

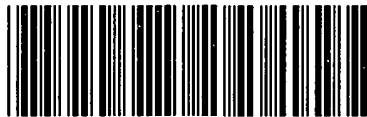
Charity Registration No. 311076
Company Registration No. 00678091 (England and Wales)

**YORK HOUSE SCHOOL TRUST LIMITED
(LIMITED BY GUARANTEE)**

GOVERNORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2015

THURSDAY



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COMPANIES HOUSE

YORK HOUSE SCHOOL TRUST LIMITED

LEGAL AND ADMINISTRATION

Governors Who Served During the Year and as at Date of Approval of These

Accounts

Mrs K L Keating (Chairman)
Ms H Ling (Deputy Chairman)
Mr P Atkinson
Mr N Berney (resigned 31 August 2015)
Mrs A Clancy (resigned 14 October 2014)
Mrs J Ginger
Mr R Khiroya
Mrs G Noach (resigned 31 August 2015)
Mr P M Lawrence
Mr J Scragg
Mrs M Ward (appointed 29 September 2014)
Dr K V Young

Headmaster

J Gray

Secretary & Bursar

T Petty

Charity Number

311076

Company Number

00678091

Registered Office & Principal Address

York House School
Sarratt Road
Croxley Green
Rickmansworth
Herts
WD3 4LW

Auditors

Russell New Limited
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

HSBC PLC
131 High Street
Rickmansworth
Hertfordshire
WD3 1AP

YORK HOUSE SCHOOL TRUST LIMITED

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YORK HOUSE SCHOOL TRUST LIMITED

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2015

The governors, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st August 2015.

The governors who served during the year are set out in the contents page.

STRUCTURE, GOVERNANCE AND MANAGEMENT.

GOVERNOR RECRUITMENT AND TRAINING

Governors are appointed on the basis of nominations received from members of the Board and others, based on specifications in line with the Trust's objectives, eligibility, personal competencies, specialist skills and local availability. New and existing Governors are made aware of specialist training opportunities and new Governors receive induction in respect of Board Policies and Procedures, as well as familiarisation with current Strategic and Financial Planning. Governors also have regular visits to the School, have lunch with the pupils and generally familiarise themselves with school life. Most Governors also take an interest in and responsibility for a certain area, such as Health and Safety, Finance, Education, Special Needs and Early Years. To aid them in this they have regular meetings with those Teachers or other personnel who are directly involved in the areas concerned and in some cases chair termly meeting on the subjects.

ORGANISATIONAL MANAGEMENT

The Governors, as the Trustees of the Charity, are legally responsible for the overall management and control of the School. To discharge this duty they meet as a full Board at least three times a year. In addition, there are a number of Board Committees with specific responsibilities; these include: the Finance and General Purposes Committee, the Health and Safety Committee, and the Education Committee. Sub-committees are set up as and when necessary for special areas such as building projects.

The operational management of the School is delegated to the Headmaster, who together with the Bursar, is supported by the Senior Management Team. The Headmaster and Bursar attend all Board and Board Committee meetings.

The School, through its officers, is represented on a number of relevant organisations including the Independent Association of Preparatory Schools and the Independent Schools' Bursars' Association.

RISK MANAGEMENT

The Board of Governors is responsible for the management of risks faced by the School. The Headmaster, Bursar and the Finance and General Purposes Committee identify and assess risks on an annual basis and implement controls to mitigate against these. Input is given by the Senior Management Team where necessary.

The key controls implemented by the School are as follows:

- Formal agendas for all Board and Committee activities;
- Strategic planning, budgeting and management reporting;
- Established organisational structure and reporting lines;
- Formal written policies; and
- Regular and robust auditing procedures

YORK HOUSE SCHOOL TRUST LIMITED

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2015

A risk management document is in place and is reviewed by the Governors on an ongoing basis. In doing this the Governors satisfy themselves that all foreseeable, major risks have been identified. Major risks are seen as follows:

- Safeguarding issues – non-compliance or mishandling of Child Protection issues.
- Capacity of building and use of resources – Repair and maintenance programmes and management of capital building projects.
- Management of pupil numbers – Dependence on fee income.
- Budgetary control and financial reporting – monitoring through F & G P committee.

