

312737

**More House Trust Limited**

Registered charity  
Company limited by guarantee

**Annual Report and Financial Statements**

**Year Ended 31 July 2017**

Charity number: 312737  
Company number: 958054



**MORE HOUSE SCHOOL**  
ENIGHISBRIDGE

CHARITY COMMISSION  
FIRST CONTACT

12 FEB 2018

ACCOUNTS  
RECEIVED

**More House Trust Limited**  
**Annual Report and Financial Statements**  
**For the Year Ended 31 July 2017**

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**For the Year Ended 31 July 2017**

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**Reference and Administrative Information**

<b>Governing document:</b>	Memorandum and Articles of Association
<b>Charity number:</b>	312737
<b>Company number:</b>	958054
<b>Governors:</b>	Mr J J Fyfe (Chairman) Mrs M S Shale (Vice-Chairman) Mr P I Ewings Ms W C Fisher – Resigned 1 February 2017 Mrs J A Kafati – Resigned 22 November 2016 Mr K D Lake – Appointed 28 February 2017 Ms N Patel – Resigned 14 <sup>th</sup> June 2017 Mr W B Ralston-Saul – Appointed 11 April 2017 Mrs S J Sturrock
<b>Company Secretary and Clerk to the Governors:</b>	Mrs A J Barker
<b>Key management:</b>	
<b>Co-Heads:</b>	Mrs A L Leach Mr M Keeley
<b>Acting Bursar:</b>	Ms S A Meadows
<b>Registered office:</b>	22-24 Pont Street London SW1X 0AA
<b>Auditors:</b>	Wilkins Kennedy LLP Bridge House London Bridge London SE1 9QR
<b>Bankers:</b>	Coutts & Co 440 Strand London WC2R 0QS

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The Governors are pleased to present their annual report together with the financial statements of the charity for the year ending 31 July 2017 which also fulfil the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with current statutory requirements, the Company's *Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**Objectives and Activities**

The Company, which is limited by guarantee, is a registered charity and the proprietor of More House School, an independent Catholic day school for girls aged 11 to 18 with a roll of 205. The School aim is to provide an excellent education, independent of the State system, and to develop the academic, spiritual, and cultural potential of each pupil at every stage of her school career in such a way that development will continue throughout life and this is the vision that shapes the annual activities of the Trust.

The Company's strategy is implemented by two Co-Heads, 32 teaching staff and 6 administrative and technical staff, who will continue to provide a broad and balanced education appropriate to the needs of each pupil catering for the full development of their varied talents. The charity will also continue to foster and encourage links with the local community, local Catholic Churches and charitable organisations. Throughout the year, money was raised for charitable causes that include Cafod, Cancer Research, and the Catholic Mission Charity.

The School uses academic results to monitor its success and the academic performance of pupils in national examinations has remained a source of considerable satisfaction. In addition to academic success the charity values other areas such as individual and team sporting achievements and success in music. The charity also monitors success through the extent to which parents are involved in school life, as the governors see parent involvement as key.

The School brings substantial benefits not only to its pupils but also to the local community. In particular, School rooms have been made available to local charities and church groups free of charge. The School runs a choral society to which members of the local community belong and choirs from the School have performed in local hospitals and churches. The annual concert took place in Cadogan Hall, Sloane Street. Other charitable activities during the year include Peer Mentoring for Childline, Volunteering at St Egidios "Our Cup of Tea", monthly events for older lonely and homeless people, and participating in the Cancer Research "Race for Life" fundraising run.

In shaping the School's objectives for the year and planning activities, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The School is committed to ensuring that girls from the local community and beyond are able to participate in the educational experience offered at More House.

The strategies employed to achieve the charity's aims and objectives are to:

- Offer opportunities for a broad range of girls to attend the School;
- Provide an environment and facilities where pupils and staff are valued and supported as individuals and where their rights and dignity are respected;
- To foster an ethos of spiritual growth, not only for those within the Roman Catholic Church, but also for those who adhere to other Christian traditions and other faiths;
- To develop the spiritual, academic and cultural potential of each pupil to the full at every stage of her school career in such a way that this development will continue throughout her life and;
- To encourage intellectual curiosity and pride in achievement.

The Board of Governors provides financial support to pupils through a means-tested bursary scheme and a number of non means-tested fee remissions.

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**Bursaries**

Support in the form of bursaries is available to those wishing to attend the School but who are unable to pay the fees, and to those current pupils for whom a change in family circumstances would compromise their ability to remain at the School.

The availability of financial support is publicised by way of the charity's website, the School's Prospectus and in application packs for entry to the School. Those wishing to be considered for bursary support are required to complete a Bursary Application giving full details of their financial situation, supported by original documents. Bursary remission on fees is assessed according to need and the availability of bursary funds to the School.

