

MORE HOUSE TRUST LTD

England & Wales · Charity number 312737

Details

Other names	MORE HOUSE SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00958054
Registered	1969-12-11
Register	View on the Charity Commission register

Contact

Address	More House School 22-24 Pont Street London SW1X 0AA
Phone	020 7235 2855
Email	clerk@morehousemail.org.uk
Website	www.morehouse.org.uk

Activities

Objects: TO TAKE OVER AND CONTINUE THE GIRLS SCHOOL KNOWN AS MORE HOUSE SCHOOL HITHERTO CONDUCTED BY THE CANONESSES OF ST. AUGUSTINE AT MORE HOUSE, CROMWELL ROAD, LONDON AND FOR THAT PURPOSE TO ENTER INTO AND EFFECT ANY AGREEMENTS WITH THE SAID CANONESSES THAT MAY BE THOUGHT FIT. TO ESTABLISH AND CONDUCT SCHOOLS EITHER FOR GIRLS OR BOYS OR BOTH IN ANY PART OR PARTS OF THE UNITED KINGDOM WHICH ARE OPEN WITH ALL THEIR BENEFITS TO PUPILS OF ANY CREED OR NONE. TO CARRY ON ANY SCHOOLS ACQUIRED OR ESTABLISHED BY THE ASSOCIATION AS EDUCATIONAL CHARITIES AND TO USE AND APPLY FOR THAT PURPOSE ALL MONIES AND PROPERTY COMING TO IT. TO PROVIDE IN ALL THE ASSOCIATION'S SCHOOLS RELIGIOUS INSTRUCTION IN ACCORDANCE WITH THE TEACHINGS OF THE ROMAN CATHOLIC CHURCH.

Activities: More House Trust Ltd operates More House School, an independent catholic secondary day school for girls.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£3,061,417	£3,530,633	£30,084	39
2023-08-31	£2,954,340	£3,441,976	£499,300	42
2022-08-31	£3,165,111	£3,560,636	£986,936	36
2021-07-31	£3,218,168	£3,537,799	£1,382,461	38
2020-07-31	£4,079,087	£3,813,454	£1,702,092	38

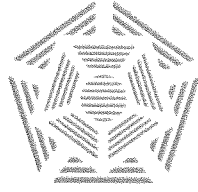
Trustees

Name	Role	Appointed
Ian Bogle	Chair	2020-02-12
JAMES FYFE BA		
KEVIN LAKE		2017-02-28
MRS SUE SHALE BA FCA		
Marian Doyle		2022-02-20
SUSAN MEADOWS		2023-10-11

MORE HOUSE TRUST LTD

England & Wales - Charity number 312737

Accounts



MORE
HOUSE
SCHOOL
KNIGHTSBRIDGE

More House Trust Limited

Registered charity
Company limited by guarantee

**Annual Report and Financial Statements
for the Year Ended 31 August 2024**

Charity number: 312737
Company number: 958054

More House Trust Limited
For the Year Ended 31 August 2024

Annual Report and Financial Statements

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**More House Trust Limited
For the Year Ended 31 August 2024**

Annual Report and Financial Statements

Reference and Administrative Information

Governing document:	Memorandum and Articles of Association
Charity number:	312737
Company number:	958054
Governors:	Ian Bogle (Chair) Sue Shale (Vice-Chair) James Fyfe (Vice-Chair) Kevin Lake Marian Doyle Susan Meadows (appointed 11 October 2023)
Company Secretary	Suzana Coco-Bassey (resigned 26 February 2024) Victoria Johnson (appointed 26 February 2024)
Clerk to the Governors:	Susan Meadows (appointed 21 September 2022, resigned 11 October 2023) Jim Winter (appointed 11 October 2023, resigned 1 September 2024) Victoria Johnson (appointed 1 September 2024)
<u>Key management:</u>	
Head:	Faith Hagerty (to 31 August 2024) Claire Phelps (from 1 September 2024)
Director of Finance and Resources	Suzana Coco-Bassey (resigned effective 15 December 2023) Victoria Johnson (appointed 26 February 2024)
Registered office:	22-24 Pont Street London SW1X 0AA
Auditors:	Azets Audit Services Chartered Accountants 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers:	Coutts & Co 440 Strand London WC2R 0QS

More House Trust Limited For the Year Ended 31 August 2024

Annual Report and Financial Statements

The Governors are pleased to present their annual report together with the financial statements of the charity for the year ended 31 August 2024 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 until June 2024 when the School launched its Pre-Senior school for girls aged 9 and 10. In the 2023 -24 academic year the School had an average roll of 130. The School was founded in 1952 when a group of parents asked the Canonesses of St Augustine to open a Day School for their children. More House School expanded steadily over the years and in 1971 moved to its present home on Pont Street, Knightsbridge, London. The School aims to provide an excellent education, independent of the State system, and this is the vision that shapes the annual activities of the Trust.

The charity offers opportunities for a diverse range of girls to attend the School and the strategies employed to achieve its aims and objectives are to:

- Cultivate inspiring and successful young women by fostering Commitment, Integrity and Compassion.
- Promote an ethos of spiritual development, humility and self-awareness, founded on the Catholic Faith but relevant to those who adhere to other faiths and beliefs.
- Engender a culture of intellectual curiosity both inside and outside the classroom and pride in individual and collective achievement.
- Provide for the social and emotional wellbeing and development of pupils and staff through tolerance, justice and openness in an environment where all are equally valued and where individual rights and dignity are respected.
- Embrace the philosophy of Global Citizenship by developing an awareness and understanding of whole world sensitivities and the importance of living sustainably.

The School's strategy is implemented by the Head, 31 teaching staff and 7 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 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, drama and art. The charity also monitors success through the contribution of the School and its pupils to the local community and the extent to which parents are involved in school life, as the Governors see parent involvement as an essential requirement.

The School brings substantial benefits to the local community. School rooms are made available to local charities and church groups free of charge. Choirs from the School have performed in local hospitals and churches.

The charity continues to foster and encourage links with local Catholic churches and communities through Faith in Action. The School has formed partnerships with the Oratory Primary School and Cardinal Vaughan Memorial School that have brought opportunities for pupils to extend their charitable work further afield whilst working collaboratively with their peers from different communities.

**More House Trust Limited
For the Year Ended 31 August 2024**

Annual Report and Financial Statements

Objectives and Activities (continued)

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 Governors also encourage the School to continue to improve wider public access through the provision of fee remission each year to girls of outstanding ability whose parents would not be able to afford the School's fees. The Board of Governors provides financial support to pupils through a means-tested bursary scheme and non-means-tested fee remissions.

Bursaries

Support in the form of bursaries is available to those wishing to attend the School but whose parents are unable to pay the School's 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 School's website 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 relevant documents. Bursary remission on fees is assessed according to need and the availability of bursary funds to the School.

Means-tested bursaries awarded in the financial year 2024 amounted to £287,535 (2023: £349,262) which equates to 9% of the School's fee income.

In total, there were 14 pupils in receipt of bursary provision, representing 11% of the School roll. The range of bursary awards was as follows:

61% - 80%	5
81% - 100%	9

Eight pupils received 100% fee remission.

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 - 40% remission of the full fee and continue to the end of Year 11. The value of fee remission Scholarships in the financial year 2024 was £20,858 (2023: £15,367), representing 1% of the School's fee income, and they were awarded to 3 pupils, 2% of the School roll.

One family received sibling discount in the financial year 2024 totalling £3,495 (2023: £3,274).

Volunteers

In addition to the members of the Board of Governors, who act as trustees, the Clerk to the Governors from 21 September 2022 to 11 October 2023 was also a volunteer.

Achievements and performance

More House provided education for an average of 130 pupils over the three terms of the academic year 2023-24. The School's strategy is to achieve the highest academic performance whilst cultivating well rounded personal development of pupils, and to widen public access to the School's system of schooling as much as possible as an independent education provider, within the constraints of funding.

Entry to the School is through either the Pre-Senior Department (Years 5 and 6) or by way of a written test through the London 11+ Consortium and participation in the More House Selection Day. The admissions procedure is inclusive. All prospective pupils registered are invited to a Year 7 Selection Day, to take part in STEAM (science, technology, engineering, art and mathematics) and Creative Activities as well as being interviewed. Pupils gain entry to the Pre-Senior Department through an interview with the Head and a Maths and English paper to evaluate their entry point.

**More House Trust Limited
For the Year Ended 31 August 2024**

Annual Report and Financial Statements

Achievements and performance (continued)

The GCSE results for 2024 were 87% Grade 9-4 and 22% Grade 9-7. The national 9-4 rate was 67.6% and our results continued to show that our performance is significantly above average. As a non-selective school, pupils enter our school performing in line with the national average on baseline CAT4 assessments. Students leave our school performing significantly above the national average which highlights the school's positive value-added results and demonstrates our ability to cater for a range of students, allowing them to fulfil their academic potential.

At A Level, 45% of pupils achieved A*-B, a 4% increase on the 2023 A Level results, with 76% achieving A*-C. 73% of pupils achieved grades which have guaranteed them places at their first choice universities and/or further education destination, with some heading all around the world. Destinations included Exeter, Bristol, SOAS, Sussex, Oxford Brookes, Nottingham, Royal Holloway, Royal College of Music, Stellenbosch (South Africa) and The Met Film School. This set of results is a testament to our approach at More House. It is central to our ethos that we nurture each individual girl, enabling them to succeed on their own unique journey.

- 36% are pursuing vocational training in the Creative Arts
- 16% will be attending tertiary education overseas
- 21% are pursuing a gap year
- 16% are pursuing degrees in STEM
- 11% are pursuing apprenticeship training
- 26% are pursuing degrees in Business Industries
- 26% are pursuing degrees in the Humanities
- 26% are pursuing degrees at Russell Group Universities

The School is committed to maintaining a high level of expertise in its teaching staff with an emphasis on succession planning and a staff development process that focuses on developing skills and engaging in lifelong learning. Staff are offered the opportunity to attend Continued Professional Development sessions via the various associations the School is a member of, such as the Society of Heads, GSA and the Catholic Independent Schools Council (CISC). Opportunities for shared learning are also promoted via the School's partnerships with Cardinal Vaughan Memorial School and Oratory Primary School.

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 pupils and staff from other denominations. The School continued to nurture its strong links with the Diocese of Westminster in the 2023-24 academic year and took part in Diocesan training days and Spiritual Retreats. The School has curriculum time allotted to Religious Studies of three periods per week for all pupils in Key Stages 3 and 4 and one period of General RS per week in Key Stage 5. All tutor groups attend Mass in rotation, as well as participating in daily prayer and a weekly Spirit & Truth programme. More House is an active member of CISC, who offer training and support to schools in the sector.

The More House Parents Association supports the School in a number of ways such as funding two new Dyson Air Conditioning units which are mobile and can be used in the rooms that need them the most. They also purchased new chess sets for the Chess Club and a microphone for the music department. The Parents' Association hosted the annual Upper 6 Form Leavers' Drinks event onsite, which was enjoyed by pupils, parents and staff alike and they organised the annual Christmas Fayre and Parents Quiz Night.

Principal Activities for the year ended 31 August 2024

The School Development Plan 2021-24 had a clear focus on Teaching and Learning, paying particular attention to stretch and challenge for all pupils. A sixth form Super Curriculum and development of the Even More extended learning resources for KS3 and KS4 were notable activities for the period. The development of the City Curriculum which made the most of the School's central London location was another key focus and two new Catholic school partnerships have been formed with the Oratory Primary School and Cardinal Vaughan Memorial School as More House worked to develop close relationships with numerous feeder prep and primary schools. The School continued to work towards reducing its carbon footprint by being as paper-free as possible and continue to develop plans to move its energy sources to renewables suppliers.

Annual Report and Financial Statements

Achievements and performance (continued)

Academic

The School is committed to fostering a learning environment that empowers students to realise their full potential. By providing a supportive and challenging framework, we equip students with the tools to become independent learners. Through innovative initiatives, we have extended the boundaries of traditional education, culminating in the development of the City Curriculum Days. These immersive experiences, now expanded to include diverse locations across London, offer students opportunities to apply their knowledge in real-world contexts and develop essential skills for the digital age.

The School's academic offerings have continued to evolve, with notable achievements such as the successful completion of the inaugural GCSE Business Studies cohort and the introduction of the Cambridge Technical Sport and Physical Activity course in the Sixth Form. These programs provide students with a broader range of pathways to academic success beyond the traditional GCSE and A-Level routes. Additionally, the Even More program has enriched the curriculum for Years 7-9, fostering research skills, creative expression, and a deeper understanding of the natural world.

Our classrooms are designed to promote a culture of inquiry and experimentation, where mistakes are viewed as valuable learning opportunities. The strong rapport between teachers and students is a testament to the supportive and nurturing environment we have cultivated. As highlighted in the recent ISI inspection, our "teachers use a variety of appropriate teaching methods and resources to develop pupils' study skills. Pupils are responsive and resilient, viewing mistakes as learning opportunities."

The School is dedicated to providing personalised support to meet the unique needs of each pupil. Our team of specialists, including occupational therapists, speech and language therapists, counsellors, and music therapists, works collaboratively to ensure that all pupils have access to the resources they require to succeed. We are proud to report that there is no achievement gap between pupils with and without Special Educational Needs and Disabilities (SEND).

Our Be More programme leverages the expertise of our alumni to offer pupils invaluable insights into various career paths through informal talks and discussions. A Be More Talks event, modelled after TED (technology, education, design) Talks, provided pupils and teachers with a platform to share their passions and develop their public speaking skills. This initiative showcased the diversity of interests within our community and fostered a culture of intellectual curiosity.

Scholarship Programme

Personal development is central to the School's concept of Scholarship and its approach to Scholarships aims to align beneficiaries more closely with the School's aim to "*Engender a culture of intellectual curiosity both inside and outside the classroom and pride in individual and collective achievement*". The scheme includes Academic Scholarships, intended for pupils at Year 5 and Year 7 entry and on joining the Sixth Form and Annual One-off Awards which are open to all other pupils. The Academic Scholarships are a 25% school fee remission and Award scholarships take the form of a research grant for Art, Music, Drama or Sport to support individual scholarly projects. Both scholarships are designed to encourage Scholars' appetite for research, enquiry and development.

Co-curriculum

The School encourages personal & social development, intellectual curiosity and creativity through an extensive co-curricular and enrichment programme which it keeps under regular review in consultation with pupils and staff.

The Music department continued to offer an array of performances including that of the Christmas, Easter and Summer Concerts and the annual music tour took choirs to Greece in October 2023. The Chamber Choir were invited to provide carols for the Merry Little Christmas fundraising event for Childline at Cadogan Hall and the Royal Marsden Celebrate a Life Christmas event. The Drama Department delivered a well received immersive production of Murder at More Manor that took the audience around the school to play out different scenes.

