591,155</u>

12b) ANALYSIS OF NET ASSETS - TRUST

Fund balances at 31 August 2013 are represented by:-

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	1,349,401	-	1,349,401
Investments	1	-	1
Net current assets/liabilities	(31,136)	295,338	268,215
Long term liabilities	<u>(30,243)</u>	<u>-</u>	<u>(30,243)</u>
	<u>1,288,023</u>	<u>299,351</u>	<u>1,587,374</u>

13. PENSION COSTS

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in a separately administered fund. The pension cost represents contributions payable by the Trust to the fund for the year and amounted to £34,435 (2012: £28,324). There were no amounts owing at the balance sheet date.

14. RELATED PARTY TRANSACTIONS

Ufton Court Educational Trust is a tenant of the Englefield Estates who own the land and buildings used by the charity. During the year to 31 August 2013 rental charges from the landlord amounted to £24,000, this includes £18,000 in respect of prior periods. A balance of £24,000 was outstanding at the year end.

Englefield Estates supported the charity with a loan in 2006 of £70,000 to provide startup and working capital. At the end of the year the balance outstanding was £833; this was fully repaid in September 2013. A second loan of £45,000 was made in January 2013 to fund site enhancements which is repayable over the period to January 2018. At the end of the year £39,094 was due to Englefield Estates for this loan.

The Englefield Charitable Trust have supported the charity with donations of £125,000 during the year.

THE UFTON COURT EDUCATIONAL TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

a) Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP 2005, the Financial Reporting Standards for Smaller Entities (effective April 2008) and applicable accounting standards. They also comply with the charities governing document, the Charities Act 2011 and the Companies Act 2006.

Going Concern Basis

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities.

b) Basis of consolidation

The accounts consolidate those of the Trust and its wholly owned non-charitable subsidiary trading company: Ufton Court Limited. As permitted by Section 408 of the Companies Act 2006 and in accordance with paragraph 397 of the Charities SORP 2005, no separate Statement of Financial Activities has been presented for the Trust alone. The net incoming resources of the Trust were £812,138.

The results of the subsidiary trading company are presented in the consolidated Statement of Financial Activities by disclosing the income and expenditure derived from its non-charitable trading activities separately from those of the Trust. A summary profit and loss account for the subsidiary is included in note 3. The company's assets and liabilities are included in the balance sheet on a line-by-line basis, in accordance with the SORP.

c) Incoming Resources

Income from school visits and hire of the premises is accounted for in the period in which the visit or hire takes place.

d) Donations

Donations received for the general purpose of the Trust are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

e) Fund Accounting

Unrestricted funds are net incoming resources generated for expenditure on the general objects of the Trust.

Restricted funds are to be used in accordance with the restriction placed by the donor.

THE UFTON COURT EDUCATIONAL TRUST
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES (CONTINUED)

f) Resources expended

Resources expended are accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs are those relating to the Trust itself, not its objects and include external audit, any legal advice for the Trustees and any costs associated with complying with constitutional and statutory requirements, e.g the cost of Trustees' meetings and preparing statutory accounts.

g) Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided at rates that reflect the anticipated useful lives of the assets and their estimated residual values as follows:

Leasehold improvements	- 4% - 20% straight line
Plant and Machinery	- 20% straight line
Office equipment	- 33% straight line
Fixtures and fittings	- 10% reducing balance

Items costing less than £200 are written off as expenses as acquired.

h) Pension costs

The Trust operates a defined contribution pension scheme and the pension charge represents the amount payable by the Trust to the fund in respect of the period.

2. NET INCOMING RESOURCES

	2013	2012
	£	£
Are stated after charging:		
Depreciation of tangible assets	35,558	<i>26,533</i>
Auditors remuneration - audit	9,396	<i>8,520</i>
- other services	2,325	<i>2,100</i>
Other accountancy fees	<u>1,105</u>	<i><u>5,812</u></i>

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3. TRADING INCOME AND EXPENDITURE

The Trust owns 100% of Ufton Court Limited. This company was established to carry out the non-charitable trading activities associated with the Trust. Trading results extracted from its financial statements are shown below:

	2013 £	2012 £
Turnover	302,735	226,045
Cost of sales	<u>(4,585)</u>	<u>(3,543)</u>
Gross profit	298,150	222,502
Administration expenses	(78,547)	(58,059)
Gift Aid donations	<u>(220,926)</u>	<u>(165,766)</u>
Operating loss and loss before taxation	<u>(1,323)</u>	<u>(1,323)</u>
Taxation	-	-
Retained loss for the period	<u>(1,323)</u>	<u>(1,323)</u>

The net assets of Ufton Court Limited at 31 August 2013 were £3,779 (2012: £5,102).

4. TOTAL RESOURCES EXPENDED

	Staff costs £	Direct Costs £	Depreciation £	Total 2013 £	Total 2012 £
Charitable expenditure					
Educational operating costs:					
Teaching costs	113,664	32,054	2,229	147,947	161,869
Welfare costs	77,112	75,620	5,746	158,478	136,465
Premises costs	25,822	193,695	22,895	242,412	100,679
Support costs	<u>128,393</u>	<u>32,213</u>	<u>3,365</u>	<u>163,971</u>	<u>136,433</u>
	344,991	333,582	34,235	712,808	535,446
Governance costs	-	9,396	-	9,396	8,520
Cost of generating funds					
Fundraising costs	56,688	9,316	-	66,004	43,884
Interest paid	<u>-</u>	<u>1,105</u>	<u>-</u>	<u>1,105</u>	<u>3,247</u>
CHARITABLE COMPANY	401,679	353,399	34,235	789,313	591,097
Fundraising trading costs	<u>66,249</u>	<u>15,559</u>	<u>1,323</u>	<u>83,131</u>	<u>61,602</u>
GROUP	<u>467,928</u>	<u>368,958</u>	<u>35,558</u>	<u>872,444</u>	<u>652,699</u>