Means-tested bursaries awarded in academic year 2016-17 amounted to £267,840 which is 8% of the School's income (less any restricted funds which were not available for bursary provision). In total, there were 29 pupils in receipt of bursary provision, representing 14% of the School roll. The range of bursary awards was as follows:

21-40%	5 Beneficiaries
41-60%	9 Beneficiaries
61-80%	12 Beneficiaries
81% - 100%	3 Beneficiaries

Two pupils received 100% Bursaries and three pupils received 100% fee remission by a combination of Bursary and Scholarship.

**Non means-tested fee remissions**

Academic, sport, art and music scholarships are awarded following a competitive assessment and are based on outstanding achievement and potential. Awards are set at 10 - 50% remission of the full fee and continue to the end of Year 11 when they become eligible to apply for future scholarship support if they enter the 6<sup>th</sup> Form. The value of Scholarships in 2016-17 was £72,367, representing 2% of the School's income, and they were awarded to 16 pupils (8% of the School roll).

There were no sibling or staff discounts awarded this year.

**Volunteers**

The School currently has no volunteers, other than the Members of Governing Board, who act as trustees. Ms S A Meadows assisted the Bursar on a voluntary basis from 1 November 2016 to 28 February 2017. (see also: Related Parties).

**Implementation of a Co-Headship Model**

The breadth and complexity of a school Headship role today is such that in small schools such as More House, it is an unreasonable expectation that comprehensive Headship can be delivered by one person. Furthermore, over the past 10 years the workload of the Head has increased significantly over a broad skill spectrum. The Governors therefore decided in July 2017 to create a Co-Headship structure and a new senior post, Director of Pastoral Care, alongside the Director of Studies role.

Co-Headship, as the name suggests, exists where the headship of a school is shared between two (or more) people and is one of many models of school leadership that are different from the traditional "One School-One Head" model and a leadership model that:

- helps retain experienced Heads;
- provides more opportunities for career development;
- supports continuity of leadership and succession planning;
- provides a broader skill set at Headship level;
- creates more creative and collaborative leadership and;
- improves the work-life balance of the Heads.

### **Achievements and performance**

More House provided education for an average of 204 pupils over the three terms of the academic year 2016-17. The School's strategy is to achieve the highest academic performance commensurate with cultivating a well-rounded development of the personality of the pupils, and to widen public access to the School's system of schooling as much as possible within the constraints of funding as an independent education provider.

Entry to the School is by way of written test and interview. The academic curriculum remains a key priority and 2017 was another year of excellent examination results. At GCSE the A-C pass rate was up 1% to 92% with the highest number of A\* - A so far awarded. The A level results were impressive with 66% of students being awarded A\* - B grades.

The Governors recognise that exam passes are a useful indicator of success and one which is considered by parents as an important factor when considering a school and were pleased to see that the School's Value Added

continues to be excellent across all subjects. Relative to their academic starting points, More House girls out-perform other schools with similar intakes in public examinations with 71% of all GCSE and A Level grades awarded this year being at least one grade higher than the students' target grade.

### **ISI Compliance Inspection of the School**

In May 2017 the School was inspected by the Independent School Inspectorate. The Independent School regulations include all areas of the School and are classified into eight areas:

- Quality of education
- Spiritual, moral and cultural development of pupils
- Welfare, health and safety of pupils
- Suitability of staff, supply staff and proprietors
- Premise and accommodation
- Provision of information (for parents)
- Manner in which complaints are handled
- Quality of leadership and management

The inspectors found the School to be fully compliant in all areas.

### **Principal Activities for the Year**

The School has committed to improving its academic standards. Over the last year, staff focus continued to be on examination reforms, enrichment of the learning environment and developing the Liturgical life of the School.

During the year a Speakers Programme, Japanese and Ancient Greek clubs and a Politics and Literacy Course were launched. Affiliation to MENSA continues with 10 girls ranked in the top 2% and prizes were awarded to More House pupils at the Big Bang Science Fair. The 6<sup>th</sup> Form area was renovated providing a self-contained area for both private and group study, relaxation and social interaction. Speech and Language, and Occupational Therapy support was also introduced.

The School is proud of its excellent record of providing an extended curriculum beyond the timetabled school day. The number and range of activities available continues to increase and is under regular review in consultation with pupils and staff. This year the netball teams for Year 8 and 10 became Borough Champions and an Annual Sports Woman dinner was launched with a rower from the British National Team attending as guest speaker. School Trips included a Ski Trip to Mammoth USA and an expedition to the Amazon Forest in Ecuador. Personal and social development activities included a Self Defence Workshop for mothers and daughters and a Wellbeing Week.