Where possible, these are managed appropriately by control procedures and monitoring processes as stated in the Risk Management document. It is, of course, recognised by the Governors that systems can provide reasonable but not absolute assurance that major risks have been adequately identified and managed. This document will be reviewed on an annual basis to ensure it is up to date with the next review in March 2016.

OBJECTIVES AND ACTIVITIES.

Charitable Objects

The Object of the Trust, in accordance with its Memorandum of Association, is the education of children aged 3 to 13. In the furtherance of this object, the Governors, as the Charity Trustees, have complied with the duty imposed by the Charities Act, 2006 to have due regard to the Public Benefit requirements of that Act.

Aims and Intended Impact

The School's aim is to provide a nurturing and challenging environment in a traditional school setting in 47 acres of countryside. This is combined with a modern and ambitious approach to teaching, and a renowned reputation for developing all pupils who excel in a variety of subjects and disciplines, with an impressive standard of pastoral care. This positive environment allows girls and boys between 3 to 13 years to succeed and develop as individuals. Great emphasis is placed on offering motivating, fun and inspiring school trips, events and activities through the School to ensure and support this development.

The School aims to stimulate, maintain and develop a lively and enquiring mind; to encourage all pupils to reach their true potential and eventually become independent learners who value learning with and from others, as a life-long process.

We understand the need for support in parents' busy daily lives with the provision of before and after school care. A wide range of sports, music, drama, languages and arts are provided in our Pre- and After-School Clubs.

A passionate aim of ours is to use and develop the unique countryside setting of the school to educate pupils with new life-skills and knowledge. York House offers a very high quality of education within a curriculum that includes both time and space – rare commodities in modern day life.

We aim to appoint, develop and retain a staff of the highest quality and to develop a school community of responsible citizens which affords equal value to all of its members, is seen to be just and encourages mutual respect, truthfulness and concern for others.

While carrying out our charitable purpose – the provision of education – we aim to deliver substantial benefit to all stakeholders, including the local community, through the provision of an excellent and broad education and through access to our services, facilities and expertise.

YORK HOUSE SCHOOL TRUST LIMITED

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2015

The Main Objectives for the year 2014/2015 and strategies and activities carried out to achieve these:

1. To successfully achieve planning permission and move towards beginning Phase 1 of the "2020" Vision development.
 - This was achieved in February 2015.
2. To improve facilities for Nursery classes, thus creating space in the Pre-Prep building.
 - This was completed in December 2014.
3. To embed the work of the Curriculum Leadership Team through enhanced tracking of pupil progress.
 - A new tracking system is now fully embedded enabling us to identify additional support and stretching high achievers.
4. To further enhance ICT provision with improved speed and capacity in our internet access through a dedicated leased line.
 - This remains in hand as local council issues hinder progress. It should take place within the next 12 months
5. To enhance the work of academic Heads of Departments under the guidance of the Director of Studies.
 - There are now more regular Heads of Department meetings with specific focus on Common Entrance, academic interventions, assessment and embedding AFL into teaching practice.
6. Further improvement to the offering of PE and Games, with Heads of Boys and Girls Games working under the Director of Sport.
 - Boys and Girls Heads of Department have been put in place, consequently increasing the number of specialist staff in the department. This has enabled a greater staffing provision for PE and Games.
7. Further development of our Outdoor Education through investment in resources.
 - Resources were introduced in April 2015. This consisted of an Assault Course suitable for mainly years 3-8. A number of Balance Bars, Grids for learning suitable for all ages. Staff underwent training and a teacher was established in a developmental role as Outdoor Co-ordinator. The school has applied for the accreditation Learning Outside the Classroom (LOtC).
8. To consolidate pupil numbers.
 - Year on year we increased our numbers from 284 to 303 with the projected increase for 2015-16 already materialising through new places confirmed as taken and the ongoing increase of forms of entry from 2 to 3.
9. To manage costs while increasing income.
 - Year on year, the gross fee income increased from £2,844,137 to £3,158,311, an increase of 11.1%.
 - Year on year, overall costs increased by 9.1%.