**More House Trust Limited
For the Year Ended 31 August 2024**

Annual Report and Financial Statements

Achievements and performance (continued)

Co-curriculum (continued)

The annual Art Exhibition took place in June, attended by parents, governors and staff. Sports offered at the School included netball, rowing, running, dance, yoga, tennis, cricket, rounders, football and hockey. The Co-curricular Programme continued to offer a wide variety of opportunities, including calligraphy, debating, STEM, sign language and wellbeing walks.

For the second year the School took part in the Cadogan Estates *Chelsea in Bloom* festival where the School was awarded a Runner Up prize in the innovation category.

Looking forward the School plans to further develop the Co-curricular program and unify the offering with the Schools enrichment programme. In the Autumn of 2024, the School appointed a Director of Co-curricular and Enrichment to lead the strategic vision of this important area of School life.

Faith Life

Faith in Action is the umbrella group for the School's charitable activity and continues to strengthen its links with the community. It is pupil led under the guidance of the Religious Studies department and focuses on helping communities locally and around the world.

Charities that have been supported by FIA include: MIND, British Red Cross, Diversity UK, Race Equality Matters, Catholic Children's Society and the Cardinal Hume Centre.

We welcomed Fr Martin Hayes, Vicar General in the Diocese of Westminster, to our community in September 2023. With Fr Martin's support we have been able to reestablish and strengthen our ties with St Mary's Church, Cadogan Street, where he is incumbent.

Financial review

The main source of income for the charity is fee income received for the provision of education. In the 2023-24 academic year, the fees charged were £7,250 per term.

The charity has no investment portfolio for the provision of bursaries. Instead, in addition to applying general reserves to deliver the School's bursary policy, there is a Bursary Fund in place. The main regular contributor to the Bursary fund is an optional £75 per term Bursary levy included on all students' fee invoices.

The Governors are most grateful to the Canonesses of St Augustine, who, alongside a group of parents, founded More House School in 1952, and who made a generous donation of £300,000 to the School in December 2021 creating a new fund in their name to help the School achieve its aim of providing bursaries to a level at or above 10% of fee income each academic year. Bursaries totalling the full £300,000 were awarded from this Fund in the past two academic years.

The main expenditure of the School is that of staff salaries. As staff are 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 63% 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. Over the last five years the Charity has invested £459,610 and plans to continue its programme of investment and improvement within its available resources.

The cash position at 31 August 2024 remained in surplus.

**More House Trust Limited
For the Year Ended 31 August 2024**

Annual Report and Financial Statements

Financial review (continued)

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 period

The Financial Statements show a deficit in the year ended 31 August 2024. The General Fund deficit for the period was £204,233 and the deficit on the restricted funds was £264,510 which was applied to the General Fund bringing the balance to £20,125. The balance at 31 August 2024 on restricted funds was £10,432. The overall total funds at 31 August 2024 were £30,557 (2023: £499,300).

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 benefited from a reduction of 80% on the business rates on its premises during the year ended 31 August 2024. The financial benefits received from these tax exemptions are all applied for educational purposes and indirectly help to maintain the School's bursary policy.

However, as an educational charity the School could not reclaim VAT on costs during the year ended 31 August 2024 as it was exempt for VAT purposes. See "*Plans for Future Periods*" below. As an employer the School pays tax through National Insurance contributions.

Reserves policy

For many years the Governors endeavoured to maintain sufficient reserves to minimise the impact of fluctuations in pupil numbers, unexpected financial challenges and the cost of major developments and repair works to the fabric of the School. The target set by the Governors that at least one term's income should be kept as a general reserve has not been met at 31 August 2024 due to the impact of various challenges including lower pupil numbers in recent years resulting in operating deficits. The School had no free reserves as at 31 August 2024 (2023: £27,544).

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 September 2023 the Governors reviewed in detail the Charity's Risk Register and made amendments as required.

Plans for future periods

The School remains committed to providing a first-rate education by developing a culture of excellence that permeates every classroom and department; a focus not simply on getting the best grade, but on getting the best education and creating a lifelong passion for learning. This will be delivered by the provision of high-quality, unique learning pathways that are relevant to each and every pupil and will drive their personal success and readiness for when they leave the School.

Annual Report and Financial Statements

Financial review (continued)

Plans for future periods (continued)

The School has successfully continued the objectives of its three-year development plan 2021-24, and continues to focus on three key areas:

- (i) The setting and maintaining of high standards across all areas of Teaching and Learning, facilitating excellent progress through individualised learning pathways for all pupils. Five focus areas have been identified and form the basis of the School's strategy to set and sustain high academic standards (a) excellent subject knowledge; (b) stretch and challenge for all; (c) responsible and innovative use of technology; (d) high quality and effective feedback; and (e) high expectations of behaviour for learning.
- (ii) Actively preparing our pupils for the Fourth Industrial Revolution, promoting pupil ownership, resilience and independent thought, to cultivate a socially conscious and digitally literate community.
- (iii) Development of the faith life of the School, focusing on community and global citizenship, through partnerships, serving others and improving the School's sustainability. Faith in Action is the umbrella group for the School's charitable activity and continues to strengthen its links with the community. It is pupil led under the guidance of the Religious Studies department and focuses on helping communities locally and around the world.

Building the pupil roll is a key challenge in future periods. Our Selection Days in our admissions process give candidates the opportunity to enjoy a morning at the School together, taking part in an interview, creative task and STEAM (science, technology, engineering, arts and mathematics) activity. Growing interest in the Pre-Senior years is an encouraging indicator of future expansion, with early trends suggesting promising medium-term growth although our Pre-Senior school remains in early stage development.

On 1 January 2025 the Government removed the educational VAT exemption status and introduced VAT on the education sector, including independent school fees, at the current standard rate of 20%. Accordingly, the charity registered for VAT effective 1 January 2025, charges VAT at 20% on school fees from that date and can now reclaim VAT charged on applicable costs from 1 January 2025. Additionally, the charity was able to reclaim a portion of the VAT incurred on fixed assets purchased in the prior five years where such assets are still used by the charity to deliver pupil education.

Like many independent schools More House faces a number of significant challenges in future periods in addition to rebuilding the pupil roll. The following important challenges which the Governors will continue to reassess into the future:

- The ongoing impact of the introduction of VAT on school fees, directly affecting affordability and potentially reducing demand for private education;
- The removal of charitable tax reliefs, increasing operational costs and impacting financial sustainability;
- Other Government measures, including changes to national insurance and employment legislation, increasing costs and potentially affecting staffing structures; and
- Parental financial constraints driven by inflation, rising living costs, and economic uncertainty, affecting families' ability to meet school fee commitments.

Structure and Governance

The Company is governed by its *Memorandum and Articles of Association*, which were last updated in June 2018. 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.

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 senior staff. The *Memorandum and Articles of Association* stipulate that the number of Governors shall be no fewer than three individuals, a majority of whom shall be Roman Catholics. Governors are appointed at the Annual General Meeting for an initial term of office of three years and may subsequently stand for re-election by the Members of the More House Association

**More House Trust Limited
For the Year Ended 31 August 2024**

Annual Report and Financial Statements

Structure and Governance (continued)

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 is one committee of the Board of Governors which meets in addition to full board meetings being the Bursary Committee to consider bursary applications and approve awards. During the academic year 2023-24 there were three sub-groups of the board which met as required. These are the Safeguarding and Health & Safety, Teaching and Learning Development and the Compliance, Finance and Risk Management groups.

Related parties

None of the Governors received remuneration or other benefit from their work with the charity for the period to 31 May 2024. On 1 June 2024 James J. Fyfe was appointed as Executive Governor to assist the Headship of the School in its transition to a new Head and Deputy Head effective 1 September 2024 and thereafter to support the newly appointed Head. During the year ended 31 August 2024 he was paid £16,000 (inclusive of expenses) for his services in that capacity.

Ernest Coco-Bassey, the husband of the Director of Finance and Resources (Suzana Coco-Bassey) was paid fees for marketing services during the year ended 31 August 2024 of £1,500 (2023: £4,000).

Pay policy for senior staff

The charity operates banded pay scales for all staff including senior staff. These 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.

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 the 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 none in relation to the charity.

Company law requires the Governors to prepare financial statements for each financial period 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 period. 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.

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.

**More House Trust Limited
For the Year Ended 31 August 2024**

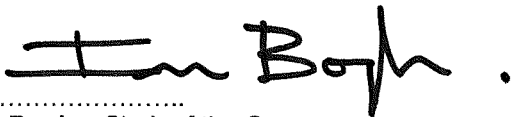
Annual Report and Financial Statements

Statement of Governors' Responsibilities (continued)

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 ensure that the auditors are aware of that information,

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



.....
Ian Bogle - Chair of the Governors

Date: ST 21 October 2025

More House Trust Limited
For the Year Ended 31 August 2024

Annual Report and Financial Statements

Report of the Independent Auditors to the Governors of More House Trust Limited

Opinion

We have audited the financial statements of More House Trust Limited (the 'charitable company or Company') for the year ended 31 August 2024 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 August 2024, 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.

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.

Material uncertainty related to going concern

We draw attention to Note 1.C in the financial statements concerning the Trustees assessment of the Company's ability to continue as a going concern.

The Company incurred a net loss of £468,743 during the year ended 31 August 2024 and, as of that date has total funds carried forward of £30,557. Further losses are forecast for the years ended 31 August 2025 and 31 August 2026. Whilst the cash balance remains healthy as at 31 August 2024 cash projections indicate that additional funding will be required within 12 months of the date of signing of this report.

As stated in Note 1.C, these events or conditions, along with other matters as set out in Note 1.C, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to be communicated in our report.

Annual Report and Financial Statements

Report of the Independent Auditors to the Governors of More House Trust Limited (continued)

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (incorporating the directors' report) 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.

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.

We have nothing to report in respect of the following matters in relation to which 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' 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.

Annual Report and Financial Statements

Report of the Independent Auditors to the Governors of More House Trust Limited (continued)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.

Azets Audit Services

**John Howard (Senior Statutory Auditor)
For and on behalf of Azets Audit Services**

Statutory Auditor
Chartered Accountants
2nd Floor, Regis House,
45 King William Street,
London, EC4R 9AN

Date: 21 October 2025

More House Trust Limited
For the Year Ended 31 August 2024

Statement of Financial Activities (Incorporating an Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Incoming resources					
Donations	2	1,132	23,025	24,157	28,959
Charitable activities	3				
Fees receivable		3,014,674	(287,535)	2,727,139	2,641,736
Sundry other income		-	-	-	34,093
Other trading activities	4	282,642	-	282,642	230,453
Investment income	5	27,479	-	27,479	19,099
Total Income		3,325,927	(264,510)	3,061,417	2,954,340
Resources expended					
Charitable activities					
Raising funds	6	73,038	-	73,038	62,998
Charitable activities					
Tuition costs	7	2,160,965	-	2,160,965	2,156,685
School operating costs	8	1,296,157	-	1,296,157	1,222,293
Total resources expended		3,530,160	-	3,530,160	3,441,976
Net movement in funds		(204,233)	(264,510)	(468,743)	(487,636)
Transfers		(264,510)	264,510	-	-
Total movement in funds		(468,743)	-	(468,743)	(487,636)
Reconciliation of funds					
Total funds brought forward		488,868	10,432	499,300	986,936
Total funds carried forward	18	20,125	10,432	30,557	499,300

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 17 to 29 form part of these financial statements.

**More House Trust Limited
Balance Sheet**

Company number: 00958054

As At 31 August 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		359,759		480,509
Current assets					
Debtors	15	841,406		926,583	
Cash at bank and in hand		758,315		867,094	
		<u>1,599,721</u>		<u>1,793,677</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(1,592,309)		(1,407,237)	
Net Current assets			7,412		386,440
Total assets less current liabilities			367,171		866,949
Creditors: amounts falling due after more than one year	17		(336,614)		(367,649)
Net Assets			<u>30,557</u>		<u>499,300</u>
Funds and reserves					
Unrestricted funds	18		20,125		425,893
Designated funds	18		-		62,975
Restricted funds	18		10,432		10,432
Total funds			<u>30,557</u>		<u>499,300</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on ST21 October 2025 and were signed on its behalf by:



I Bogle
Governor



S Meadows
Governor

The notes on pages 17 to 29 form part of these financial statements.

More House Trust Limited
As at 31 August 2024

Cash Flow Statement

	Notes	2024 £	2023 £
Net cash provided by operating activities	23	(130,856)	(412,054)
Cash flows from investing activities		27,479	19,099
Purchase of tangible fixed assets		(5,402)	(106,667)
Net cash provided by investing activities		<u>22,077</u>	<u>(87,568)</u>
Changes in cash and cash equivalents in the year		(108,779)	(499,622)
Cash and cash equivalents brought forward		867,094	1,366,716
Cash and cash equivalents carried forward		<u>758,315</u>	<u>867,094</u>

The notes on pages 17 to 29 form part of these financial statements.

**More House Trust Limited
For the Year Ended 31 August 2024**

Notes to the 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 the Annual Report and Financial Statements. The nature of the charity's operations and principal activities was to educate girls aged 11 to 18 until 31 May 2024 when the Department for Education approved a change to the age range to 9 to 18 years.

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 pound sterling.

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 School continues to navigate a challenging financial environment for Independent Schools, with deficits forecast for the years ending 31 August 2025 and 31 August 2026. The Governors remain alert to the potential impact of external factors, including the introduction of VAT on school fees, increases in employers' national insurance contributions, and the removal of business rates concessions for Charities.

In response, the School has launched a new three-year School Development Plan and is proactively implementing a range of measures to strengthen its financial position and mitigate these pressures. The Governors have undertaken detailed planning and forecasting for the financial year FY 2025/2026 through to FY 2026/2027 and continue to closely monitor the School's financial performance and cash flow headroom. These projections indicate that the School will be able to meet its obligations as they fall due, supported by a bank overdraft or other funding as necessary.

On this basis, the Governors have prepared the financial statements on a going concern basis and have a reasonable expectation that the School has sufficient resources to continue operating for the foreseeable future.

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.

Notes to the Financial Statements

1 Accounting policies - continued

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 are 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.

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 costs 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

- The cost of raising funds includes costs incurred in 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, 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.

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

1 Accounting policies - continued

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.

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

Until 30 April 2022, the School contributed to the Teachers' Pension Defined Benefits Scheme ("TPS") at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. On 1 May 2022, the School withdrew from the TPS and enrolled all teachers into the Aviva Pension Trust for Independent Schools ("APTIS") which is a defined contribution pension scheme.