Music continues to play an important part in the life of the school with regular recitals, and performance evenings scheduled. Along with the annual music competition, choirs, school music tour, this year to Vienna, instrumental lessons were introduced for all Year 7's.

### **Achievements and performance - continued**

The School, in line with its Objectives and Activities is firmly rooted in the Roman Catholic tradition, but it is an open and inclusive community, with a significant proportion of girls and staff from other denominations. The School continues to nurture its strong links with the Diocese of Westminster and takes part in Diocesan Days and Spiritual Retreats. Additionally, the School has increased Religious Studies teaching in years 9, 10 and 11 by 1 teaching period. All tutor groups now partake in a daily reflection programme, Spirit & Truth, during Form time. The School has also commenced the introduction of SPEC retreats. SPEC is the residential retreat centre for young people in the Diocese of Westminster.

In accordance with a fundraising strategy agreed by the Governors in 2010, the Fundraising Group, composed of members drawn from the Board of Governors, the Association of More House Trust Limited and the teaching staff and the More House Parents' Association, delivered a wide range of initiatives and activities including the Christmas Fayre and Parents' Annual Quiz night.

### **Financial review**

The main source of income for the charity is fee income received for the provision of education. In the 2016-17 school year, the fees charged were £5,950 per term.

The charity has no investment portfolio for the provision of bursaries. As a relatively small school there is only a small pool of alumnae and the School does not receive regular support from them. There is an optional £50 per term Bursary levy raised on all students invoices, which is the main contributory factor to the Bursary fund.

The main expenditure of the School is that of staff salaries. As staff is key to the ongoing success of the School the Governors continue to invest in the highest standard of teaching staff and are committed to ensuring their continued professional development. Staff salaries accounted for 64% of expenditure.

The Governors recognise that to continue to attract pupils to the School they must ensure that the fabric of the buildings and its facilities remain of a high standard, and over the last three years the Charity has invested £718,765 and plans to continue its rolling programme of investment, improvement and redecoration.

The cash position at the year-end remains in surplus.

The Governors are committed to ensuring the future financial stability of the School and continually review the financial position and consider any changes required. The charity has considered the fee levels charged and the Governors have decided to raise these for the next school year. Additionally, the Governors continue to consider the bursary provision available and remain committed to ensuring a wider number of pupils gain facilitated access to education.

### **Results for the Year**

The Financial Statements show a deficit in the year. The General Fund deficit for the year was £41,219 bringing the balance to £1,171,181 and there was a surplus of £8,546 in the balances on the restricted funds to bring the year end figure to £112,526. The overall total funds of £1,283,707 are expected to be adequate to meet the known obligations of the Charity.

As a registered charity the School assures the parents and guardians of pupils that the income of the School will be applied for educational purposes. As an educational charity the School enjoys tax exemptions on educational activities and on investment income and gains, provided these are applied for its charitable aims. The School benefits from a reduction of 80% on the business rates on its premises. The financial benefits received from these tax exemptions are all applied for educational purposes and indirectly help to maintain the School's bursary policies.

However, as an educational charity the School cannot reclaim VAT on costs as it is exempt for VAT purposes. As an employer the School pays tax through National Insurance contributions.

### **Reserves policy**

The Governors endeavor to maintain sufficient reserves to minimise the impact of fluctuations in pupil numbers and the cost of major developments and repair works. They have agreed that at least one term's income should be kept as a general reserve and the figure at the year-end substantially achieves this. The School's free reserves as at the year-end were £580,099 (2016: £691,223).

### **Investment powers and policy**

The School holds no investment portfolio.

### **Principal Risks and Uncertainties**

The Governors have assessed the risks to which the charity is exposed, including operational and financial risks, and the Board undertakes annually a detailed review of the Charity's risk assessment register. In the opinion of the Governors, the charity has established resources and review systems which, under normal conditions, should allow the risks to be managed to an acceptable level in its day-to-day operations.

In discussions relating to the 2016-17 Risk Register, Governors recognized the risks posed by Government academic reforms and accordingly increased academic syllabus risk from low to medium. Academic syllabus risk is mitigated by academic monitoring at departmental level and at management level by the Co-Heads and the Director of Studies.