The Board are pleased to report that the objectives set for 2014/2015 have been achieved. This has improved the quality of our education offering, which has undoubtedly contributed to a rise in pupil numbers.

YORK HOUSE SCHOOL TRUST LIMITED

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2015

The objectives set for the year 2015/2016 are to:

1. To introduce and implement internal CPD for teaching staff through different termly Teaching and Learning foci.
2. To continue to enhance the work of academic Heads of Departments under the guidance of the Director of Studies
3. To introduce and implement a new Maths Curriculum throughout the school
4. To enhance the further extension of our most able pupils through an exceptional performance programme.
5. To continue to embed Outdoor Learning as a key component of our provision.
6. To address the teacher recruitment challenge through School Centred Initial Teacher Training (SCITT).
7. To ensure that the physical environment for current children is appropriate for a 3-13 Prep school.
8. To complete the installation of a dedicated leased line in order to increase and improve the speed and capacity of our internet access.
9. To effectively manage and control costs, whilst increasing income, in a way which enables the school to deliver a surplus and move towards delivery of the 2020 vision.
10. To review the business operations of the school with a target of creating significant efficiencies, improving parents experience and introducing and embedding fit for purpose processes and procedures within a year.

Principal Activities for the Year

During the year, the School continued to provide preparatory and nursery education. There was an average of 303 (2014 284) pupils during the year and numbers are continuing to increase, again, in particular in the Pre-Prep. A Growth Mindset initiative is now embedded as children embrace this approach including being taught lessons about how the brain works and the neuroscience of learning. The Governors are confident that the School's excellent academic and extracurricular performance, an outstanding record for placing children at the secondary school of their choice and the increasing provision for co-education will continue to underpin the School's future pupil base. The numbers of girls in the School continues to increase. Governors feel that the reputation of the school increases through consistently good word of mouth and our presence in the local area. The additional outdoor education provision is now a major factor.

The Governors are committed to broadening access to the School by continuing to offer to eligible parents means-tested financial support with the payment of school fees. This is both for existing parents who come upon hard times and for new parents who wish their children to be able to benefit from the excellent facilities and education but are unable to afford the full fees.

Several Governors visited the school during the working day, spending time in classrooms, meeting children and members of staff. This gives Governors valuable insight into the day to day running of the school.

YORK HOUSE SCHOOL TRUST LIMITED

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2015

STRATEGIC REPORT

Achievements and Performance.

In the 2014/2015 academic year, all boys gained a place at the School of their choice.

The destination schools for Year 8 boys were: St Albans – 5, Merchant Taylors' – 4, Aldenham – 2, Berkhamsted – 1, Eton – 1, Haberdashers Aske's – 1, Haileybury – 1, and State school – 1.

Extracurricular Activities

The importance of the ever increasing number of extracurricular activities sets the school apart from its competitors owing to the 47 acres of countryside within which the school is set.

The after school clubs now enjoyed by the children are Lego club, Ballet, Role Play, LAMDA, Philosophy, Knitting, War Games and Cards. There are also many outdoor based clubs but specifically Smallholding club and Forest School. Small groups of children and staff continue to enjoy night camping in the outdoor area and the new Assault Course is used both in curriculum time and as an extracurricular activity.

The school continued with its traditional events, the Autumn Concert, the Choir singing to the elderly at local residential homes, the Carol Service at All Saints Church, Croxley Green, the Upper School Play "Blood Brothers" and the second Year 5 performance of a Shakespeare play, "A Midsummer Night's Dream". This play was a success again with an increasing commitment by both pupils and staff. The quality of performance was very good considering the age of the children trying to interpret Shakespeare for the first time. The school held an Arts Festival involving upper school children in musical and theatrical performances. Years 3 and 4 performed a "Songs from Wicked" concert in the Spring term.

A wide variety of school educational trips took place including St Albans Cathedral (Romans and the story of Alban), Hillingdon Outdoor Centre (team building), the Science Museum (Forces and materials), and the RAF Museum at Hendon (WWII). All these trips were linked directly to curriculum topics.