The School also contributes to a defined contribution personal pension scheme 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.

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

1 Accounting policies - continued

o) Judgements and key sources of estimation uncertainty

The charitable company continually evaluates the accounting estimates and judgements it makes based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Those 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 of school fees. Once a debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in full. If a provision is deemed necessary, this is included on an annual basis.

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Various donations	1,132	-	1,132	3,857
Levy Scheme	-	23,025	23,025	25,102
	<u>1,132</u>	<u>23,025</u>	<u>24,157</u>	<u>28,959</u>

In 2023, £25,102 of the income was attributable to the restricted fund and the remaining £3,857 was attributable to the unrestricted fund.

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Gross tuition fees receivable	3,035,532	-	3,035,532	3,006,366
Less: Bursaries and scholarships	(20,858)	(287,535)	(308,393)	(364,630)
Deposits forfeited	-	-	-	34,093
	<u>3,014,674</u>	<u>(287,535)</u>	<u>2,727,139</u>	<u>2,675,829</u>

In 2023, a debit of £296,817 was attributable to the restricted fund and the remaining £2,972,646 was attributable to the unrestricted fund.

4. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Sale of meals	198,237	-	198,237	194,572
Sundry income	84,405	-	84,405	35,881
	<u>282,642</u>	<u>-</u>	<u>282,642</u>	<u>230,453</u>

In 2023, all the income was attributable to the unrestricted fund.

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Bank interest	27,479	-	27,479	19,099
	<u>27,479</u>	<u>-</u>	<u>27,479</u>	<u>19,099</u>

In 2023, all investment income was attributable to the unrestricted fund.

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

6. Raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Advertising and marketing	18,971	-	18,971	27,977
School advertising and other costs	54,067	-	54,067	35,021
	<u>73,038</u>	<u>-</u>	<u>73,038</u>	<u>62,998</u>

In 2023, all the costs were attributable to the unrestricted fund.

7. Tuition costs

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Teaching salaries including national insurance and superannuation	1,939,659	-	1,939,659	1,900,064
Academic departmental expenditure	213,751	-	213,751	207,928
Staff courses, meetings and travelling	16,082	-	16,082	24,536
Subscriptions and publications	8,979	-	8,979	18,999
Speech day and prize giving	1,887	-	1,887	1,899
Educational visits	(18,975)	-	(18,975)	1,729
Bad debts	2,610	-	2,610	-
Other costs	(3,028)	-	(3,028)	1,530
	<u>2,160,965</u>	<u>-</u>	<u>2,160,965</u>	<u>2,156,685</u>

In 2023, all the costs were attributable to the unrestricted fund

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

8. School operating costs

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Administrative salaries including national insurance and pensions	272,907	-	272,907	257,303
Catering and cleaning	243,044	-	243,044	222,024
Rent and rates	223,571	-	223,571	224,098
Photocopying, postage, stationery and telephone	59,464	-	59,464	48,424
Depreciation	126,152	-	126,152	126,819
Maintenance and repairs	169,745	-	169,745	145,980
Insurance	64,346	-	64,346	55,232
Light and heat	72,294	-	72,294	58,183
Sundry expenses	20,886	-	20,886	39,038
Governance costs:				
Legal and professional fees	21,447	-	21,447	9,678
Audit and accountancy fees	21,485	-	21,485	35,514
External courses for governors	816	-	816	-
	<u>1,296,157</u>	<u>-</u>	<u>1,296,157</u>	<u>1,222,293</u>

In 2023, all the operating costs were attributable to unrestricted funds.

9. Donations

There were no donations paid during the year (2023: Nil)

10. Net income/(expenditure) for the year

	Total 2024 £	Total 2023 £
Net movement in funds is stated after charging:		
Depreciation	126,152	126,819
Auditor remuneration	21,485	35,297
Operating lease rentals	184,325	183,717

11. Auditor remuneration

	Total 2024 £	Total 2023 £
Audit fees	16,200	14,400
Payroll services	5,285	5,897
Over/under accruals in prior years	-	15,000
	<u>21,485</u>	<u>35,297</u>

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

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

	Total 2024 £	Total 2023 £
Salaries and wages	1,739,495	1,642,450
Social security costs	176,321	168,481
Pension costs	224,235	210,859
	<hr/>	<hr/>
Temporary and agency staff costs	2,140,051 72,515	2,021,790 135,577
	<hr/>	<hr/>
	2,212,566	2,157,367

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

	No.	No.
£60,001 to £70,000	1	-
£70,001 to £80,000	2	1
£80,001 to £90,000	1	2
£90,001 to £100,000	1	-
£100,001 to £110,000	-	1
£120,000 to £130,000	-	1
£170,000 to £180,000	1	-
	<hr/>	<hr/>

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

Teaching	32	36
Administration	7	6
	<hr/>	<hr/>

In August 2024 the Head, Faith Hagerty, asked to be relieved of her contract for personal reasons having been on extended sick leave since May 2024. By mutual agreement her employment contract terminated on 31 August 2024 and a termination payment of £34,500 was agreed which was paid in August 2024.

No Governors received or waived any remuneration for their services as Governors during the year (2023: £Nil) and no Governors were reimbursed any expenses during the year (2023: £Nil). One Governor received £16,000 during the year for executive services to the charity (2023: £Nil) (see note 22).

The key management during the year comprised the Head and the Director of Finance and Resources. The total employee costs of the key management personnel were £275,554 (2023: £213,503).

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

13. Pension Costs

Teachers' Pension Scheme

Up to 30 April 2022, the School participated 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 contributed on a 'pay as you go' basis with contributions from members and employer being credited to the Exchequer.

With effect from 1 May 2022, the school enrolled all teachers into the Aviva Pension Trust for Independent Schools ("APTIS"). The minimum employee contribution to the APTIS scheme is 5% of pensionable salary. The School doubles the employee contribution to a maximum of 16.5% of pensionable salary. Any employee who receives an employer contribution below 16.5% receives the balance as a non-pensionable cash allowance.

Employer contributions payable to the scheme in 2024 were £211,849 (2023: £204,750).

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 was 5% from August 2018 to April 2019 when it increased to 8% and the employee's contribution rates vary between 0% and 5%. Net contributions payable by the School amounted to £12,385 (2023: £6,108).

14. Tangible Fixed Assets

	Leasehold Improvements	Furniture & Equipment	Total
	£	£	£
Cost			
At 1 September 2023	1,046,874	714,522	1,761,396
Additions	-	5,402	5,402
	<hr/>	<hr/>	<hr/>
At 31 August 2024	1,046,874	719,924	1,766,798
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2023	650,144	630,743	1,280,887
Charge for the year	88,789	37,363	126,152
	<hr/>	<hr/>	<hr/>
At 31 August 2024	738,933	668,106	1,407,039
	<hr/>	<hr/>	<hr/>
Net Book Value			
31 August 2024	307,941	51,818	359,759
	<hr/>	<hr/>	<hr/>
31 August 2023	396,730	83,779	480,509
	<hr/>	<hr/>	<hr/>

15. Debtors

	Total 2024	Total 2023
	£	£
Tuition fees receivable (Less provision for bad debts)	762,968	819,500
Prepayments and accrued income	78,438	107,083
	<hr/>	<hr/>
	841,406	926,583
	<hr/>	<hr/>

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

16. Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Fees received in advance	1,080,140	1,008,004
Trade creditors	234,598	177,795
Deposits held in respect of pupils	143,954	100,564
Other tax and social security	60,589	42,435
Accruals	53,124	40,815
Other Creditors	19,904	37,624
	<u>1,592,309</u>	<u>1,407,237</u>

17. Creditors: amounts falling due after more than one year

	Total 2024 £	Total 2023 £
Deposits held in respect of pupils	336,614	367,649
	<u>336,614</u>	<u>367,649</u>

Deposits held in respect of pupils include aggregate amounts of £103,900 (2023: £127,163), which fall due after five years and which are repayable otherwise than by instalments.

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

18. Movement in funds

	At 1 September 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2024 £
Unrestricted funds					
General fund - undesignated	425,893	3,325,927	(3,530,160)	(201,535)	20,125
Designated funds					
Future development and Employment costs	62,975	-	-	(62,975)	-
	<u>488,868</u>	<u>3,325,927</u>	<u>(3,530,160)</u>	<u>(264,510)</u>	<u>20,125</u>
Restricted funds					
Bursary Fund	-	(264,510)	-	264,510	-
Germinating Prize Fund	2,677	-	-	-	2,677
Other Educational Funds	7,755	-	-	-	7,755
	<u>10,432</u>	<u>(264,510)</u>	<u>-</u>	<u>264,510</u>	<u>10,432</u>
Total funds	<u>499,300</u>	<u>3,061,417</u>	<u>(3,530,160)</u>	<u>-</u>	<u>30,557</u>

Restricted funds

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. In the period payments exceeded receipts showing a net reduction in the Fund.

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

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

18.1 Movement in funds – Prior year

	At 1 September 2022	Incoming resources	Outgoing resources	Transfer s	At 31 August 2023
	£	£	£	£	£
Unrestricted funds					
General fund - undesignated	641,814	3,226,055	(3,441,976)	-	425,893
Designated funds					
Future development and Employment costs	62,975	-	-	-	62,975
	<u>704,789</u>	<u>3,226,055</u>	<u>(3,441,976)</u>	<u>-</u>	<u>488,868</u>
Restricted funds					
Bursary Fund	21,715	(21,715)	-	-	-
Germinating Prize Fund	2,677	-	-	-	2,677
Canonesses of St Augustine Fund	250,000	(250,000)	-	-	-
Other Educational Funds	7,755	-	-	-	7,755
	<u>282,147</u>	<u>(271,715)</u>	<u>-</u>	<u>-</u>	<u>10,432</u>
Total funds	<u>986,936</u>	<u>2,954,340</u>	<u>(3,441,976)</u>	<u>-</u>	<u>499,300</u>

19. Analysis of net assets between funds

	Unrestricted Revenue	Restricted Revenue	Total 2024	Total 2023
	£	£	£	£
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	356,266	3,020	359,286	480,509
Net current assets		7,412	7,412	386,440
Long term liabilities	(336,614)	-	(336,614)	(367,649)
	<u>19,652</u>	<u>10,432</u>	<u>30,084</u>	<u>499,300</u>

In 2023, £488,868 of the net assets were attributable to the Unrestricted Fund, with the remaining £10,432 being attributable to the Restricted Fund.

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

20. Operating lease commitments

	Total 2024	Total 2023
	£	£
Total future minimum lease payments under non-cancellable operating leases as follows:		
Not later than one year	206,395	206,395
Later than one and not later than five years	636,210	781,772
Later than five years	-	60,833
	<u>842,605</u>	<u>1,049,000</u>

21. Capital commitments

There are no capital commitments at the year-end (2022: £Nil).

22. Related party transactions

James J. Fyfe, a Governor was appointed as an Executive Governor effective 1 June 2024 to assist and support the Headship of the School in its transition to a newly appointed Head and Deputy Head effective 1 September 2024 and thereafter to support the newly appointed Head. During the year ended 31 August 2024 he was paid £16,000 for his services in that capacity.

Ernest Coco-Bassey, the husband of the Director of Finance and Resources (Suzana Coco-Bassey) was paid fees for marketing services during the year ended 31 August 2024 of £1,500 (2023: £4,000).

23. Reconciliation of net cash provided by operating activities

	Total 2024	Total 2023
	£	£
Net (expenditure)/income for the reporting period	(468,743)	(487,636)
Adjustments for:		
- Depreciation	126,152	126,819
- (Increase)/Decrease in debtors	85,177	30,005
- Increase/(Decrease) in creditors	154,037	(62,143)
- Interest received	(27,479)	(19,099)
	<u>(130,856)</u>	<u>(412,054)</u>

MORE HOUSE TRUST LTD

England & Wales - Charity number 312737

Accounts



**MORE
HOUSE
SCHOOL**
KNIGHTSBRIDGE

More House Trust Limited

Registered charity
Company limited by guarantee

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Charity number: 312737
Company number: 958054

**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 August 2023**

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More House Trust Limited
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For the Year Ended 31 August 2023

Reference and Administrative Information

Governing document:	Memorandum and Articles of Association
Charity number:	312737
Company number:	958054
Governors:	Ian Bogle (Chair) James Fyfe (Vice-Chair) Sue Shale (Vice-Chair) Marian Doyle Kevin Lake Susan Meadows (appointed 11 October 2023) Susan Sturrock (resigned 21 June 2023)
Company Secretary	Suzana Coco-Bassey (resigned 26 February 2024) Victoria Johnson (appointed 26 February 2024)
Clerk to the Governors:	Susan Meadows (appointed 21 September 2022; resigned 11 October 2023) Jim Winter (appointed 11 October 2023)
<u>Key management:</u>	
Head:	Faith Hagerty
Director of Finance and Resources	Suzana Coco-Bassey (resigned 7 August 2023 effective 15 December 2023) Victoria Johnson (appointed 26 February 2024)
Registered office:	22-24 Pont Street London SW1X 0AA
Auditors:	Azets Audit Services Chartered Accountants 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers:	Coutts & Co 440 Strand London WC2R 0QS

**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 August 2023**

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**More House Trust Limited
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Report of the Governors

The Governors are pleased to present their annual report together with the financial statements of the charity for the year ended 31 August 2023 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 an average roll in the 2022-23 academic year of 137. The School was founded in 1952 when a group of parents asked the Canonesses of St Augustine to open a Day School for their children. More House School expanded steadily over the years and in 1971 moved to its present home on Pont Street, Knightsbridge, London. The School aims to provide an excellent education, independent of the State system, and this is the vision that shapes the annual activities of the Trust.

The charity offers opportunities for a diverse range of girls to attend the School and the strategies employed to achieve its aims and objectives are to:

- Cultivate inspiring and successful young women by fostering Commitment, Integrity and Compassion.
- Promote an ethos of spiritual development, humility and self-awareness, founded on the Catholic Faith but relevant to those who adhere to other faiths and beliefs.
- Engender a culture of intellectual curiosity both inside and outside the classroom and pride in individual and collective achievement.
- Provide for the social and emotional wellbeing and development of pupils and staff through tolerance, justice and openness in an environment where all are equally valued and where individual rights and dignity are respected.
- Embrace the philosophy of Global Citizenship by developing an awareness and understanding of whole world sensitivities and the importance of living sustainably.

The School's strategy is implemented by the Head, 36 teaching staff and 4 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 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, drama and art. The charity also monitors success through the contribution of the School and its pupils to the local community and the extent to which parents are involved in school life, as the Governors see parent involvement as an essential.