### **Plans for future periods**

Future plans include:

- Taking full account of individual learning needs to enable maximum progress and achievement for all abilities.
- Improving the experience of 6<sup>th</sup> Form girls and developing more enrichment opportunities for the 6<sup>th</sup> Form to make them distinct from girls in years 7 – 11.
- Developing resources and opportunities for academic and non-academic enrichment and ensuring the maximum participation across and beyond the school
- Providing the best, most effective pastoral care so that each individual girl appreciates that she is cared for and values her strengths, weaknesses and personal qualities
- To maximise partnerships and links for the mutual advantage of pupils and the wider community beyond the School including building the support of alumnae, ex-staff, past-parents and Members of the More House Association.

The School is committed to maintaining the high level of expertise of the teaching staff with succession planning and staff development, and will strive to improve the facilities of the School to enable that to continue. The Governors also encourage the School to continue to improve wider public access through the provision of free places each year to girls of outstanding ability whose parents would not be able to afford the School's fees.

Furthermore it will continue to maintain and promote its links with the Catholic faith and the Catholic community but not to the exclusion of other faiths, nor sacrifice the diversity which is currently a characteristic of the School community.

### **Structure and Governance**

The Company is governed by its *Memorandum and Articles of Association*, which were last updated in January 2007. The Governors of the School constitute the Directors of the Company for the purposes of the Companies Act 2006 and also constitute the Trustees of the Charity.



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**Structure and Governance - continued**

Responsibility for the management of the Company as a Charity is vested in the Board of Governors shown on page 1. The Governors meet quarterly to consider and decide ways of furthering the aims of the Company, control finances, assess risks, and appoint appropriate staff. The *Memorandum and Articles of Association* stipulate that there shall be no fewer than six nor more than twelve Governors. Governors are appointed at the Annual General Meeting for an initial period of three years, and may subsequently be re-appointed, although no Governor may serve more than 15 years consecutively.

Suitable individuals may be co-opted on to the Board of Governors at any time during the year to fill vacancies. In accordance with generally accepted good practice for corporate governance, the Board regularly reviews the provision of skills and expertise available through individual Governors to ensure that the membership of the Board encompasses the competence required to meet the aims of the Charity in terms of its academic, educational, spiritual, financial and operational objectives. Whenever appropriate, Governors attend nationally organised seminars on governance for schools.

There are committees which meet in addition to full board meetings; these are the Development, Bursary and Fundraising Committees. Additionally, each Governor is copied into the notes from the weekly Safeguarding Meetings.

**Related parties**

None of the Governors receive remuneration or other benefit from their work with the charity. Ms S A Meadows, wife of the Chair of Governors, has been remunerated for the role of Acting Bursar since March 2017 when she was temporarily appointed to cover long term sick leave taken by the then Bursar Ms J Forsyth and has continued in that role since Ms Forsyth's resignation effective 28 May 2017.

**Pay policy for senior staff**

The charity operates banded pay scales for all staff including senior staff. These have been reviewed and restructured in order to provide consistency, transparency and ease of comparison with maintained schools as well as other independent schools. Progression within the bands is based upon number of years' service. This allows the School to remain an attractive employer in the independent school sector. The new pay scales are effective from 1<sup>st</sup> September 2017.

**Statement of Governors' Responsibilities**

The Governors (who are also the directors of More House Trust Limited for the purposes of company law and the Trustees for the purposes of charity law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. There are no Governors' interests requiring disclosure under the Companies Act 2006 and having taken reasonable steps to identify People with Significant Control and Relevant Legal Entity, the Governors have identified no PSCs or RLEs in relation to the charity.

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Governors should follow best practice and;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**More House Trust Limited**  
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**Statement of Governors' Responsibilities - continued**

The Governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Governors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

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

**Auditors**

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Governors, approved by order of the Board of Governors, as the company directors, on 8 February 2018 and signed on the board's behalf by:



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**J J Fyfe** - Chairman of the Governors

8 February 2018

## **Independent Auditors Report to the members of**

### **More House Trust Limited**

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#### **Opinion**

We have audited the financial statements of More House Trust Limited (the 'charitable company') for the year ended 31 July 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2017 and of its incoming resources and application of resources, 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

## **Independent Auditors Report to the members of**

### **More House Trust Limited**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the [directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006<sup>2</sup> requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Howard (Senior Statutory Auditor)  
For and on behalf of Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Bridge House, London Bridge  
London, SE1 9QR