There were also five residential trips, Year 4 went to Hindleap Warren, Year 5 to Cornbury Oxfordshire (Bushcraft), Year 6 on a PGL trip, Year 7 had a French trip to Chateau du Molay and the Year 8s had a week in the Highlands of Scotland at the Ridgway Activity Centre. The Scotland trip was part of the now-established Leavers' Programme in the last weeks of the academic year. The programme included visiting Haileybury WW1 Trench and Watford Blind Centre, as well as a Theatre Trip to see The Curious Incident of the Dog in the Night Time. It was again a huge success in providing educational, life skills and inspirational activities to help prepare the Year 8s for the next stage in their development.

Pre-Prep offer a considerable number of trips enjoying a wide variety of activities. The whole Pre-Prep accompanied Middle School to the Christmas Pantomime at Watersmeet Theatre, Nursery enjoyed a trip to Ruislip Lido, Reception visited Woburn Safari Park and Butterfly World, Year 1 visited Windsor Castle, the Roald Dahl Gallery and the Lookout Discovery Centre and Year 2 enjoyed trips to the London Fire Brigade Museum, the Florence Nightingale Museum and the Living Rainforest in London.

The school enjoyed one of its most successful seasons on a National scale with the Under 11 'A' football and hockey teams reaching both National Finals', finishing 7th and 17th respectively. The senior badminton pair reached the quarter-finals of the IAPS competition before being knocked out by the England mixed doubles' pairing and a Year 8 boy travelled to an International Tennis Tournament in America and knocked out the French and Portuguese number ones finishing in the top 10. A Year 3 boy is now ranked in the top three water-skiers for his age in the country and won numerous championships over the year. We have two swimmers who reached the National Finals' and we were also represented in the National Athletics Finals in Birmingham by two Year 6 boys and one Year 8. All three finished in the top eight positions.

YORK HOUSE SCHOOL TRUST LIMITED

GOVERNORS' REPORT (INCORPORATING THE STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2015

Our traditional sporting fixtures in football, rugby, cricket, netball, rounders, swimming and hockey continue to grow while the lesser known sports such as badminton, tennis, table-tennis, fencing and duathlon are also developing. House sport continues to grow with rounders and the assault course challenge added to the ever expanding list. We have run three primary school festivals in netball, football and athletics involving up to 100 primary aged participants while we continue to push our local club links in holiday activity clubs.

Holiday activities weeks offered were All Sports Ball Sports, for senior and pre-prep pupils, Tottenham Hotspur football training sessions, Forest School and Arts and Media.

Financial Review

In the year, average pupil numbers was 303 (2014: 284) pupils, growth being predominantly in the early years. The gross fee income was £3,158K (2014: £2,844K).

Expenditure has increased but at a rate higher than projected, to accommodate the strong rise in pupil numbers. Consequently we will return a deficit. Whilst we continue to maintain an above average staff to pupil ratio a review of all other costs is necessary in order to return a surplus next year.

The School's reserve policy is to ensure that its financial affairs are maintained within a tight budget that is approved by the Governors. The nature of the School's activities determines that reserves fund the property and other net assets and are held to cover unexpected shortfalls on the Statement of Financial Activities. The Governors consider that, in the event of a significant drop in short term funding, they will be able to continue the Charity's activities while consideration is given to ways in which additional funds may be raised.

Public Benefit

This year the school has been in partnership with 8 primary school, which has benefitted up to 100 state school children. This has taken place through the use of our swimming pool and our extensive sports facilities. By way of example, St. Paul's School Langleybury uses the swimming pool each week with York House providing transport for the children and the local MENCAP group uses the school grounds for a local Archery club. The school also continues its liaison with outside sports clubs such as Chorleywood Cricket Club and Abbots Youth Football Club through use of our sporting facilities.

The school has also continued to support various charities with collections at the Carol Service and other school events. The school continued to support, with donation, The Pepper Foundation, National Autistic Society, Jeans for Genes, The Poppy Appeal, Children in Need, DEC Philippines, Cardiac Risk in the Young, Watford Peace Hospice and CRY.