The School brings substantial benefits to the local community. School rooms are 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 charity continues to foster and encourage links with local Catholic churches and communities through Faith in Action. The School has formed partnerships with the Oratory Primary School and Cardinal Vaughan Memorial School that have brought opportunities for pupils to extend their charitable work further afield whilst working collaboratively with their peers from different communities.

More House Trust Limited
Annual Report and Financial Statements
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Objectives and Activities (continued)

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 Governors also encourage the School to continue to improve wider public access through the provision of fee remission each year to girls of outstanding ability whose parents would not be able to afford the School's fees. The Board of Governors provides financial support to pupils through a means-tested bursary scheme and non-means-tested fee remissions.

Bursaries

Support in the form of bursaries is available to those wishing to attend the School but whose parents are unable to pay the School's 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 School's website 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 relevant documents. Bursary remission on fees is assessed according to need and the availability of bursary funds to the School.

Means-tested bursaries awarded in the academic year 2022-23 amounted to £349,262 (2022: £287,466) which equates to 13% of the School's fee income.

In total, there were 18 pupils in receipt of bursary provision, representing 13% of the School roll. The range of bursary awards was as follows:

40% - 60%	1
61% - 80%	1
81% - 100%	16

Two pupils received 100% fee remission through 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 - 40% remission of the full fee and continue to the end of Year 11. The value of fee remission Scholarships in 2022-23 was £15,367 (2022: £28,605), representing 1% of the School's fee income, and they were awarded to 3 pupils, 2% of the School roll.

One family received sibling discount in the 2022-23 academic year totalling £3,274 (2022: £3,063).

Volunteers

In addition to the members of the Board of Governors, who act as trustees, the Clerk to the Governors from 21 September 2022 to 11 October 2023 was also a volunteer.

Achievements and performance

More House provided education for an average of 137 pupils over the three terms of the academic year 2022-23. The School's strategy is to achieve the highest academic performance whilst cultivating well rounded development of the personality of pupils, and to widen public access to the School's system of schooling as much as possible as an independent education provider, within the constraints of funding.

Entry to the School is by way of a written test through the London 11+ Consortium and participation in Selection Day. The admissions procedure is inclusive, with all prospective pupils registered for a place invited to a Selection Day, to take part in STEAM (science, technology, engineering, art and mathematics) and Creative Activities as well as being interviewed.

Achievements and performance (continued)

Academically, the School saw pleasing examination results in the Summer 2023 series. 85% of all A Level results were A* to C with a pass rate of 100%. 90% of GCSEs were graded 9-4 (22.2% above the National Average) and 27% of all GCSE grades were 7-9. There were several students who achieved excellent individual GCSE results, including three students who achieved an average of a Grade 8 across all GCSEs. All of the top eight performing students stayed at More House for Sixth Form.

The School continues to celebrate outstanding value added, with a high percentage of pupils outperforming their predicted grades set by their baseline data.

41% of those 2023 leavers heading off to university were accepted for places at Russell Group universities including Bristol, Bath, Exeter, Cardiff and Liverpool. Other excellent further education destinations included Berklee School of Music in the USA and Central St Martin's in London.

The School is committed to maintaining a high level of expertise in its teaching staff with an emphasis on succession planning and a staff development process that focuses on developing skills and engaging in lifelong learning. Staff are offered the opportunity to attend Continued Professional Development sessions via the various associations the School is a member of, such as the Society of Heads, GSA and the Catholic Independent Schools Council (CISC). Opportunities for shared learning are also promoted via the School's partnerships with Cardinal Vaughan Memorial School and Oratory Primary School.

The School moved to a Bring Your Own Device model in September 2021 and has been embedding the use of the Google Education Suite, offering ongoing training and support to staff and pupils. The School's new Creative Suite was opened in September 2022, offering pupils the chance to work at adaptable work spaces with interactive wall mounted screens, robotics, lego and Cricut machines.

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 pupils and staff from other denominations. The School continues to nurture its strong links with the Diocese of Westminster and takes part in Diocesan training days and Spiritual Retreats. The School has curriculum time allotted to Religious Studies of three periods per week for all pupils in Key Stages 3 and 4 and one period of General RS per week in Key Stage 5. All tutor groups attend Mass in rotation, as well as participating in daily prayer and a weekly Spirit & Truth programme. More House is also an active member of CISC who offer training and support to schools in the sector.

The More House Parents Association supports the School in a number of ways such as funding the Lego for the Creative Suite, providing a piano cover for the Dining Room, a large sun umbrella for use in the courtyard, and offering continued support to the School's Parent Talks programme on topics such as mental health and nutrition. The Parents' Association hosted the Upper 6 Leavers' Drinks event off site, which was enjoyed by pupils and staff alike and they organised the annual Christmas Fayre and Parents Quiz Night.

Principal Activities for the year ended 31 August 2023

The current School Development Plan 2021-24 has a clear focus on Teaching and Learning, paying particular attention to stretch and challenge for all pupils. A sixth form Super Curriculum and development of Even More extended learning resources for KS3 and KS4 were notable activities for the period. The development of a new City Curriculum which makes the most of the School's central London location was another key focus and two new Catholic school partnerships have been formed with the Oratory Primary School and Cardinal Vaughan Memorial School as More House worked to develop close relationships with numerous feeder prep and primary schools. The School continues to work towards reducing its carbon footprint by being as paper-free as possible and developed plans to move its energy sources to renewables suppliers.

More House Trust Limited Annual Report and Financial Statements For the Year Ended 31 August 2023

Academic

The setting and maintaining of high standards across all areas of Teaching and Learning, facilitating excellent progress through individualised learning pathways for all pupils is a key objective of the School. The School constantly adapts its teaching based on assessment of pupils' learning in order to maximise their progress and places emphasis on providing a bespoke education for each student's unique and diverse qualities. GCSE and A Level options are based on student wishes before subject blocks are created, meaning that most combinations can be offered.

Building on the Google Suite for teaching and learning used for remote teaching during the pandemic, the School has harnessed this progress and all lessons and tasks continue to be delivered with Google Classroom as a base. Teaching time is still dedicated to non-screen time through discussion, creative work, handwritten assessments and other activities, but with the Google Classroom as a framework.

The City Curriculum was launched, offering all pupils the opportunity to engage in cross-curricular trips to exciting locations in London such as the Greenwich Observatory, Kew Gardens, Tate Britain, Tate Modern, Chelsea Stadium, The Brand Museum, The Globe Theatre and The Tower of London.

A trip to Cambridge University was organised for the pupils registered on the Be More programme.

Scholarship Programme

Personal development is central to the School's concept of Scholarship and its approach to Scholarships aims to align beneficiaries more closely with the School's aim to "*Engender a culture of intellectual curiosity both inside and outside the classroom and pride in individual and collective achievement*". The scheme, intended for pupils at Year 7 entry and on joining the Sixth Form offers an additional annual one-off award which is open to all other pupils, and is designed to encourage Scholars' appetite for research, enquiry and development. Scholarship holders have access to an annual research grant to support their individual scholarly projects. An Academic Scholars award with a 25% fee remission was implemented in March 2022. All other Scholarships continue to offer a research grant for Art, Music, Drama and Sport.

Co-curriculum

The School encourages personal & social development, intellectual curiosity and creativity through an extensive co-curricular programme which it keeps under regular review in consultation with pupils and staff.

The Music department continued to flourish with Christmas, Easter and Summer Concerts and the annual music tour took choirs to Nashville in October 2022. The Chamber Choir were invited to provide carols for the Merry Little Christmas fundraising event for Childline at Cadogan Hall and the Royal Marsden Celebrate a Life Christmas event. The Drama Department delivered a well received Key Stage 3 production of Antigone, as well as producing a performances of scenes from Daisy Pulls it Off. The annual Art Exhibition took place in June, attended by parents, governors and special guests including local MP Felicity Buchan.

The Head worked with the PE department to host Strictly Headers, a girls' football tournament and Heads' match in aid of a charity, Play it Forward based in Southern Zambia. The project brought 14 London schools together, promoting the growth of women's football and raising over £3,500 for the charity. Sports offered at the school included netball, rowing, running, dance, yoga, tennis, cricket, rounders, football and hockey, as well as boxing for Sixth Form.

The Co-curricular Programme continued to offer a wide variety of opportunities, including calligraphy, debating, Lego, photography, Women in Science, sign language and wellbeing walks.

The School took part in the Cadogan Estates *Chelsea in Bloom* festival, the first ever school to participate in the world famous community event which runs alongside the Chelsea Flower Show in May. Their Alice in Wonderland interpretation of the 'Flowers on Film' brief was appreciated by thousands of passers by and the Head and Sixth Form designer attended the awards evening at Duke of York Square.

More House Trust Limited Annual Report and Financial Statements For the Year Ended 31 August 2023

Faith Life

Faith in Action is the umbrella group for the School's charitable activity and continues to strengthen its links with the community. It is pupil led under the guidance of the Religious Studies department and focuses on helping communities locally and around the world.

As part of the School's Catholic partnership work, the More House School choir came together with the boys' choir from Cardinal Vaughan Memorial School for the second time in the Easter choral concert, giving pupils from both schools the opportunity to integrate and join together through music. The Careers Coordinator visited the Oratory Primary School to deliver a session on 'Challenging Gender Stereotypes in the Workplace' with their Year 6.

At Christmas, the community filled 47 boxes and with the aid of St Andrews Church, Chelsea sent these to those in need around the world through the Samaritan's Purse Charity. Students chose to recognise Josephine Bakhita Day - focusing on the Patron Saint of Human Trafficking through assemblies and fundraising. Pupils also recognised the Syrian and Turkish Earthquake appeal through the sale of FairTrade cakes and cookies. This culminated at the end of Fairtrade Fortnight selling of raffle tickets to add to the funds raised.

As part of Diversity and Inclusion Week, pupils chose to support Diversity Voice and Race Equality Matters. Other charities that were supported included the Cardinal Hume Centre via pupil stalls at the School's Christmas Fayre organised by the Parents' Association, the British Red Cross, in response to the Libya Floods Appeal and Save the Children when the Senior Chamber Choir performed at a fundraiser led by a More House alumnae.

Financial review

The main source of income for the charity is fee income received for the provision of education. In the 2022-23 academic year, the fees charged were £7,750 per term.

The charity has no investment portfolio for the provision of bursaries. Instead, in addition to applying general reserves to deliver the School's bursary policy, there is a Bursary Fund in place. The main regular contributor to the Bursary fund is an optional £75 per term Bursary levy included on all students' fee invoices.

The Governors are most grateful to the Canonesses of St Augustine, who, alongside a group of parents, founded More House School in 1952, and who made a generous donation of £300,000 to the School in December 2021. A new fund was created in their name to help the School achieve its aim of providing bursaries to a level at or above 10% of fee income each academic year. Bursaries totalling £250,000 were awarded from this Fund in the 2022-23 academic year.

The main expenditure of the School is that of staff salaries. As staff are 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 63% 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. Over the last five years the Charity has invested £647,155 and plans to continue its programme of investment and improvement within its available resources.

The cash position at 31 August 2023 remained 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.

**More House Trust Limited
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Results for the period

The Financial Statements show a deficit in the year ended 31 August 2023. The General Fund deficit for the period was £251,824, bringing the balance to £452,965. There was a deficit also of £235,812 on restricted funds to bring the balance at 31 August 2023 to £46,335. The overall total funds of £499,300 are expected to be adequate to meet the known obligations of the Charity.

Financial review (continued)

Results for the period (continued)

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 policy.

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

For many years the Governors endeavoured to maintain sufficient reserves to minimise the impact of fluctuations in pupil numbers, unexpected financial challenges and the cost of major developments and repair works to the fabric of the School. The target set by the Governors that at least one term's income should be kept as a general reserve has not been met at 31 August 2023 due to the impact of various challenges including the COVID-19 pandemic and lower pupil numbers in recent years resulting in operating deficit. The School's free reserves as at 31 August 2023 were £8,359 (2022: £204,128).

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 September 2022 the Governors reviewed in detail the Charity's Risk Register and made amendments as required.

Plans for future periods

The School remains committed to providing a first-rate education by developing a culture of excellence that permeates every classroom and department; a focus not simply on getting the best grade, but on getting the best education and creating a lifelong passion for learning. This will be delivered by the provision of high-quality, unique learning pathways that are relevant to each and every pupil and will drive their personal success and readiness for when they leave the School.

**More House Trust Limited
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For the Year Ended 31 August 2023**

Plans for future periods (continued)

The School has successfully continued the objectives of its three-year development plan 2021-24, and continues to focus on three key areas:

- (i) The setting and maintaining of high standards across all areas of Teaching and Learning, facilitating excellent progress through individualised learning pathways for all pupils. Five focus areas have been identified and form the basis of the School's strategy to set and sustain high academic standards (i) excellent subject knowledge; (ii) stretch and challenge for all; (iii) responsible and innovative use of technology; (iv) high quality and effective feedback; and high expectations of behaviour for learning.
- (ii) Actively preparing our pupils for the Fourth Industrial Revolution, promoting pupil ownership, resilience and independent thought, to cultivate a socially conscious and digitally literate community.
- (iii) Development of the Catholic faith life of the School, focusing on community and global citizenship, through partnerships, serving others and improving the School's sustainability. Faith in Action is the umbrella group for the School's charitable activity and continues to strengthen its links with the community. It is pupil led under the guidance of the Religious Studies department and focuses on helping communities locally and around the world.

Building the pupil roll is a key challenge in future periods. Our Selection Days in our admissions process give candidates the opportunity to enjoy a morning at the School together, taking part in an interview, creative task and STEAM (science, technology, engineering, arts and mathematics) activity.

Like many independent schools More House faces a number of significant challenges in future periods in addition to rebuilding the pupil roll. The impact of the COVID-19 pandemic on the long term mental health of pupils and staff, the need for education to be far more flexible and responsive to change, and the robustness of our IT environment are all important challenges the Governors will continue to reassess into the future.

Structure and Governance

The Company is governed by its *Memorandum and Articles of Association*, which were last updated in June 2018. 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.

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 senior staff. The *Memorandum and Articles of Association* stipulate that the number of Governors shall be no fewer than three individuals, a majority of whom shall be Roman Catholics. Governors are appointed at the Annual General Meeting for an initial term of office of three years and may subsequently stand for re-election by the Members of the More House Association.

Suitable individuals may be co-opted on to the Board of Governors at any time 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 is one committee of the Board of Governors which meets in addition to full board meetings being the Bursary Committee to consider bursary applications and approve awards. During the academic year 2022-23 there were three sub-groups of the board which met as required. These are the Safeguarding and Health & Safety, Teaching and Learning Development and the Compliance, Finance and Risk Management groups. Additionally, each Governor is copied into the anonymised notes from the weekly Safeguarding Meetings.