Date

**More House Trust Limited**  
**Statement of Financial Activities (Incorporating an Income and Expenditure Account)**  
**For the Year Ended 31 July 2017**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
<b>Incoming resources</b>					
Donations	2	8,558	23,737	32,295	37,790
Charitable activities	3				
Fees receivable		3,130,690	(11,170)	3,119,520	3,071,298
Sundry other income		45,517	-	45,517	9,592
Other trading activities	4	269,251	-	269,251	276,508
Investment income	5	2,967	-	2,967	6,602
<b>Total Income</b>		<b>3,456,983</b>	<b>12,567</b>	<b>3,469,550</b>	<b>3,401,790</b>
<b>Resources expended</b>					
<b>Charitable activities</b>					
Raising funds	6	35,791	-	35,791	57,538
Charitable activities					
Tuition costs	7	2,473,387	4,021	2,477,408	2,300,901
School operating costs	8	989,024	-	989,024	979,329
Donations	9	-	-	-	4,670
<b>Total resources expended</b>		<b>3,498,202</b>	<b>4,021</b>	<b>3,502,223</b>	<b>3,342,438</b>
Net gain/(losses) on investments		-	-	-	-
<b>Net income/(expenditure)</b>		<b>(41,219)</b>	<b>8,546</b>	<b>(32,673)</b>	<b>59,352</b>
Transfer between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(41,219)</b>	<b>8,546</b>	<b>(32,673)</b>	<b>59,352</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		<b>1,212,400</b>	<b>103,980</b>	<b>1,316,380</b>	<b>1,257,028</b>
<b>Total funds carried forward</b>	18	<b>1,171,181</b>	<b>112,526</b>	<b>1,283,707</b>	<b>1,316,380</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 24 form part of these financial statements.


**More House Trust Limited**  
**Balance Sheet**  
**As at 31 July 2017**


**Company number: 958054**

	Note	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		591,082		521,177
<b>Current assets</b>					
Debtors	15	227,498		173,514	
Cash at bank and in hand		1,527,319		1,651,005	
		<u>1,754,817</u>		<u>1,824,519</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(560,817)		(493,973)	
<b>Net Current assets</b>			1,194,000		1,330,546
<b>Total assets less current liabilities</b>			1,785,082		1,851,723
Creditors: amounts falling due after more than one year	17		(501,375)		(535,343)
<b>Net Assets</b>			<u>1,283,707</u>		<u>1,316,380</u>
<b>Funds and reserves</b>					
Unrestricted funds	18		1,171,181		1,212,400
Restricted funds	18		112,526		103,980
<b>Total funds</b>			<u>1,283,707</u>		<u>1,316,380</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2016 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 8 February 2018 and were signed on its behalf by:

  
**J J Fyfe**  
Governor

  
**M S Shale**  
Governor

The notes on pages 14 to 24 form part of these financial statements.

**More House Trust Limited**  
**Cash Flow Statement**  
**As at 31 July 2017**

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	<b>Notes</b>	<b>2017 £</b>	<b>2016 £</b>
Net cash provided by operating activities	23	74,802	137,686
Cash flows from investing activities			
Purchase of tangible fixed assets		(198,488)	(274,045)
Net cash provided by investing activities		<u>(198,488)</u>	<u>(274,045)</u>
Changes in cash and cash equivalents in the year		(123,686)	(136,359)
Cash and cash equivalents brought forward		1,651,005	1,787,364
<b>Cash and cash equivalents carried forward</b>		<u><b>1,527,319</b></u>	<u><b>1,651,005</b></u>

The notes on pages 14 to 24 form part of these financial statements.

## **1 Accounting policies**

### **a) General Information and basis of preparation**

More House Trust Limited is a Charitable Company limited by guarantee (without share capital) in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to educate girls aged 11 to 18.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest GBP £.

### **b) Legal status**

More House Trust Limited is a company limited by Guarantee and is a registered charity. Each member's liability is limited upon winding up, to an amount not exceeding £1.

The Governors of More House Trust Limited constitute the directors of the charitable company for the purposes of company law and constitute its trustees for the purposes of charity law.

### **c) Going Concern**

The financial statements have been prepared on the going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the School to be able to continue as a going concern.

### **d) Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the charitable objectives of the charitable company.

Restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to conditions imposed by the donor or through the terms of an appeal.

### **e) Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is deferred when the fees or donations are received in advance of the academic year or event to which they relate.

- Donations and other voluntary income is recognised in the Statement of Financial Activities when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.
- Incoming resources from charitable activities are received by way of tuition fees and other related income and are treated as incoming resources for the year to which they relate. Tuition fees receivable are stated after deducting scholarships and other remissions granted from unrestricted funds.
- Investment income including bank interest, is accounted for on an accruals basis



**a) Accounting policies – continued**

**f) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably, discounted to present value for longer-term liabilities. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT, which cannot be recovered, and is reported as part of the expenditure to which it relates

- Cost of raising funds include costs of generating income such as marketing and advertising costs.
- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs primarily associated with meeting the constitutional and statutory requirements of the charitable company and include the auditors' remuneration and legal fees and costs linked to the charitable company's compliance with regulation and good practice.