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5. STAFF COSTS

	2013 £	2012 £
Wages and salaries	409,230	326,537
Social security costs	24,263	18,804
Pension costs	<u>34,435</u>	<u>28,324</u>
	<u><u>467,928</u></u>	<u><u>373,665</u></u>

	No.	No.
The average number of full time equivalent employees during the year was:		
Teaching staff	3.36	3.35
Domestic staff & cooks	4.29	3.97
Maintenance	1.75	1.50
Administration	3.83	2.44
Fundraising staff	<u>1.10</u>	<u>0.25</u>
	<u><u>14.33</u></u>	<u><u>11.51</u></u>

None of the Trustees received any remuneration, nor reimbursed expenses during the year. No employee earned more than £60,000 per annum.

6. TANGIBLE FIXED ASSETS

Group	Leasehold improvements £	Plant and machinery £	Office equipment £	Fixtures and fittings £	Total £
COST:					
At 1 September 2012	412,516	34,052	16,370	31,875	494,813
Additions	<u>900,390</u>	<u>25,689</u>	<u>7,680</u>	<u>30,370</u>	<u>964,129</u>
At 31 August 2013	<u>1,312,906</u>	<u>59,741</u>	<u>24,050</u>	<u>62,245</u>	<u>1,458,942</u>
DEPRECIATION:					
At 1 September 2012	30,519	18,541	11,051	10,095	70,206
Charge for the year	<u>22,899</u>	<u>5,916</u>	<u>3,365</u>	<u>3,378</u>	<u>35,558</u>
At 31 August 2013	<u>53,418</u>	<u>24,457</u>	<u>14,416</u>	<u>13,473</u>	<u>105,764</u>
NET BOOK VALUE:					
At 31 August 2013	<u>1,259,488</u>	<u>35,284</u>	<u>9,634</u>	<u>48,772</u>	<u>1,353,178</u>
At 31 August 2012	<u>381,997</u>	<u>15,511</u>	<u>5,319</u>	<u>21,780</u>	<u>424,607</u>

All fixed assets are employed directly in furtherance of the Trust's objects, or in support thereof.

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6. TANGIBLE FIXED ASSETS (CONTINUED)

Trust	Leasehold improve- ments £	Plant and machinery £	Office equipment £	Fixtures and fittings £	Total £
COST:					
At 1 September 2012	412,516	33,186	16,370	24,211	486,283
Additions	<u>900,390</u>	<u>25,689</u>	<u>7,680</u>	<u>30,370</u>	964,129
At 31 August 2013	<u>1,312,906</u>	<u>58,875</u>	<u>24,050</u>	<u>54,581</u>	1,450,412
DEPRECIATION:					
At 1 September 2012	30,519	17,921	11,051	7,284	66,775
Charge for the year	<u>22,899</u>	<u>5,744</u>	<u>3,365</u>	<u>2,228</u>	34,236
At 31 August 2013	<u>53,418</u>	<u>23,665</u>	<u>14,416</u>	<u>9,512</u>	101,011
NET BOOK VALUE:					
At 31 August 2013	<u>1,259,488</u>	<u>35,210</u>	<u>9,634</u>	<u>45,069</u>	1,349,401
At 31 August 2012	<u>381,997</u>	<u>15,265</u>	<u>5,319</u>	<u>16,927</u>	419,508

7. INVESTMENTS

The Trust carries an investment at cost of £1 in Ufton Court Limited, which represents 100% of the issued share capital.

8. DEBTORS

	Group 2013 £	Trust 2013 £	Group 2012 £	Trust 2012 £
Trade debtors	6,651	5,525	28,632	28,108
Other debtors	-	-	-	-
Prepayments and accrued income	<u>34,189</u>	<u>32,422</u>	<u>48,262</u>	<u>48,116</u>
	<u>40,840</u>	<u>37,947</u>	<u>76,894</u>	<u>76,224</u>

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9. CREDITORS: Amounts falling due within one year

	Group 2013 £	Trust 2013 £	<i>Group 2012 £</i>	<i>Trust 2012 £</i>
Other loan (see note 10)	9,684	9,684	10,000	10,000
Trade creditors	75,477	75,496	33,285	33,272
Amount due to subsidiary	-	200,587	-	153,696
Other taxes and social security	9,032	9,032	9,594	9,594
Accruals and deferred income	<u>434,917</u>	<u>261,290</u>	<u>227,025</u>	<u>65,090</u>
	<u>529,110</u>	<u>556,089</u>	<u>279,904</u>	<u>271,652</u>

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

	Group 2013 £	Trust 2013 £	<i>Group 2012 £</i>	<i>Trust 2012 £</i>
Other loan	<u>30,243</u>	<u>30,243</u>	<u>834</u>	<u>834</u>

The other loan relates to initial financing and working capital provided by the Englefield Estate.

There is no interest arising on the loan which is repayable in equal monthly instalments over seven years commencing October 2006.

	Group 2013 £	Trust 2013 £	<i>Group 2012 £</i>	<i>Trust 2012 £</i>
Maturity of the loan is analysed as follows :-				
Within one year	9,684	9,684	10,000	10,000
Between two and five years	<u>30,243</u>	<u>30,243</u>	<u>834</u>	<u>834</u>
	<u>39,927</u>	<u>39,927</u>	<u>10,834</u>	<u>10,834</u>