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Related parties

None of the Governors receives remuneration or other benefit from their work with the charity. Ernest Coco-Bassey, the husband of the Director of Finance and Resources (Suzana Coco-Bassey) received fees of £4,000 for marketing services in 2022-23.

Pay policy for senior staff

The charity operates banded pay scales for all staff including senior staff. These 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.

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 the 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 none in relation to the charity.

Company law requires the Governors to prepare financial statements for each financial period 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 period. 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.

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 ensure that the auditors are aware of that information,

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



.....
Ian Bogle - Chair of the Governors

Date: 29 May 2024

**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 August 2023**

Report of the Independent Auditors to the Governors of More House Trust Limited

Opinion

We have audited the financial statements of More House Trust Limited (the 'charitable company') for the period ended 31 August 2023 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 August 2023, 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.

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 August 2023**

Report of the Independent Auditors to the Governors of More House Trust Limited (continued)

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 (incorporating the directors' report) 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.

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.

We have nothing to report in respect of the following matters in relation to which 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' 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.

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 August 2023**

Report of the Independent Auditors to the Governors of More House Trust Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.

Azets Audit Services

John Howard (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
Chartered Accountants
2nd Floor, Regis House,
45 King William Street,
London, EC4R 9AN

Date: 29 May 2024

More House Trust Limited
Statement of Financial Activities (Incorporating an Income and Expenditure Account)
For the Year Ended 31 August 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Incoming resources					
Donations	2	3,857	25,102	28,959	313,751
Charitable activities	3				
Fees receivable		2,938,553	(296,817)	2,641,736	2,587,899
Sundry other income		34,093	-	34,093	-
Other trading activities	4	230,453	-	230,453	260,807
Investment income	5	19,099	-	19,099	2,654
Total Income		3,226,055	(271,715)	2,954,340	3,165,111
Resources expended					
Charitable activities					
Raising funds	6	62,998	-	62,998	50,092
Charitable activities					
Tuition costs	7	2,156,685	-	2,156,685	2,268,185
School operating costs	8	1,222,293	-	1,222,293	1,242,359
Total resources expended		3,441,976	-	3,441,976	3,560,636
Net movement in funds		(215,921)	(271,715)	(487,636)	(395,525)
Transfers		-	-	-	-
Total movement in funds		(215,921)	(271,715)	(487,636)	(395,525)
Reconciliation of funds					
Total funds brought forward		704,789	282,147	986,936	1,382,461
Total funds carried forward	18	452,965	46,335	499,300	986,936

More House Trust Limited
Balance Sheet
As At 31 August 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14		480,509		500,661
Current assets					
Debtors	15	926,583		956,588	
Cash at bank and in hand		867,094		1,366,716	
		<u>1,793,677</u>		<u>2,323,304</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	<u>(1,407,237)</u>		<u>(1,449,933)</u>	
Net Current assets			386,440		873,371
Total assets less current liabilities			866,949		1,374,032
Creditors: amounts falling due after more than one year	17		(367,649)		(387,096)
Net Assets			<u>499,300</u>		<u>986,936</u>
Funds and reserves					
Unrestricted funds	18		389,990		641,814
Designated funds	18		62,975		62,975
Restricted funds	18		46,335		282,147
Total funds			<u>499,300</u>		<u>986,936</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 29 MAY 24 and were signed on its behalf by:



I Bogle
Governor



S Meadows
Governor

The notes on pages 16 to 27 form part of these financial statements.

More House Trust Limited
Cash Flow Statement
As at 31 August 2023

	Notes	2023 £	2022 £
Net cash provided by operating activities	23	(412,054)	(162,896)
Cash flows from investing activities		19,099	2,654
Purchase of tangible fixed assets		(106,667)	(87,830)
Net cash provided by investing activities		<u>(87,568)</u>	<u>(85,176)</u>
Changes in cash and cash equivalents in the year		(499,622)	(248,072)
Cash and cash equivalents brought forward		1,366,716	1,614,788
Cash and cash equivalents carried forward		<u>867,094</u>	<u>1,366,716</u>

The notes on pages 16 to 27 form part of these financial statements.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 August 2023

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 the Annual Report and Financial Statements. The nature of the charity's operations and principal activities is to educate girls aged 11 to 18.

In 2022, the Governors resolved to change the accounting reference date from 31 July to 31 August to align the financial reporting year with the School's academic year. The prior year comparative figures in these financial statements therefore cover the thirteen-month period to 31 August 2022. Comparatives in the financial statements for income and expenditure items refer to the 13 months to 31 August 2022 and balances are as at 31 August 2022 for balance sheet accounts

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 pound sterling.

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 the date these financial statements were approved. The forecast 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. An unrestricted Designated fund has been set up for future development and to provide resilience for unforeseen employment costs.

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 are recognised in the Statement of Financial Activities

1. Accounting policies – continued

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.

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 costs 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

- The cost of raising funds includes costs incurred in 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, 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

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 August 2023

1. Accounting policies – continued

measured or estimated reliably.

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

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

Until 30 April 2022, the School contributed 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 TPS 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.

On 1 May 2022, the School withdrew from the TPS and enrolled all teachers into the Aviva Pension Trust for Independent Schools ("APTIS") which is a defined contribution pension scheme.

The School also contributes to a defined contribution personal pension scheme 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

The charitable company continually evaluates the accounting estimates and judgements it makes based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Those 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 15 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 of school fees. Once a debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in 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 August 2023

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Various donations	3,857	-	3,857	-
Levy Scheme	-	25,102	25,102	13,751
Various restricted donations	-	-	-	300,000
	<u>3,857</u>	<u>25,102</u>	<u>28,959</u>	<u>313,751</u>

In 2022, £313,751 of the income was attributable to the restricted fund and the remaining £Nil was attributable to the unrestricted fund.

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Gross tuition fees receivable	3,006,366	-	3,006,366	2,903,970
Less: Bursaries and scholarships	(67,813)	(296,817)	(364,630)	(316,071)
Deposits forfeited	34,093	-	34,093	-
	<u>2,972,646</u>	<u>(296,817)</u>	<u>2,675,829</u>	<u>2,587,899</u>

In 2022, a debit of £81,368 was attributable to the restricted fund and the remaining £2,669,267 was attributable to the unrestricted fund.

4. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Sale of meals	194,572	-	194,572	186,105
Sundry income	35,881	-	35,881	74,702
	<u>230,453</u>	<u>-</u>	<u>230,453</u>	<u>260,807</u>

In 2022, all the income was attributable to the unrestricted fund.

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank interest	19,099	-	19,099	2,654
	<u>19,099</u>	<u>-</u>	<u>19,099</u>	<u>2,654</u>

In 2022, all investment income was attributable to the unrestricted fund.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 August 2023

6. Raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Advertising and marketing	27,977	-	27,977	39,023
School advertising and other costs	35,021	-	35,021	11,069
	<u>62,998</u>	<u>-</u>	<u>62,998</u>	<u>50,092</u>

In 2022, all the costs were attributable to the unrestricted fund.

7. Tuition costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Teaching salaries including national insurance and superannuation	1,900,064	-	1,900,064	1,968,892
Academic departmental expenditure	207,928	-	207,928	311,202
Staff courses, meetings and travelling	24,536	-	24,536	28,229
Subscriptions and publications	18,999	-	18,999	14,315
Speech day and prize giving	1,899	-	1,899	1,164
Educational visits	1,729	-	1,729	(60,655)
Bad debts	-	-	-	984
Other costs	1,530	-	1,530	4,054
	<u>2,156,685</u>	<u>-</u>	<u>2,156,685</u>	<u>2,268,185</u>

In 2022, all the costs were attributable to the unrestricted fund

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 August 2023

8. School operating costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Administrative salaries including national insurance and pensions	257,303	-	257,303	280,814
Catering and cleaning	222,024	-	222,024	220,090
Rent and rates	224,098	-	224,098	244,267
Photocopying, postage, stationery and telephone	48,424	-	48,424	58,106
Depreciation	126,822	-	126,822	119,980
Maintenance and repairs	145,980	-	145,980	168,822
Insurance	55,232	-	55,232	51,556
Light and heat	58,183	-	58,183	34,690
Sundry expenses	39,035	-	39,035	19,610
Governance costs:				
Legal and professional fees	9,678	-	9,678	27,274
Audit and accountancy fees	35,514	-	35,514	17,150
External courses for governors	-	-	-	-
	<u>1,222,293</u>	<u>-</u>	<u>1,222,293</u>	<u>1,242,359</u>

In 2022, all the operating costs were attributable to unrestricted funds.

9. Donations

There were no donations paid during the year (2022: Nil)

10. Net income/(expenditure) for the year

	Total 2023 £	Total 2022 £
Net movement in funds is stated after charging:		
Depreciation	126,822	119,980
Auditor remuneration	35,297	17,150
Operating lease rentals	183,717	196,614

11. Auditor remuneration

	Total 2023 £	Total 2022 £
Audit fees	14,400	9,000
Payroll services	5,897	6,010
Other accounting services	-	-
Bursar support	-	-
Over/under accruals in prior years	15,000	2,140
	<u>35,297</u>	<u>17,150</u>

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 August 2023

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

	Total 2023	Total 2022
	£	£
Salaries and wages	1,642,450	1,588,075
Social security costs	168,481	171,231
Pension costs	210,859	280,011
	<hr/>	<hr/>
	2,021,790	2,039,317
Temporary and agency staff costs	135,577	210,389
	<hr/>	<hr/>
	2,157,367	2,249,706

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

	No.	No.
£6,000 to £70,000	2	-
£100,001 to £200,000	2	2
	<hr/>	<hr/>

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

Teaching	36	32
Administration	6	4
	<hr/>	<hr/>

No Governors received or waived any remuneration for their services during the year (2022: £Nil) and no Governors were reimbursed any expenses during the year (2022: £Nil).

The key management during the year comprised the Head and the Director of Finance and Resources. The total employee costs of the key management personnel were £230,019 (2022: £268,376).

13. Pension Costs

Teachers' Pension Scheme

Up to 30 April 2022, the School participated 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 contributed 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 salary bracket. The employer contribution rate increased from 16.48% to 23.68% in September 2019. Employer contributions payable to the scheme in the period to 30 April 2022 amounted to £248,756 (2021- full year: £324,500). All contributions due were paid in the year.

With effect from 1 May 2022, the school enrolled all teachers into the Aviva Pension Trust for Independent Schools ("APTIS"). The minimum employee contribution to the APTIS scheme is 5% of pensionable salary. The School doubles the employee contribution to a maximum of 16.5% of pensionable salary. Any employee who receives an employer contribution below 16.5% receives the balance as a non-pensionable cash allowance.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 August 2023

Pension Costs (continued)

Employer contributions payable to the scheme in 2023 were £204,750 and in the 4 months period in 2022 Amounted to £48,591.

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 was 5% from August 2018 to April 2019 when it increased to 8% and the employee's contribution rates vary between 0% and 5%. Net contributions payable by the School amounted to £6,108 (2022: £12,737).

14. Tangible Fixed Assets	Leasehold Improvements	Furniture & Equipment	Total
	£	£	£
Cost			
At 1 September 2022	962,544	692,185	1,654,729
Additions	84,330	22,337	106,667
	<hr/>	<hr/>	<hr/>
At 31 August 2023	1,046,874	714,522	1,761,396
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2022	563,916	590,152	1,154,068
Charge for the year	86,228	40,591	126,819
	<hr/>	<hr/>	<hr/>
At 31 August 2023	650,144	630,743	1,280,887
	<hr/>	<hr/>	<hr/>
Net Book Value			
31 August 2023	396,730	83,779	480,509
	<hr/>	<hr/>	<hr/>
31 August 2022	398,628	102,033	500,661
	<hr/>	<hr/>	<hr/>
15. Debtors		Total 2023	Total 2022
		£	£
Tuition fees receivable (Less provision for bad debts)		819,498	839,486
Prepayments and accrued income		107,094	117,102
		<hr/>	<hr/>
		926,583	956,588
		<hr/>	<hr/>

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 August 2023

16. Creditors: amounts falling due within one year

	Total 2023 £	Total 2022 £
Fees received from parents in advance of term	31,611	15,650
Trade creditors	177,795	226,924
Deposits held in respect of pupils	100,564	79,367
Other tax and social security	42,435	39,204
Accruals and deferred income	1,017,208	999,628
Other Creditors	37,624	89,160
	<u>1,407,237</u>	<u>1,449,933</u>

17. Creditors: amounts falling due after more than one year

	Total 2023 £	Total 2022 £
Deposits held in respect of pupils	367,649	387,096
	<u>367,649</u>	<u>368,458</u>

Deposits held in respect of pupils include aggregate amounts of £127,163 (2022: £141,536) 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 August 2023

18. Movement in funds

	At 1 September 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2023 £
Unrestricted funds					
General fund - undesignated	641,814	3,226,055	(3,441,976)	-	425,893
Designated funds					
Future development and Employment costs	62,975	-	-	-	62,975
	<u>704,789</u>	<u>3,226,055</u>	<u>(3,441,976)</u>	<u>-</u>	<u>488,868</u>
Restricted funds					
Bursary Fund	21,715	(21,715)	-	-	-
Germinating Prize Fund	2,677	-	-	-	2,677
Ndoca Educational Fund	-	-	-	-	-
Canonesses of St Augustine Fund	250,000	(250,000)	-	-	-
Other Educational Funds	7,755	-	-	-	7,755
	<u>282,147</u>	<u>(271,715)</u>	<u>-</u>	<u>-</u>	<u>10,432</u>
Total funds	<u>986,936</u>	<u>2,954,340</u>	<u>(3,441,976)</u>	<u>-</u>	<u>499,300</u>

Restricted funds

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. In the period payments exceeded receipts showing a net reduction in the Fund.

The Germinating 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 represented a donation from the parents of a former pupil to assist with the provision of special educational needs. The balance was used to bolster the provision of counselling to students in the wake of the pandemic.