**g) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

Tangible fixed assets are depreciated at rates calculated to write off the cost of each asset over its estimated useful life as follows:

Leasehold improvements	10% per annum - Straight line basis
Fixtures, fittings and equipment	20% per annum - Straight line basis
Computer equipment	33% per annum - Straight line basis

**h) Debtors**

Debtors include amounts owed to the charity for the provision of services or amounts the charity has paid in advance for the goods or services it will receive. Debtors are measured at their recoverable amount.

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

**i) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments, with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

**1. Accounting policies – continued**

**k) Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

**l) Pension costs**

The School contributes to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are applicable to the Charity. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

The School also contributes to a defined contribution personal pension schemes for all non-teaching staff.

Contributions are charged to the Statement of Financial Activities in the year in which they are payable.

**m) Employee benefits**

Short term employee benefits, including holiday entitlement and other non-monetary benefits, and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

**n) Taxation**

More House Trust Limited is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

**o) Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible assets and note 1g for the useful economic for each class of assets.

*Bad debt provision*

The value of trade debtors is sensitive to the recoverability in full of school fees. Once a debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in the full. If a provision is deemed necessary this is included on an annual basis.

**More House Trust Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 July 2017**

**2. Donations and legacies**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Various donations	8,558	-	8,558	3,200
Levy Scheme	-	22,418	22,418	25,000
Various restricted donations	-	1,319	1,319	9,590
	<b>£8,558</b>	<b>£23,737</b>	<b>£32,295</b>	<b>£37,790</b>

In 2016, £34,590 of the income was attributable to the restricted fund and the remaining £3,200 was attributable to the unrestricted fund.

**3. Income from charitable activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Gross tuition fees receivable	3,470,897	-	3,470,897	3,461,660
Less: Bursaries and scholarships	(340,207)	(11,170)	(351,377)	(390,362)
Deposits forfeited	45,517	-	45,517	9,592
	<b>£3,176,207</b>	<b>£(11,170)</b>	<b>£3,165,037</b>	<b>£3,080,890</b>

In 2016, £(7,933) of the income was attributable to the restricted fund and the remaining £3,088,823 was attributable to the unrestricted fund.

**4. Income from other trading activities**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Sale of meals	234,135	-	234,135	232,140
Sundry income	35,116	-	35,116	44,368
	<b>£269,251</b>	<b>£-</b>	<b>£269,251</b>	<b>£276,508</b>

In 2016, all of the income was attributable to the unrestricted fund.

**5. Investment income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Bank interest	2,967	-	2,967	6,602
	<b>£2,967</b>	<b>£-</b>	<b>£2,967</b>	<b>£6,602</b>

In 2016, £270, of the income was attributable to the restricted fund and the remaining £6,332 was attributable to the unrestricted fund.

**More House Trust Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 July 2017**

**6. Raising funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Advertising and marketing	22,632	-	22,632	23,450
School advertising and other costs	13,159	-	13,159	34,088
	<b>£35,791</b>	<b>£ -</b>	<b>£35,791</b>	<b>£57,538</b>

In 2016, all of the costs were attributable to the unrestricted fund.

**7. Tuition costs**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Teaching salaries including national insurance and superannuation	2,031,966	-	2,031,966	2,038,089
Academic departmental expenditure	367,170	3,921	371,091	222,829
Staff courses, meetings and travelling	37,731	-	37,731	15,014
Subscriptions and publications	6,485	-	6,485	6,868
Speech day and prize giving	2,782	100	2,882	6,290
Educational visits	6,636	-	6,636	1,886
Bad debts	18,283	-	18,283	9,925
Other costs	2,334	-	2,334	-
	<b>£2,473,387</b>	<b>£4,021</b>	<b>£2,477,408</b>	<b>£2,300,901</b>

In 2016, £100 of the costs were attributable to the restricted fund and the remaining £2,300,801 were attributable to the unrestricted fund.

**8. School operating costs**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Administrative salaries including national insurance and pensions	201,507	-	201,507	255,611
Catering and cleaning	195,468	-	195,468	186,448
Rent and rates	158,440	-	158,440	147,218
Photocopying, postage, stationery and telephone	105,746	-	105,746	78,861
Depreciation	128,583	-	128,583	124,012
Maintenance and repairs	98,543	-	98,543	103,944
Insurance	38,718	-	38,718	40,148
Light and heat	30,199	-	30,199	24,020
Sundry expenses	20,548	-	20,548	10,552
<b>Governance costs:</b>				
Legal and professional fees	267	-	267	66
Audit and accountancy fees	10,206	-	10,206	8,449
External courses for governors	799	-	799	-
	<b>£989,024</b>	<b>£ -</b>	<b>£989,024</b>	<b>£979,329</b>

In 2016, all of the operating costs were attributable to unrestricted funds.