Mrs K L Keating (Chairman)
Governor

24 March 2016

YORK HOUSE SCHOOL TRUST LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors, who are also the Directors of York House School Trust Limited for the purpose of company law, are responsible for preparing the Governors' Report (incorporating the Strategic Report) and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Governors are required to:

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

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

YORK HOUSE SCHOOL TRUST LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF YORK HOUSE SCHOOL TRUST LIMITED

We have audited the accounts of York House School Trust Limited for the year ended 31 August 2015 set out on pages 5 to 15. 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. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governors and auditors

As explained more fully in the statement of Governors' responsibilities, the Governors, who are also the directors of York House School Trust Limited for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Governors' Report (incorporating the Strategic Report) to identify material inconsistencies and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**YORK HOUSE SCHOOL TRUST LIMITED
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF YORK HOUSE SCHOOL TRUST LIMITED

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:

- 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Mr Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of Russell New Limited**

Statutory Auditors

The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Dated: 17 May 2016

YORK HOUSE SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
<u>Incoming resources</u>			
Incoming resources from generated funds			
Voluntary income - donations		1,407	-
Investment income - bank interest		321	804
		1,728	804
Incoming resources from charitable activities	2	3,064,579	2,756,243
Total incoming resources		3,066,307	2,757,047
<u>Resources expended</u>			
Costs of generating funds			
Finance costs		4,165	7,166
Charitable activities			
Education		3,082,280	2,826,637
Governance costs		19,608	12,423
Total resources expended		3,106,053	2,846,226
Net outgoing resources/net movement in funds		(39,746)	(89,179)
Fund balances at 1 September 2014		3,062,194	3,151,373
Fund balances at 31 August 2015		3,022,448	3,062,194

All income and gains for the period are recognised above and have been classified as unrestricted funds. All of the company's activities are classified as continuing.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

YORK HOUSE SCHOOL TRUST LIMITED

BALANCE SHEET AS AT 31 AUGUST 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		3,373,920		3,124,061
Current assets					
Debtors	7	61,464		45,628	
Cash at bank and in hand		197,518		347,510	
		<u>258,982</u>		<u>393,138</u>	
Creditors: amounts falling due within one year	8	<u>(483,564)</u>		<u>(320,186)</u>	
Net current assets/(liabilities)			<u>(224,582)</u>		<u>72,952</u>
Total assets less current liabilities			<u>3,149,338</u>		<u>3,197,013</u>
Creditors: amounts falling due after more than one year	9		<u>(126,890)</u>		<u>(134,819)</u>
Net assets			<u>3,022,448</u>		<u>3,062,194</u>
Income funds					
Unrestricted funds			<u>3,022,448</u>		<u>3,062,194</u>
			<u>3,022,448</u>		<u>3,062,194</u>

The accounts were approved by the Board on 24 March 2016


Mrs K L Keating (Chairman)

Company Registration No. 00678091

YORK HOUSE SCHOOL TRUST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	13	294,394	37,418
Returns on investments and servicing of finance			
Interest paid	(4,165)	(7,166)	
Interest received	321	804	
Net cash outflow from returns on investments and servicing of finance		(3,844)	(6,362)
Capital expenditure			
Payments to acquire tangible fixed assets	(363,294)	(142,841)	
Net cash outflow from capital expenditure		(363,294)	(142,841)
Net cash outflow before financing		(72,744)	(111,785)
Financing			
Repayment of bank loan	(77,248)	(75,080)	
Net cash outflow from financing		(77,248)	(75,080)
Decrease in cash	14	(149,992)	(186,865)

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005, the Companies Act 2006 and applicable accounting standards.

Despite the overall net current liability position at the balance sheet date it has been considered appropriate to prepare the accounts on the going concern basis. The school continues to increase its pupil numbers and the budget for 2015/16 shows an improvement in the predicted liquidity of the school.