The Canonesses of St Augustine donated £300,000 in December 2021 to assist the School in its aim of providing bursaries to a level at or above 10% of fee income in each academic year. This is a restricted fund from which bursaries totalling £50,000 were awarded in the 2021-2022 academic year. With the agreement of the Canonesses of St. Augustine the balance of £250,000 was applied to Bursaries granted in the 2022-23 academic year.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 August 2023

18.1 Movement in funds – Prior year

	At 1 July 2021	Incoming resources	Outgoing resources	Transfer s	At 31 August 2022
	£	£	£	£	£
Unrestricted funds					
General fund - undesignated	1,222,926	2,932,728	(3,560,636)	46,796	641,814
Designated funds					
Future development and Employment costs	86,708	-	-	(23,733)	62,975
	<u>1,309,634</u>	<u>2,932,728</u>	<u>(3,560,636)</u>	<u>23,063</u>	<u>704,789</u>
Restricted funds					
Bursary Fund	39,332	(17,617)	-	-	21,715
Germinating Prize Fund	2,677	-	-	-	2,677
Ndoca Educational Fund	23,063	-	-	(23,063)	-
Canonesses of St Augustine Fund	-	250,000	-	-	250,000
Other Educational Funds	7,755	-	-	-	7,755
	<u>72,827</u>	<u>232,383</u>	<u>-</u>	<u>(23,063)</u>	<u>282,147</u>
Total funds	1,382,461	3,165,111	(3,560,636)	-	986,936

19. Analysis of net assets between funds

	Unrestricted Revenue £	Restricted Revenue £	Total 2023 £	Total 2022 £
Fund balances at 31 August 2023 are presented by:				
Tangible fixed assets	480,509	-	480,509	500,661
Net current assets	376,008	10,432	386,440	873,371
Long term liabilities	(367,649)	-	(367,649)	(387,096)
	<u>488,868</u>	<u>10,432</u>	<u>499,300</u>	<u>986,936</u>

In 2022, £704,789 of the net assets were attributable to the Unrestricted Fund, with the remaining £282,147 being attributable to the Restricted Fund.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 August 2023

20. Operating lease commitments

	Total 2023	Total 2022
	£	£
Total future minimum lease payments under non-cancellable operating leases as follows:		
Not later than one year	206,395	206,395
Later than one and not later than five years	781,772	805,666
Later than five years	60,833	243,333
	<u>1,049,000</u>	<u>1,255,394</u>

21. Capital commitments

There are no capital commitments at the year-end (2022: £Nil).

22. Related party transactions

None during the period.

23. Reconciliation of net cash provided by operating activities

	Total 2023	Total 2022
	£	£
Net (expenditure)/income for the reporting period	(487,636)	(395,525)
Adjustments for:		
- Depreciation	126,819	119,977
- (Increase)/Decrease in debtors	30,005	(696,668)
- Increase/(Decrease) in creditors	(62,143)	811,974
- Interest received	(19,099)	(2,654)
	<u>(412,054)</u>	<u>(162,896)</u>

MORE HOUSE TRUST LTD

England & Wales - Charity number 312737

Accounts



More House Trust Limited

Registered charity
Company limited by guarantee

**Annual Report and Financial Statements For
Thirteen Months Ended 31 August 2022**

Charity number: 312737
Company number: 958054

More House Trust Limited
Annual Report and Financial Statements
For the Thirteen Months Ended 31 August 2022

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More House Trust Limited
Annual Report and Financial Statements
For the Thirteen Months Ended 31 August 2022

Reference and Administrative Information

Governing document:	Memorandum and Articles of Association
Charity number:	312737
Company number:	958054
Governors:	Ian Bogle (Chair) Sue Shale (Vice-Chair) James Fyfe (Vice-Chair) Kevin Lake Susan Sturrock Marian Doyle
Company Secretary	Clarissa Ralston-Boyle (resigned 31 August 2022) Suzana Coco-Bassey (appointed 31 August 2022)
Clerk to the Governors:	Clarissa Ralston-Boyle (resigned 31 August 2022) Susan Meadows (appointed 21 September 2022)
<u>Key management:</u>	
Head:	Faith Hagerty
Director of Finance and Resources	Bobbie Elliot (resigned 19 November 2021) Suzana Coco-Bassey (appointed 28 November 2021)
Registered office:	22-24 Pont Street London SW1X 0AA
Auditors:	Azets Audit Services Chartered Accountants 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers:	Coutts & Co 440 Strand London WC2R 0QS

More House Trust Limited

Annual Report and Financial Statements

For the Thirteen Months Ended 31 August 2022

The Governors are pleased to present their annual report together with the financial statements of the charity for the thirteen months ended 31 August 2022 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 an average roll in the 2021-22 academic year of 139. The School was founded in 1952 when a group of parents asked the Canonesses of St Augustine to open a Day School for their children. More House School expanded steadily over the years and in 1971 moved to its present home on Pont Street, Knightsbridge, London. The School aims to provide an excellent education, independent of the State system, and this is the vision that shapes the annual activities of the Trust.

The charity offers opportunities for a diverse range of girls to attend the School and the strategies employed to achieve its aims and objectives are to:

- Cultivate inspiring and successful young women by fostering Commitment, Integrity and Compassion.
- Promote an ethos of spiritual development, humility and self-awareness, founded on the Catholic Faith but relevant to those who adhere to other faiths and beliefs.
- Engender a culture of intellectual curiosity both inside and outside the classroom and pride in individual and collective achievement.
- Provide for the social and emotional wellbeing and development of pupils and staff through tolerance, justice and openness in an environment where all are equally valued and where individual rights and dignity are respected.
- Embrace the philosophy of Global Citizenship by developing an awareness and understanding of whole world sensitivities and the importance of living sustainably.

The School's strategy is implemented by the Head, 32 teaching staff and 4 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 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, drama and art. 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. School rooms are 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 charity continues to foster and encourage links with local Catholic churches and communities through Faith in Action. Recently formed partnerships with the Oratory Primary School and Cardinal Vaughan Memorial School have brought new opportunities for pupils to extend their charitable work further afield whilst working collaboratively with their peers from different communities.

More House Trust Limited
Annual Report and Financial Statements
For the Thirteen Months Ended 31 August 2022

Objectives and Activities (continued)

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 Governors also encourage the School to continue to improve wider public access through the provision of fee remission each year to girls of outstanding ability whose parents would not be able to afford the School's fees. The Board of Governors provides financial support to pupils through a means-tested bursary scheme and a number of non-means-tested fee remissions.

Bursaries

Support in the form of bursaries is available to those wishing to attend the School but who are unable to pay the School's 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 School's website 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 relevant documents. Bursary remission on fees is assessed according to need and the availability of bursary funds to the School.

Means-tested bursaries awarded in the academic year 2021-22 amounted to £287,466 (2021: £283,706) which equates to 11% of the School's fee income.

In total, there were 17 pupils in receipt of bursary provision, representing 12% of the School roll. The range of bursary awards was as follows:

40% - 60%	2
61% - 80%	6
81% - 100%	9

Three pupils received 100% fee remission through 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 - 40% remission of the full fee and continue to the end of Year 11. The value of fee remission Scholarships in 2021-22 was £28,605, representing 1% of the School's fee income, and they were awarded to 5 pupils, 4% of the School roll.

One family received sibling discount in the 2021-22 academic year totalling £3,063.

Volunteers

In addition to the members of the Board of Governors, who act as trustees, the Clerk to the Governors since 1 September 2022 is also a volunteer.

Achievements and performance

More House provided education for an average of 139 pupils over the three terms of the academic year 2021-22. The School's strategy is to achieve the highest academic performance whilst cultivating well rounded development of the personality of 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 a written test through the London 11+ Consortium and participation in Selection Day. The admissions procedure is inclusive, with all prospective pupils registered for a place invited to Selection Day, to take part in STEAM (science, technology, engineering, art and mathematics) and Creative Activities as well as being interviewed.

More House Trust Limited
Annual Report and Financial Statements
For the Thirteen Months Ended 31 August 2022

Achievements and performance (continued)

Academically, the School saw a pleasing improvement in examination results in the Summer 2022 series. 60% of all A Level results were A* to B and 97% of GCSEs were graded 9-4. These results were a significant improvement when compared to the pre-pandemic results of 2019. The School continues to celebrate outstanding value added, with a high percentage of pupils outperforming their predicted grades set by their baseline data. A high percentage of 2022 leavers were accepted for places at Russell Group universities including Newcastle, Durham, Exeter, Edinburgh and York. Other excellent further education destinations included SOAS, Royal Holloway and Kent.

The School is committed to maintaining a high level of expertise in its teaching staff with an emphasis on succession planning and a new staff development process that focuses on developing skills and facilitates opportunities for the School to continue to offer a rich programme of Continued Professional Development keeping staff up to date and engaged in emerging pedagogical trends and possibilities.

The School moved to a Bring Your Own Device model in September 2021 and has been embedding the use of the Google Education Suite, offering ongoing training and support to staff and pupils.

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 pupils 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. The School has curriculum time allotted to Religious Studies of three periods per week for all pupils in Key Stages 3 and 4 and one period of General RS per week in Key Stage 5. All tutor groups attend Mass in rotation, as well as participating in daily prayer and a weekly Spirit & Truth programme. More House continues to maintain and promote its links with the Catholic faith and community but not to the exclusion of other faiths, nor will it sacrifice the diversity which is currently a characteristic of the School community.

The More House Parents' Association supports the School in a number of ways such as funding vital PSHE talks for pupils and parents. The Parents' Association also hosted an Upper 6 Leavers' Drinks event off site which was enjoyed by pupils and staff. They are looking forward to re-establishing their annual Christmas Fayre and other events which had to be cancelled during the pandemic.

Principal Activities for the thirteen months ended 31 August 2022

Academic year 2021-22 had a renewed focus on Teaching and Learning, paying particular attention to stretch and challenge for all pupils. A sixth form Super Curriculum and development of Even More extended learning resources for KS3 and KS4 were notable activities for the period. The development of a new City Curriculum which makes the most of the School's central London location was another key focus and two new Catholic school partnerships have been formed with the Oratory Primary School and Cardinal Vaughan Memorial School as More House worked to develop close relationships with numerous feeder prep and primary schools. The School continues to work towards reducing its carbon footprint by being as paper-free as possible and developed plans to move its energy sources to renewables suppliers.

Academic

The setting and maintaining of high standards across all areas of Teaching and Learning, facilitating excellent progress through individualised learning pathways for all pupils is a key objective of the School. The School constantly adapts its teaching based on assessment of girls' learning in order to maximise their progress and places emphasis on providing a bespoke education for each pupil's unique and diverse qualities. GCSE and A Level options are based on student wishes before subject blocks are created, meaning that most combinations can be offered.

Building on the Google Suite for teaching and learning used for remote teaching during the pandemic, the School has harnessed this progress and all lessons and tasks are now delivered with Google Classroom as a base. Teaching time is still dedicated to non-screen time through discussion, creative work, handwritten assessments and other activities, but with the Google Classroom as a framework.

More House Trust Limited
Annual Report and Financial Statements
For the Thirteen Months Ended 31 August 2022

Academic (continued)

A Super Curriculum for the Sixth Form was launched offering wider reading resources in every subject to pupils to foster intellectual curiosity and independent learning. As this resource develops, pupils are starting to contribute their own choice of materials, thereby not only taking ownership of their own learning but also facilitating the progress of others. Finally, a new City Curriculum was developed ready to launch in September 2022, offering all pupils the opportunity to engage in cross-curricular projects, whilst exploring various exciting London locations.

In September 2021 a new 'Be More' high learning potential programme was launched, overseen by two Be More Coordinators. The programme identifies and celebrates pupils' gifts both academically and in co-curricular activities. A programme of talks, trips and Be More Breakfasts has been highly successful.

Scholarship Programme

Personal development is central to the School's concept of Scholarship and its approach to Scholarships aims to align beneficiaries more closely with the School's aim to "*Engender a culture of intellectual curiosity both inside and outside the classroom and pride in individual and collective achievement*". The scheme, intended for pupils at 11+ entry and on joining the Sixth Form offers an additional annual one-off award which is open to all other pupils, and is designed to encourage Scholars' appetite for research, enquiry and development. Scholarship holders have access to an annual research grant to support their individual scholarly projects. A move to award Academic Scholars with a 25% fee remission was implemented in March 2022. All other Scholarships continue to offer a research grant for Art, Music, Drama and Sport.

Co-curriculum

The School encourages personal & social development, intellectual curiosity and creativity through an extensive co-curricular programme which it keeps under regular review in consultation with pupils and staff. A major school production of *The Adams Family* took place at the Bhavan Centre in West Kensington in March 2022, and the annual Art Exhibition took place in School in June.

The Music department continued to flourish with Christmas, Easter and Summer Concerts and the annual music tour took choirs to Tuscany in October 2021. Boys from Cardinal Vaughan Memorial School sang with the More House choir in the Easter Choral concert, marking the launch of this new partnership.

In the PE department rowing is our fastest growing sport, with more and more students choosing to take part in the weekly club offered at Fulham Reach.

The Co-curricular programme continued to offer opportunities in various sporting activities including rowing, netball, yoga, dance, tennis and rounders, as well as choirs and musical instrument tuition, arts and crafts, language clubs, debating and other enrichment opportunities. The School also ran a programme of year group Wellbeing Walks once a week.

More House has been making excellent use of the School's location in 2021-22, with trips to the National Gallery, Tate Modern, V&A, Greenwich Royal Observatory and Planetarium, the Science Museum, Natural History Museum, Japan House and the Design Museum, the Saatchi Gallery, Tate Britain, The Globe and the religious sites around St Paul's. Living in the digital age has facilitated attending virtual sessions at a variety of exciting institutions like The University of Cambridge.

Faith Life

Faith in Action is the umbrella group for the School's charitable activity and continues to strengthen its links with the community. It is pupil led under the guidance of the Religious Studies department and focuses on helping communities locally and around the world.

More House Trust Limited
Annual Report and Financial Statements
For the Thirteen Months Ended 31 August 2022

Faith Life (continued)

Charitable activities in the 2021-22 academic year included Christmas boxes for the homeless people of London in conjunction with St Vincent De Paul charity and fundraising for Fairtrade Fortnight and the Cardinal Hulme Centre. The Faith in Action group also led an initiative involving writing letters to residents of local care homes, who had been particularly isolated during the pandemic. In January pupils supported a Winter Collection for the Glass Door homeless centre and in February 2022 Salusbury World refugees, both in collaboration with the Oratory Primary School. Pupils also raised funds for the Humanitarian Crisis in Ukraine and created a community quilt whilst raising funds for the Cardinal Hume Centre. Finally, pupils ran an ice-cream sale during the summer term to raise funds for the Oxfam Covid-19 Appeal for those suffering in India.

In November 2021, the School launched the More Green Award, to highlight sustainability as a key priority for More House and our extended community. Pupils were asked to submit ideas for green initiatives for the school, within a £50 budget. Entrants were asked to produce short videos to pitch their idea and the winner was announced at our sustainability themed Prizegiving. The Gardening Club proposed by the winning entry is now up and running.

50 years in Pont Street celebrations

To celebrate the School's fiftieth year in the Pont Street building, a number of events and projects took place involving the whole More House community. Artwork was produced by different year groups, celebrating the building and a special commemorative film was made during the Summer Term. The film consisted of musical performances from choirs and soloists, interviews with pupils past and present, as well as the Head, Head of RS and Sister Gabriel on behalf of the Canonesses of St Augustine who founded the School in 1952.