**More House Trust Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 July 2017**

**9. Donations**

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Donations	<u>£-</u>	<u>£ -</u>	<u>£-</u>	<u>£4,670</u>

In 2016 all donations were unrestricted funds.

**10. Net income/(expenditure) for the year**

	Total 2017 £	Total 2016 £
Net movement in funds is stated after charging:		
Depreciation	128,583	124,012
Auditor's remuneration	10,206	8,449
Operating lease rentals	<u>153,911</u>	<u>153,911</u>

**11. Auditors remuneration**

The auditor's remuneration constituted an audit fee of £7,200 (2016: £7,200) and additional charges for Payroll Services of £2,106 (2016 £nil) and preparation of the statutory financial statements of £900 relating to an under accrual in 2016 (2016: £2,400).

**12. Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel**

	Total 2017 £	Total 2016 £
Staff Costs		
Salaries and wages	1,760,397	1,783,578
Social security costs	190,108	165,540
Pension costs	<u>243,906</u>	<u>231,331</u>
	2,194,411	2,180,449
Temporary and agency staff costs	<u>39,062</u>	<u>113,251</u>
	<u><b>£2,233,473</b></u>	<u><b>£2,293,700</b></u>

The number of employees received emoluments of more than £60,000 in the year was:

	No.	No.
£60,001 to £70,000	1	1
£70,001 to £80,000	<u>1</u>	<u>1</u>

The average number of employees calculated on a full-time equivalent basis, analysed by function was:

Teaching	34	35
Administration	<u>6</u>	<u>7</u>

**12. Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel - continued**

No Governors received or waived any remuneration for their services during the year (2016: £Nil) and no Governors were reimbursed any expenses during the year (2016: £Nil).

The key management during the year comprised the Head, Deputy Head and Bursar. Effective 1 July 2017 key management comprised the Co-Heads and the Bursar.

The total employee costs of the key management personnel were £239,384 (2016: £219,008).

**13. Pension Costs**

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (England and Wales) for its teaching staff, an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and the Teachers' Pensions Scheme Regulations 2014. Members contribute on a 'pay as you go' basis with contributions from members and employer being credited to the Exchequer.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. From April 2015, the Teachers' Pension Scheme changed the variable rate for employees to between 7.4% and 11.7% depending upon which salary bracket each employee falls into. The employer contribution rate increased from 14.1% to 16.48% in September 2015. Employer contributions payable to the scheme in the year amounted to £232,229 (2016: £223,846). All contributions due were paid in the year.

Defined Contribution Schemes

The School operates a defined contribution pension scheme with NEST and also contributes to the personal pension schemes of certain members of the non-teaching staff. The employer's contribution rate is 5% and the employee's contribution rates vary between 0% and 5%. Net contributions payable by the School amounted to £7,823 (2016: £7,485).

**14. Tangible Fixed Assets**

	<b>Leasehold Improvements</b>	<b>Furniture &amp; Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 August 2016	503,300	390,116	893,416
Additions	148,704	49,784	198,488
At 31 July 2017	652,004	439,900	1,091,904
<b>Depreciation</b>			
At 1 August 2016	142,746	229,493	372,239
Charge for the year	59,342	69,241	128,583
At 31 July 2017	202,088	298,734	500,822
<b>Net Book Value</b>			
<b>31 July 2017</b>	<b>£449,916</b>	<b>£141,166</b>	<b>£591,082</b>
31 July 2016	£360,554	£160,623	£521,177

**More House Trust Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 July 2017**

<b>15. Debtors</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Tuition fees receivable (Less provision for bad debts)	103,600	106,394
Prepayments and accrued income	123,898	67,120
	<b><u>£227,498</u></b>	<b><u>£173,514</u></b>

<b>16. Creditors: amounts falling due within one year</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Fees received from parents in advance of term	50,408	60,866
Trade creditors	122,736	25,804
Deposits held in respect of pupils	148,334	59,493
Other tax and social security	-	50,893
Accruals and deferred income	222,839	264,517
Fees in advance scheme (note 17.1)	16,500	32,400
	<b><u>£560,817</u></b>	<b><u>£493,973</u></b>

<b>17. Creditors: amounts falling due after more than one year</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Deposits held in respect of pupils	484,875	495,622
Fees in advance scheme (note 17.1)	16,500	39,721
	<b><u>£501,375</u></b>	<b><u>£535,343</u></b>

Deposits held in respect of pupils include aggregate amounts of £84,160 (2016: £66,520) which fall due after five years and which are repayable otherwise than by instalments.