1.2 Incoming resources

School fee income is accounted for on a receivable basis and consists of charges billed for the school year ended 31 August 2015. Fees received for education to be provided in future years are carried forward as deferred income.

Donations are accounted for as received by the school.

Investment income is accounted for in the period in which the school is entitled to receipt.

1.3 Resources expended

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% Straight line (Freehold land is not depreciated)
Fixtures, fittings & equipment	10% Reducing balance
Motor vehicles	25% Reducing balance

Items of expenditure with a purchase price of £500 or above are considered for capitalisation.

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to income as incurred.

1.6 Pensions

Teaching staff are members of the Teachers' Pension Scheme (TPS), a defined benefit scheme administered by the Teachers' Pension Agency. The Teachers' Pension Scheme is an unfunded scheme. Contributions on a "pay as you go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in Financial Reporting Standard 17 Retirement Benefits, Teachers' Pension Scheme is a multi-employer pension scheme. The school is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, under Financial Reporting Standard 17 Retirement Benefits the scheme is accounted for as if it were a defined contributions scheme.

Pension costs are charged to the Statement of Financial Activities when they become due.

For non-teaching staff the School runs a defined contribution scheme. A charge is made against expenditure for the amounts payable to the scheme in respect of the accounting period.

1.7 Accumulated funds

Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Governors.

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

2 Incoming resources from charitable activities

	2015 £	2014 £
Gross school fees	3,158,311	2,844,137
Bursaries and scholarships	(192,693)	(168,598)
	2,965,618	2,675,539
Extras	98,961	80,704
Total incoming resources from charitable activities	3,064,579	2,756,243

3 Total resources expended

	Staff costs £	Depreciation £	Other Costs £	Total 2015 £	Total 2014 £
Costs of generating funds					
Finance costs	-	-	4,165	4,165	7,166
Total costs of generating funds	-	-	4,165	4,165	7,166
Charitable activities					
<u>Education</u>					
Teaching costs	1,871,191	-	81,185	1,952,376	1,834,032
Welfare costs	-	-	186,222	186,222	141,514
Premises costs	80,084	73,029	324,598	477,711	451,775
Support costs	242,618	32,636	190,717	465,971	399,316
Total charitable activities	2,193,893	105,665	782,722	3,082,280	2,826,637
Governance costs	-	-	19,608	19,608	12,423
	2,193,893	105,665	806,495	3,106,053	2,846,226

Governance costs include amounts due to the auditors of £9,900 (2014: £8,700) for audit fees and £8,040 (2014: £1,128) for other services.

Net outgoing resources are stated after charging £18,543 (2014: £7,030) to operating lease rentals and £7,770 in respect of losses on the disposal of fixed assets (2014: £Nil).

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

4 Governors

None of the Governors (and any persons connected with them) received any remuneration or reimbursement of expenses during the year.

5 Employees

Number of employees

The average number of full time equivalent employees during the year was:

	2015	2014
	Number	Number
Teaching	43	40
Administration	7	6
Domestic and grounds	3	3
	<u>53</u>	<u>49</u>

Employment costs

	2015	2014
	£	£
Wages and salaries	1,850,295	1,701,679
Social security costs	145,987	148,624
Other pension costs	197,611	189,096
	<u>2,193,893</u>	<u>2,039,399</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2015	2014
	Number	Number
£80,000 - £90,000	<u>1</u>	<u>1</u>

Contributions totalling £13,818 (2014: £13,423) were made to pension schemes on behalf of employees whose emoluments exceeded £60,000.

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

6 Tangible fixed assets

Cost	Land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
At 1 September 2014	3,442,698	601,213	21,444	4,065,355
Additions	258,751	104,543	-	363,294
Disposals	-	(70,044)	-	(70,044)
At 31 August 2015	3,701,449	635,712	21,444	4,358,605
Depreciation				
At 1 September 2014	609,619	310,816	20,859	941,294
Charge for the year	73,029	32,490	146	105,665
Disposals	-	(62,274)	-	(62,274)
At 31 August 2015	682,648	281,032	21,005	984,685
Net book value				
At 31 August 2015	3,018,801	354,680	439	3,373,920
At 31 August 2014	2,833,079	290,397	585	3,124,061

Included in Land and buildings is an amount of £50,000 relating to land which is not depreciated.