Financial review

The main source of income for the charity is fee income received for the provision of education. In the 2021-22 academic year, the fees charged were £7,250 per term.

The charity has no investment portfolio for the provision of bursaries. Instead, in addition to applying general reserves to deliver the School's bursary policy, there is a Bursary Fund in place. The main regular contributor to the Bursary fund is an optional £50 per term Bursary levy included on all students' fee invoices.

The Governors are most grateful to the Canonesses of St Augustine, who, alongside a group of parents, founded More House School in 1952, and who made a generous donation of £300,000 to the School in December 2021. A new fund was created in their name to help the School achieve its aim of providing bursaries to a level at or above 10% of fee income each academic year. Bursaries totalling £50,000 were awarded from this Fund in the 2021-22 academic year.

The main expenditure of the School is that of staff salaries. As staff are 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 63% of expenditure.

In recent years following significant increases in the employers' contribution to the Public Sector pension scheme for teachers, the Teachers' Pension Scheme ("TPS"), independent schools have been considering transitioning to alternative pension provision for their teaching staff. On 1 May 2022, the School withdrew from the TPS and enrolled all teachers into the Aviva Pension Trust for Independent Schools ("APTIS"), a defined contribution pension scheme. The School also provides Group Life Assurance and Group Income Protection arrangements to replace the ancillary benefits currently provided by the TPS.

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. Over the last five years the Charity has invested £562,825 and plans to continue its rolling programme of investment, improvement and redecoration.

More House Trust Limited
Annual Report and Financial Statements
For the Thirteen Months Ended 31 August 2022

Financial review (continued)

The cash position at 31 August 2022 remained 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 period

The Financial Statements show a deficit in the thirteen months ended 31 August 2022. The General Fund deficit for the period was £604,845, bringing the balance to £704,789. There was a surplus of £209,320 on restricted funds to bring the balance at 31 August 2022 to £282,147. The overall total funds of £986,936 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 policy.

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 endeavour to maintain sufficient reserves to minimise the impact of fluctuations in pupil numbers, unexpected financial challenges and the cost of major developments and repair works to the fabric of the School. The target set by the Governors that at least one term's income should be kept as a general reserve has not been met at 31 August 2022 due to the impact of various challenges including the pandemic. The School's free reserves as at 31 August 2022 were £204,128 (31 July 2021: £776,826).

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 September 2021 the Governors reviewed in detail the Charity's Risk Assessment Register and made amendments as required.

Plans for future periods

The School remains committed to providing a first-rate education by developing a culture of excellence that permeates every classroom and department; a focus not simply on getting the best grade, but on getting the best education and creating a lifelong passion for learning. This will be delivered by the provision of high-quality, unique learning pathways that are relevant to each and every pupil and will drive their personal success and readiness for when they leave the School.

More House Trust Limited
Annual Report and Financial Statements
For the Thirteen Months Ended 31 August 2022

Financial review (continued)

Plans for future periods (continued)

The School has successfully completed the first year of its three-year development plan 2021-24, and will continue to focus on three key areas:

- (i) The setting and maintaining of high standards across all areas of Teaching and Learning, facilitating excellent progress through individualised learning pathways for all pupils. Five focus areas have been identified and form the basis of the School's strategy to set and sustain high academic standards (i) excellent subject knowledge; (ii) stretch and challenge for all; (iii) responsible and innovative use of technology; (iv) high quality and effective feedback; and high expectations of behaviour for learning.
- (ii) Actively preparing our pupils for the Fourth Industrial Revolution, promoting pupil ownership, resilience and independent thought, to cultivate a socially conscious and digitally literate community.
- (iii) Development of the Catholic faith life of the School, focusing on community and global citizenship, through partnerships, serving others and improving the School's sustainability. Faith in Action is the umbrella group for the School's charitable activity and continues to strengthen its links with the community. It is pupil led under the guidance of the Religious Studies department and focuses on helping communities locally and around the world.

Building the pupil roll is a key challenge in future periods. A rebranding and new website was launched at the end of August 2021 and the School's social media activity has increased. A new Selection Day has been added to our admissions process giving candidates the opportunity to enjoy a morning at the School together, taking part in an interview, creative task and STEAM (science, technology, engineering, arts and mathematics) activity.

Like many independent schools More House faces a number of significant challenges in future periods in addition to rebuilding the pupil roll. The impact of the COVID-19 pandemic on the long term mental health of pupils and staff, the need for education to be far more flexible and responsive to change, and the robustness of our IT environment are all important challenges the Governors have had to assess over the past two years and will continue to reassess into the future.

The School has seen some relocation due to the pandemic and changes in affordability. Both the pandemic and Brexit have had a significant impact on the socio-economic environment in London, together with political and economic uncertainty and the School will continue to be ready to adapt to face short-term challenges whilst protecting long-term value.

Structure and Governance

The Company is governed by its *Memorandum and Articles of Association*, which were last updated in June 2018. 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.

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 senior staff. The *Memorandum and Articles of Association* stipulate that the number of Governors shall be no fewer than three individuals, a majority of whom shall be Roman Catholics. Governors are appointed at the Annual General Meeting for an initial term of office of three years and may subsequently stand for re-election by the Members of the More House Association.

Suitable individuals may be co-opted on to the Board of Governors at any time 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.

More House Trust Limited
Annual Report and Financial Statements
For the Thirteen Months Ended 31 August 2022

Structure and Governance (continued)

There is one committee of the Board of Governors which meets in addition to full board meetings being the Bursary Committee to consider bursary applications and approve awards. During the academic year 2021-22 there were three sub-groups of the board which met as required. These are the Safeguarding and Health & Safety, Teaching and Learning Development and the Compliance, Finance and Risk Management groups. Additionally, each Governor is copied into the anonymised notes from the weekly Safeguarding Meetings.

Related parties

None of the Governors receives remuneration or other benefit from their work with the charity.

Pay policy for senior staff

The charity operates banded pay scales for all staff including senior staff. These 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.

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 the 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 none in relation to the charity.

Company law requires the Governors to prepare financial statements for each financial period 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 period. In preparing those financial statements, the Governors should follow best practice and

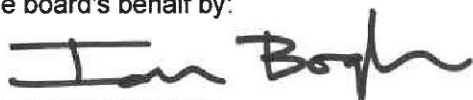
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that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

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 ensure that the auditors are aware of that information,

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



.....
Ian Bogle - Chair of the Governors

Date: **28.03.2023**

More House Trust Limited
Annual Report and Financial Statements
For the Thirteen Months Ended 31 August 2022

Opinion

We have audited the financial statements of More House Trust Limited (the 'charitable company') for the period ended 31 August 2022 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 August 2022, 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.

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

More House Trust Limited
Annual Report and Financial Statements
For the Thirteen Months Ended 31 August 2022

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 (incorporating the directors' report) 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.

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.

We have nothing to report in respect of the following matters in relation to which 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' 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.

More House Trust Limited
Annual Report and Financial Statements
For the Thirteen Months Ended 31 August 2022

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.

Azets Audit Services

John Howard (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
Chartered Accountants
2nd Floor, Regis House,
45 King William Street,
London, EC4R 9AN

Date: 28 March 2023

More House Trust Limited
Statement of Financial Activities (Incorporating an Income and Expenditure Account)
For the Thirteen Months Ended 31 August 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Incoming resources					
Donations	2	-	313,751	313,751	27,654
Charitable activities	3				
Fees receivable		2,669,267	(81,368)	2,587,899	2,912,303
Sundry other income		-	-	-	3,475
Other trading activities	4	260,807	-	260,807	249,953
Investment income	5	2,654	-	2,654	1,364
Other income	6	-	-	-	23,419
Total Income		2,932,728	232,383	3,165,111	3,218,168
Resources expended					
Charitable activities					
Raising funds	7	50,092	-	50,092	43,316
Charitable activities					
Tuition costs	8	2,268,185	-	2,268,185	2,361,087
School operating costs	9	1,242,359	-	1,242,359	1,133,396
Total resources expended		3,560,636	-	3,560,636	3,537,799
Net movement in funds		(627,908)	232,383	(395,525)	(319,631)
Transfers		23,063	(23,063)	-	-
Total movement in funds		(604,845)	209,320	(395,525)	(319,631)
Reconciliation of funds					
Total funds brought forward		1,309,634	72,827	1,382,461	1,702,092
Total funds carried forward	19	704,789	282,147	986,936	1,382,461

More House Trust Limited
Balance Sheet
As At 31 August 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	15		500,661		532,808
Current assets					
Debtors	16	956,588		259,920	
Cash at bank and in hand		1,366,716		1,614,788	
		<u>2,323,304</u>		<u>1,874,708</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(1,449,933)		(656,597)	
Net Current assets			873,371		1,218,111
Total assets less current liabilities			1,374,032		1,750,919
Creditors: amounts falling due after more than one year	18		(387,096)		(368,458)
Net Assets			<u>986,936</u>		<u>1,382,461</u>
Funds and reserves					
Unrestricted funds	19		641,814		1,222,926
Designated funds	19		62,975		86,708
Restricted funds	19		282,147		72,827
Total funds			<u>986,936</u>		<u>1,382,461</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 22 March 2023 and were signed on its behalf by:



I Bogle
Governor



M S Shale
Governor

The notes on pages 16 to 27 form part of these financial statements.

More House Trust Limited
Cash Flow Statement
As at 31 August 2022

	Notes	2022 £	2021 £
Net cash provided by operating activities	24	(162,896)	(309,799)
Cash flows from investing activities		2,654	1,364
Purchase of tangible fixed assets		(87,830)	(160,932)
Net cash provided by investing activities		<u>(85,176)</u>	<u>(159,568)</u>
Changes in cash and cash equivalents in the year		(248,072)	(469,367)
Cash and cash equivalents brought forward		1,614,788	2,084,155
Cash and cash equivalents carried forward		<u>1,366,716</u>	<u>1,614,788</u>

The notes on pages 16 to 27 form part of these financial statements.

More House Trust Limited
Notes to the Financial Statements
For the Thirteen Months Ended 31 August 2022

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.

In 2022, the Governors resolved to change the accounting reference date from 31 July to 31 August to align the financial reporting year with the School's academic year. These financial statements therefore cover the thirteen month period to 31 August 2022. Comparatives in the financial statements for income and expenditure items refer to the 12 months to 31 July 2021 and balances are as at 31 July 2021 for balance sheet accounts

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 pound sterling.

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 the date these financial statements were approved. The forecast 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. An unrestricted Designated fund has been set up for future development and to provide resilience for unforeseen employment costs.

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 are recognised in the Statement of Financial Activities

More House Trust Limited
Notes to the Financial Statements
For the Thirteen Months Ended 31 August 2022

1. Accounting policies – continued

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.

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 costs 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

- The cost of raising funds includes costs incurred in 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, 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

More House Trust Limited
Notes to the Financial Statements
For the Thirteen Months Ended 31 August 2022

1. Accounting policies – continued

measured or estimated reliably.

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

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

Until 30 April 2022, the School contributed 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 TPS 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.

On 1 May 2022, the School withdrew from the TPS and enrolled all teachers into the Aviva Pension Trust for Independent Schools ("APTIS") which is a defined contribution pension scheme.

The School also contributes to a defined contribution personal pension scheme 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

The charitable company continually evaluates the accounting estimates and judgements it makes based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Those 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 15 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 of school fees. Once a debt becomes overdue it is chased and periodically reviewed to ensure it is recoverable in 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 Thirteen Months Ended 31 August 2022

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Various donations	-	-	-	695
Levy Scheme	-	13,751	13,751	19,244
Various restricted donations	-	300,000	300,000	7,715
	<u>-</u>	<u>313,751</u>	<u>313,751</u>	<u>27,654</u>

In 2021, £26,959 of the income was attributable to the restricted fund and the remaining £695 was attributable to the unrestricted fund.

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Gross tuition fees receivable	2,903,970	-	2,903,970	3,224,367
Less: Bursaries and scholarships	(234,703)	(81,368)	(316,071)	(312,064)
Deposits forfeited	-	-	-	3,475
	<u>2,669,267</u>	<u>(81,368)</u>	<u>2,587,899</u>	<u>2,915,778</u>

In 2021, a debit of £45,993 was attributable to the restricted fund and the remaining £2,961,771 was attributable to the unrestricted fund.

4. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Sale of meals	186,105	-	186,105	203,074
Sundry income	74,702	-	74,702	46,879
	<u>260,807</u>	<u>-</u>	<u>260,807</u>	<u>249,953</u>

In 2021, all the income was attributable to the unrestricted fund.

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Bank interest	2,654	-	2,654	1,364
	<u>2,654</u>	<u>-</u>	<u>2,654</u>	<u>1,364</u>

In 2021, all investment income was attributable to the unrestricted fund.

More House Trust Limited
Notes to the Financial Statements
For the Thirteen Months Ended 31 August 2022

6. Other income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Job retention scheme	-	-	-	23,419
	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,419</u>

7. Raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Advertising and marketing	39,023	-	39,023	15,840
School advertising and other costs	11,069	-	11,069	27,476
	<u>50,092</u>	<u>-</u>	<u>50,092</u>	<u>43,316</u>

In 2021, all the costs were attributable to the unrestricted fund.

8. Tuition costs

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Teaching salaries including national insurance and superannuation	1,968,892	-	1,968,892	2,120,819
Academic departmental expenditure	311,202	-	311,202	205,358
Staff courses, meetings and travelling	28,229	-	28,229	14,904
Subscriptions and publications	14,315	-	14,315	6,948
Speech day and prize giving	1,164	-	1,164	27
Educational visits	(60,655)	-	(60,655)	(44,420)
Bad debts	984	-	984	55,276
Other costs	4,054	-	4,054	2,175
	<u>2,268,185</u>	<u>-</u>	<u>2,268,185</u>	<u>2,361,087</u>

In 2021, all the costs were attributable to the unrestricted fund

More House Trust Limited
Notes to the Financial Statements
For the Thirteen Months Ended 31 August 2022

9. School operating costs

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Administrative salaries including national insurance and pensions	280,814	-	280,814	159,781
Catering and cleaning	220,090	-	220,090	239,480
Rent and rates	244,267	-	244,267	222,125
Photocopying, postage, stationery and telephone	58,106	-	58,106	59,421
Depreciation	119,980	-	119,980	116,534
Maintenance and repairs	168,822	-	168,822	189,240
Insurance	51,556	-	51,556	41,170
Light and heat	34,690	-	34,690	30,633
Sundry expenses	19,610	-	19,610	15,625
Governance costs:				
Legal and professional fees	27,274	-	27,274	8,578
Audit and accountancy fees	17,150	-	17,150	50,809
External courses for governors	-	-	-	-
	<u>1,242,359</u>	<u>-</u>	<u>1,242,359</u>	<u>1,133,396</u>

In 2021, all the operating costs were attributable to unrestricted funds.