**More House Trust Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 July 2017**

**17.1 Fees in advance scheme**

Parents may enter into a contract to pay the School in advance for fixed contributions toward the tuition fees for up to five years. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	<b>Total 2017 £</b>	<b>Total 2016 £</b>
After five years	-	-
Within two to five years	-	14,538
Within one to two years	16,500	25,183
	<hr/>	<hr/>
	16,500	39,721
Within one year	16,500	32,400
	<hr/>	<hr/>
	<b>£33,000</b>	<b>£72,121</b>

**Summary of movement in liability:**

	<b>£</b>
Balance at 1 August 2016	72,121
New contracts	1,962
Amounts refunded upon pupil leaving	(13,583)
Amounts used to pay fees	(27,500)
	<hr/>
<b>Balance at 31 July 2017</b>	<b>£33,000</b>

**18. Movement in funds**

	<b>At 1 August 2016 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 31 July 2017 £</b>
<b>Unrestricted funds</b>					
General fund	1,212,400	3,456,983	(3,498,202)	-	1,171,181
<b>Restricted funds</b>					
Bursary Fund	64,983	12,567	-	-	77,550
Germing Prize Fund	2,987	-	(100)	-	2,887
Ndoca Educational Fund	36,010	-	(3,921)	-	32,089
Other Educational Funds	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	103,980	12,567	(4,021)	-	112,526
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	<b>£1,316,380</b>	<b>£3,469,550</b>	<b>£(3,502,223)</b>	<b>£ -</b>	<b>£1,283,707</b>

The Bursary Fund was set up in 2004 to provide assistance with tuition fees. It is funded by donations, principally from the parents via the Bursary Levy Scheme and investment income.

The Germing Prize Fund represents a donation from the parents of a former pupil and investment income to award a prize at annual prize giving.

The Ndoca Educational Fund represents a donation from the parents of a former pupil to assist with the provision of special educational needs.



**More House Trust Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 July 2017**

**18.1 Movement in funds – Prior year**

	<b>At 1 August 2015 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 31 July 2016 £</b>
<b>Unrestricted funds</b>					
General fund	1,170,285	3,374,863	(3,342,338)	9,590	1,212,400
<b>Restricted funds</b>					
Bursary Fund	47,658	17,325	-	-	64,983
Germing Prize Fund	3,075	12	(100)	-	2,987
Ndoca Educational Fund	36,010	-	-	-	36,010
Other Educational Funds	-	9,590	-	(9,590)	-
	<u>86,743</u>	<u>26,927</u>	<u>(100)</u>	<u>(9,590)</u>	<u>103,980</u>
<b>Total funds</b>	<u><b>£1,257,028</b></u>	<u><b>£3,401,790</b></u>	<u><b>£(3,342,438)</b></u>	<u><b>£ -</b></u>	<u><b>£1,316,380</b></u>

**19. Analysis of net assets between funds**

	<b>Unrestricted Revenue £</b>	<b>Restricted Revenue £</b>	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Fund balances at 31 July 2017 are presented by:				
Tangible fixed assets	591,082	-	591,082	521,177
Net current assets	1,081,474	112,526	1,194,000	1,330,546
Long term liabilities	(501,375)	-	(501,375)	(535,343)
	<u><b>£1,171,181</b></u>	<u><b>£112,526</b></u>	<u><b>£1,283,707</b></u>	<u><b>£1,316,380</b></u>

In 2016, £1,212,400 of the net assets were attributable to the Unrestricted Fund, with the remaining £103,980 being attributable to the Restricted Fund.

**More House Trust Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 July 2017**

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**20. Operating lease commitments**

	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Total future minimum lease payments under non-cancellable operating leases as follows:		
Not later than one year	146,053	153,911
Later than one and not later than five years	569,151	527,259
Later than five years	647,833	767,433
	<b><u>£1,363,037</u></b>	<b><u>£1,448,603</u></b>

**21. Capital commitments**

There are capital commitments at the year end of £44,005

**22. Related party transactions**

During the year Ms S A Meadows, wife of the Chair of Governors, was engaged as Acting Bursar for which she received fees of £21,750.

**23. Reconciliation of net cash provided by operating activities**

	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Net (expenditure)/income for the reporting period	(32,673)	59,352
Adjustments for:		
- Depreciation	128,583	124,012
- (Increase)/Decrease in debtors	(53,984)	1,058,769
- Increase/(Decrease) in creditors	32,876	(1,104,447)
	<b><u>£74,802</u></b>	<b><u>£137,686</u></b>