7 Debtors

	2015	2014
	£	£
Trade debtors	19,308	30,465
Prepayments and accrued income	24,728	15,163
Other debtors	17,428	-
	61,464	45,628

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

8 Creditors: amounts falling due within one year

	2015	2014
	£	£
Bank loans	53,197	76,148
Trade creditors	95,330	25,171
Fees received in advance	198,220	173,475
Taxes and social security costs	45,607	6,370
Other creditors and deposits	56,194	25,900
Accruals	35,016	13,122
	483,564	320,186

Fees in advance consists of fees received in advance of the Autumn 2015 term.

9 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Bank loans	-	54,297
Pupil deposits	126,890	80,522
	126,890	134,819

Analysis of loans

Wholly repayable	53,197	130,445
Due within one year (Note 8)	(53,197)	(76,148)
	-	54,297

Bank loan maturity analysis

Debt due in one year or less	53,197	76,148
In more than one year but not more than two years	-	54,297
In more than two years but not more than five years	-	-
	53,197	130,445

The bank loan is secured by a fixed charge over all present freehold and leasehold property and a first charge over book and other debts, chattels, goodwill and uncalled capital, both present and future dated 26 November 1997.

A second legal charge dated 2 December 2011 is held over the freehold property known as Redheath House, Croxley Green, Rickmansworth, Hertfordshire, WD3 4LW.

Pupil deposits have now been split between short-term and long-term creditors, to reflect the reality of when pupil deposits will be repaid. As a result of this the comparatives in note 8 and note 9 have been amended.

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

10 Pension and other post-retirement benefit commitments

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £188,889 (2014: £179,033) and at the year-end £25,323 (2014: £Nil) was accrued in respect of contributions to this scheme. The pension charge for the year also includes contributions payable to other defined contribution schemes of £207. At the year end £Nil (2014: £Nil) was accrued in respect of these schemes.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on an academic and not financial year, the Government has deferred the implementation of this increase to 1 September 2015. Employers will in addition from 1 September 2015 pay a scheme administration levy of 0.08% of the employers' salary costs which will increase the total employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which is due at 31 March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

11 Share capital and control

The company is limited by guarantee and has no share capital. In the event of a winding up, each of the Governors undertakes to contribute to the assets of the trust such amounts as may be required, not exceeding £1.

No one party has overall control of the charity.

12 Commitments under operating leases

At 31 August 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Expiry date:		
Between two and five years	16,295	12,470

YORK HOUSE SCHOOL TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

13 Net cash inflow from operating activities

	2015	2014
		£
Reconciliation to changes in resources		
Changes in resources before revaluations	(39,746)	(89,179)
Interest received	(321)	(804)
Financing costs	4,165	7,166
Depreciation of tangible fixed assets	105,665	100,315
Loss on disposal of fixed assets	7,770	-
Decrease in stocks	-	4,000
(Increase)/decrease in debtors	(15,836)	9,069
Increase in creditors	232,697	6,851
	294,394	37,418

14 Reconciliation of net cash flow to movement in net funds/(debt)

	2015	2014
	£	£
Decrease in cash	(149,992)	(186,865)
Repayment of bank loan	77,248	75,080
Net movement in funds	(72,744)	(111,785)
Net funds at 1 September 2014	217,065	328,850
Net funds at 31 August 2015	144,321	217,065

15 Analysis of net cash

	At 1 September 2014	Cash flow	Non-cash changes	At 31 August 2015
	£	£	£	£
Cash at bank and in hand	347,510	(149,992)	-	197,518
Debt due within one year	(76,148)	76,148	(53,197)	(53,197)
Debt due after one year	(54,297)	1,100	53,197	-
	217,065	(72,744)	-	144,321

16 Related party transactions

During the year a company (Origin Frames Limited) of which Mrs Ginger is a shareholder of, provided building services and supplies to the school. The transactions were at below market rate and also included transactions not charged for by the company.