

MOUNT HOUSE SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

These financial statements have not been audited as the company is exempt under s480 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements.

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**MOUNT HOUSE SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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MOUNT HOUSE SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015

Governors	Mount Kelly Foundation Governors, Trustee
Company registered number	01224029
Charity registered number	270147
Registered office	Parkwood Road Tavistock Devon PL19 0HZ
Company secretary	Mr S Webber
Accountants	Bishop Fleming LLP Chartered Accountants 2nd Floor Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

**MOUNT HOUSE SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Trustee (who is also a director of the Charity for the purposes of the Companies Act) presents their annual report together with the financial statements of Mount House School Trust Limited (the Charity) for the year ended 31 August 2015.

The Trustee confirms that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26 August 1975.

The Charity is constituted under a Memorandum of Association dated 26 August 1975 and is a registered charity number 270147.

On 20 June 2014, all of the activities, assets and liabilities of the company were transferred to the Mount Kelly Foundation following a merger of the two independent schools. Mount Kelly Foundation is a Charity, with Charity number 306716.

The Charity has remained dormant since this date.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustee who is elected and co-opted under the terms of the Articles of Association.

a. RISK MANAGEMENT

The Trustee has assessed the major risks to which the Charity is exposed. However, as the charity was dormant throughout the year and is expected to remain so for the foreseeable future, no significant risks have been identified.

OBJECTIVES AND ACTIVITIES

POLICIES AND OBJECTIVES

During the period, the objective of the Charity was to remain dormant.

ACHIEVEMENTS AND PERFORMANCE

GOING CONCERN

After making appropriate enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

REVIEW OF ACTIVITIES

The Charity remained dormant throughout the year.

**MOUNT HOUSE SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

FINANCIAL REVIEW

RESERVES POLICY

As the Charity was dormant during the year and intends to be dormant for the foreseeable future, no reserves are considered necessary and no reserves were held at the year end.

PLANS FOR THE FUTURE

FUTURE DEVELOPMENTS

The Charity expects to remain dormant for the foreseeable future.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustee (who is also a director of Mount House School Trust Limited for the purposes of company law) is responsible for preparing the Trustee report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustee has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustee on 4/12/15 and signed on its behalf by:



C A Snow
Chairman

MOUNT HOUSE SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES			
Incoming resources from generated funds:			
Activities for generating funds	2	-	707
Investment income	3	-	5,597
Incoming resources from charitable activities:			
Fees receivable	4	-	1,431,558
Other income		-	218,151
TOTAL INCOMING RESOURCES		-	1,656,013
RESOURCES EXPENDED			
Charitable activities		-	1,914,801
Governance costs		-	28,066
TOTAL RESOURCES EXPENDED	5	-	1,942,867
NET RESOURCES EXPENDED BEFORE TRANSFERS		-	(286,854)
Transfers between Funds		-	-
Transfer to Mount Kelly Foundation		-	(2,907,386)
NET EXPENDITURE FOR THE YEAR		-	(3,194,240)
Gains and losses on disposals of investment assets		-	14,897
NET INCOMING RESOURCES / (RESOURCES EXPENDED) FOR THE YEAR		-	(3,179,343)
NET MOVEMENT IN FUNDS FOR THE YEAR		-	(3,179,343)
Total funds at 1 September 2014		-	3,179,343
TOTAL FUNDS AT 31 AUGUST 2015		-	-

The notes on pages 6 to 9 form part of these financial statements.

MOUNT HOUSE SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 01224029

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Cash at bank		913		913	
CREDITORS: amounts falling due within one year	7	(913)		(913)	
NET CURRENT ASSETS			-		-
TOTAL ASSETS LESS CURRENT LIABILITIES			-		-
CHARITY FUNDS					
TOTAL FUNDS			-		-

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 August 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustee acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its net incoming resources/resources expended for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Trustee on 4/12/2015 and signed on its behalf, by


C A Snow
Chairman

The notes on pages 6 to 9 form part of these financial statements.

MOUNT HOUSE SCHOOL TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustee named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 INVESTMENTS

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

MOUNT HOUSE SCHOOL TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

2. FUNDRAISING INCOME

	Total funds 2015 £	Total funds 2014 £
Gifts, donations and legacies	-	707

3. INVESTMENT INCOME

	Total funds 2015 £	Total funds 2014 £
Investment income	-	5,597

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
Fees receivable	-	1,431,556
Other income	-	218,153
	-	1,649,709

5. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Total 2015 £	Total 2014 £
Teaching	-	902,317
Welfare	-	280,877
Premises	-	320,891
Support	-	410,716
CHARITABLE ACTIVITIES	-	1,914,801
Governance costs	-	28,066
	-	1,942,867

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

6. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	-	1,005,115
Social security costs	-	67,097
Other pension costs	-	85,273
	<u>-</u>	<u>1,157,485</u>

The average monthly number of employees during the year was as follows:

	2015 No.	2014 No.
Administration	0	4
Teaching	0	25
Housekeeping	0	15
Grounds	0	4
Maintenance	0	2
	<u>0</u>	<u>50</u>

The number of higher paid employees was:

	2015 No.	2014 No.
In the band £70,001 - £80,000	<u>0</u>	<u>1</u>

This employee's retirement benefits accrue under a defined benefit scheme and amounted to £Nil (2014: £10,011).

7. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other creditors	<u>913</u>	<u>913</u>

8. RELATED PARTY TRANSACTIONS

During the prior year, Mount House School Trust Limited entered into a merger with Kelly College Foundation which was completed on 20 June 2014. All of Mount House School Trust's assets and liabilities were transferred to the new organisation, Mount Kelly Foundation. £326,539 was received from Kelly College foundation within the prior year to pay off the long term loan and bank overdraft.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

9. CONTROLLING PARTY

The company is under the effective control of the Governors.