10. Donations

There were no donations paid during the year (2021: Nil)

11. Net income/(expenditure) for the year

	Total 2022 £	Total 2021 £
Net movement in funds is stated after charging:		
Depreciation	119,980	116,534
Auditor remuneration	17,150	50,809
Operating lease rentals	196,614	184,521

12. Auditor remuneration

	Total 2022 £	Total 2021 £
Audit fees	9,000	8,280
Payroll services	6,010	8,140
Other accounting services	-	2,280
Bursar support	-	32,529
Over/under accruals in prior years	2,140	(420)
	<u>17,150</u>	<u>50,809</u>

More House Trust Limited
Notes to the Financial Statements
For the Thirteen Months Ended 31 August 2022

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

	Total 2022 £	Total 2021 £
Salaries and wages	1,588,075	1,642,766
Social security costs	171,231	172,670
Pension costs	280,011	337,237
	<hr/>	<hr/>
Temporary and agency staff costs	2,039,317	2,152,673
	210,389	127,927
	<hr/>	<hr/>
	2,249,706	2,280,600

	No.	Restated No.
The number of employees received emoluments of more than £60,000 in the year was:		
£70,001 to £80,000	-	1
£100,001 to £200,000	2	1

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

Teaching	32	34
Administration	4	4

No Governors received or waived any remuneration for their services during the year (2021: £Nil) and no Governors were reimbursed any expenses during the year (2021: £Nil).

The key management during the year comprised the Head, Associate Head and Bursar. The total employee costs of the key management personnel were £268,376 (2021: £243,721).

14. Pension Costs

Teachers' Pension Scheme

Up to 30 April 2022, the School participated 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 contributed 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 salary bracket. The employer contribution rate increased from 16.48% to 23.68% in September 2019. Employer contributions payable to the scheme in the period to 30 April 2022 amounted to £248,756 (2021- full year: £324,500). All contributions due were paid in the year.

With effect from 1 May 2022, the school enrolled all teachers into the Aviva Pension Trust for Independent Schools ("APTIS"). The minimum employee contribution to the APTIS scheme is 5% of pensionable salary. The School doubles the employee contribution to a maximum of 16.5% of pensionable salary. Any employee who receives an employer contribution below 16.5% receives the balance as a non-pensionable cash allowance.

More House Trust Limited
Notes to the Financial Statements
For the Thirteen Months Ended 31 August 2022

Pension Costs (continued)

Employer contributions payable to the scheme in the 4 months period amounted to £48,591.

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 was 5% from August 2018 to April 2019 when it increased to 8% and the employee's contribution rates vary between 0% and 5%. Net contributions payable by the School amounted to £10,289 (2021: £12,737).

15. Tangible Fixed Assets	Leasehold Improvements	Furniture & Equipment	Total
	£	£	£
Cost			
At 1 August 2021	939,629	627,270	1,566,899
Additions	22,915	64,915	87,830
	<hr/>	<hr/>	<hr/>
At 31 August 2022	962,544	692,185	1,654,729
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 August 2021	481,461	552,630	1,034,091
Charge for the 13 months	82,455	37,522	119,977
	<hr/>	<hr/>	<hr/>
At 31 August 2022	563,916	590,152	1,154,068
	<hr/>	<hr/>	<hr/>
Net Book Value			
31 August 2022	398,628	102,033	500,661
	<hr/>	<hr/>	<hr/>
31 July 2021	458,168	74,640	532,808
	<hr/>	<hr/>	<hr/>
16. Debtors		Total 2022	Total 2021
		£	£
Tuition fees receivable (Less provision for bad debts)		839,486	132,081
Prepayments and accrued income		117,102	127,839
		<hr/>	<hr/>
		956,588	259,920
		<hr/>	<hr/>

Autumn term tuition fees are invoiced in August each year. Extending the financial period by one month to 31 August 2022 resulted in the 2022-2023 Autumn term tuition fees being included in Debtors as at the balance sheet date. The comparative Debtors balance as at 31 July 2021 did not include the 2021-2022 Autumn term tuition fees, which substantially explains the increase in debtors year on year.

More House Trust Limited
Notes to the Financial Statements
For the Thirteen Months Ended 31 August 2022

17. Creditors: amounts falling due within one year

	Total 2022 £	Total 2021 £
Fees received from parents in advance of term	15,650	-
Trade creditors	226,924	85,683
Deposits held in respect of pupils	79,367	155,693
Other tax and social security	39,204	46,536
Accruals and deferred income	999,628	278,763
Other Creditors	89,160	89,922
	<u>1,449,933</u>	<u>656,597</u>

Autumn term tuition fees are invoiced in August each year. Extending the financial period by one month to 31 August 2022 resulted in the 2022-2023 Autumn term tuition fees being included in Creditors as at the balance sheet date. The comparative Creditors balance as at 31 July 2021 did not include the 2021-2022 Autumn term tuition fees, which substantially explains the increase in creditors year on year.

18. Creditors: amounts falling due after more than one year

	Total 2022 £	Total 2021 £
Deposits held in respect of pupils	387,096	368,458
	<u>387,096</u>	<u>368,458</u>

Deposits held in respect of pupils include aggregate amounts of £141,536 (2021: £140,500) 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 Thirteen Months Ended 31 August 2022

19. Movement in funds

	At 1 August 2021	Incoming resources	Outgoing resources	Transfers	At 31 August 2022
	£	£	£	£	£
Unrestricted funds					
General fund - undesignated	1,222,926	2,932,728	(3,560,636)	46,796	641,814
Designated funds					
Future development and Employment costs	86,708	-	-	(23,733)	62,975
	<u>1,309,634</u>	<u>2,932,728</u>	<u>(3,560,636)</u>	<u>23,063</u>	<u>704,789</u>
Restricted funds					
Bursary Fund	39,332	(17,617)	-	-	21,715
Germinating Prize Fund	2,677	-	-	-	2,677
Ndoca Educational Fund	23,063	-	-	(23,063)	-
Canonesses of St Augustine Fund	-	250,000	-	-	250,000
Other Educational Funds	7,755	-	-	-	7,755
	<u>72,827</u>	<u>232,383</u>	<u>-</u>	<u>(23,063)</u>	<u>282,147</u>
Total funds	<u>1,382,461</u>	<u>3,165,111</u>	<u>(3,560,636)</u>	<u>-</u>	<u>986,936</u>

A designated fund was set up for future IT development, and £23,733 were used to purchase IT equipment during the period. Further designated funds are intended to provide resilience for unforeseen employment costs.

Restricted funds

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. In the period payments exceeded receipts showing a net reduction in the Fund.

The Germinating 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 represented a donation from the parents of a former pupil to assist with the provision of special educational needs. The balance was used to bolster the provision of counselling to students in the wake of the pandemic.

The Canonesses of St Augustine donated £300,000 in December 2021 to assist the School in its aim of providing bursaries to a level at or above 10% of fee income in each academic year. This is a restricted fund from which bursaries totalling £50,000 were awarded in the 2021-2022 academic year.

More House Trust Limited
Notes to the Financial Statements
For the Thirteen Months Ended 31 August 2022

19.1 Movement in funds – Prior year

	At 1 August 2020 £	Incoming resources £	Outgoing resources £	Transfer s £	At 31 July 2021 £
Unrestricted funds					
General fund - undesignated	1,508,286	3,237,202	(3,537,799)	15,237	1,222,926
Designated funds					
Future development and Employment costs	101,945	-	-	(15,237)	86,708
	<u>1,610,231</u>	<u>3,237,202</u>	<u>(3,537,799)</u>	<u>-</u>	<u>1,309,634</u>
Restricted funds					
Bursary Fund	66,081	(26,749)	-	-	39,332
Germing Prize Fund	2,677	-	-	-	2,677
Ndoca Educational Fund	23,063	-	-	-	23,063
Other Educational Funds	40	7,715	-	-	7,755
	<u>91,861</u>	<u>(19,034)</u>	<u>-</u>	<u>-</u>	<u>72,827</u>
Total funds	<u>1,702,092</u>	<u>3,218,168</u>	<u>(3,537,799)</u>	<u>-</u>	<u>1,382,461</u>

20. Analysis of net assets between funds

	Unrestricted Revenue £	Restricted Revenue £	Total 2022 £	Total 2021 £
Fund balances at 31 August 2022 are presented by:				
Tangible fixed assets	500,661	-	500,661	532,808
Net current assets	591,224	282,147	873,371	1,218,111
Long term liabilities	(387,096)	-	(387,096)	(368,458)
	<u>704,789</u>	<u>282,147</u>	<u>986,936</u>	<u>1,382,461</u>

In 2021, £1,309,231 of the net assets were attributable to the Unrestricted Fund, with the remaining £72,827 being attributable to the Restricted Fund.

More House Trust Limited
Notes to the Financial Statements
For the Thirteen Months Ended 31 August 2022

21. Operating lease commitments

	Total 2022	Total 2021 (Restated)
	£	£
Total future minimum lease payments under non-cancellable operating leases as follows:		
Not later than one year	206,395	202,721
Later than one and not later than five years	805,666	730,000
Later than five years	243,333	425,833
	<u>1,255,394</u>	<u>1,358,554</u>

22. Capital commitments

There are no capital commitments at the year-end (2021: £Nil).

23. Related party transactions

None during the period.

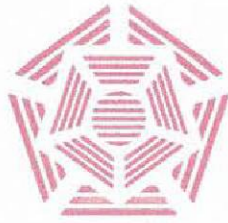
24. Reconciliation of net cash provided by operating activities

	Total 2022	Total 2021
	£	£
Net (expenditure)/income for the reporting period	(395,525)	(319,631)
Adjustments for:		
- Depreciation	119,977	116,534
- (Increase)/Decrease in debtors	(696,668)	18,498
- Increase/(Decrease) in creditors	811,974	(123,836)
- Interest received	(2,654)	(1,364)
	<u>(162,896)</u>	<u>(309,799)</u>

MORE HOUSE TRUST LTD

England & Wales - Charity number 312737

Accounts



**More House Trust Ltd
Annual Report and
Financial Statements
for the year ended
31 July 2021**

**Paper AGM 22-4
9 June 2022**

**MORE
HOUSE
SCHOOL**

KNIGHTSBRIDGE

More House Trust Limited

Registered charity
Company limited by guarantee

Annual Report and Financial Statements

Year Ended 31 July 2021

Charity number: 312737
Company number: 958054



MORE HOUSE SCHOOL
FOUNDED 1841

**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2021**

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**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2021**

Reference and Administrative Information

Governing document:	Memorandum and Articles of Association
Charity number:	312737
Company number:	958054
Governors:	James Fyfe (Chairman) Sue Shale (Vice-Chairman) Kevin Lake Lorenzo Mayol-Navarette – resigned 3 October 2021 Susan Sturrock Ian Bogle Marian Doyle – appointed 20 February 2022
Company Secretary and Clerk to the Governors:	Clarissa Ralston-Boyle
Key management:	
Head:	Faith Hagerty – From March 2021
Director of Finance and Resources	Suzana Coco-Bassey - From November 2021 Bobbie Elliott - From April 2021 until November 2021
Registered office:	22-24 Pont Street London SW1X 0AA
Auditors:	Azets Audit Services Chartered Accountants 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers:	Coutts & Co 440 Strand London WC2R 0QS

**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2021**

The Governors are pleased to present their annual report together with the financial statements of the charity for the year ending 31 July 2021 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 162. The School was founded in 1953 when a group of parents asked the Canonesses of St Augustine to open a Day School for their children. More House School expanded steadily over the years and in 1971 moved to its present home in Knightsbridge, London. The School's aim is to provide an excellent education, independent of the State system, and this is the vision that shapes the annual activities of the Trust.

The Charity offers opportunities for a diverse range of girls to attend the School and the strategies employed to achieve its aims and objectives are to:

- Cultivate inspiring and successful young women by fostering Commitment, Integrity and Compassion.
- Promote an ethos of spiritual development, humility and self-awareness, founded on the Catholic Faith but relevant to those who adhere to other faiths and beliefs.
- Engender a culture of intellectual curiosity both inside and outside of the classroom and pride in individual and collective achievement.
- Provide for the social and emotional wellbeing and development of pupils and staff through tolerance, justice and openness in an environment where all are equally valued and where individual rights and dignity are respected.
- Embrace the philosophy of Global Citizenship by developing an awareness and understanding of whole world sensitivities and the importance of living sustainably.

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, drama and art. 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. School rooms are 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. Unfortunately, fundraising and charitable activities were severely curtailed due to the pandemic but despite the restrictions imposed; the School's Peer Mentoring and Faith in Action programmes continued.

The charity continues to foster and encourage links with local Catholic churches and communities through Faith in Action. Recently formed partnerships with the Oratory Primary School and Cardinal Vaughan Memorial School have brought new opportunities for pupils to extend their charitable work further afield whilst working collaboratively with children from different communities.

Objectives and Activities (continued)

Faith Hagerty was appointed as the new Head in December 2020 and joined the School on 29th March 2021. Faith quickly identified a number of key priorities when shaping the School's strategic vision, including:

- A renewed focus on Teaching and Learning, paying particular attention to stretch and challenge for all pupils.
- Development of the School's faith life and extending the reach of the More House community through school partnerships.
- Developing close relationships with feeder prep and primary schools.
- Optimising the School's central London location.
- Increasing the visibility of the School by engaging in a rebrand, building a new website and working on the School's social media presence.

A new three-year development plan for 2021-2024 has been drafted focusing on three key areas:

- The setting and maintaining of high standards across all areas of Teaching and Learning, facilitating excellent progress through individualised learning pathways for all pupils
- Actively preparing our pupils for the Fourth Industrial Revolution, promoting pupil ownership, resilience and independent thought, to cultivate a socially conscious and digitally literate community.
- Development of the Catholic faith life of the School, focusing on community and global citizenship, through partnerships, serving others and improving the School's sustainability

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 Governors also encourage the School to continue to improve wider public access through the provision of fee remission each year to girls of outstanding ability whose parents would not be able to afford the School's fees.

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

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 School's website 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 relevant 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 2020-21 amounted to £283,706 (2020: £251,176) which is 10% of the School's income (less any restricted funds which were not available for bursary provision).

**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2021**

Bursaries (continued)

In total, there were 19 pupils in receipt of bursary provision, representing 12% of the School roll. The range of bursary awards was as follows:

40% - 60%	5
61% - 80%	6
81% - 100%	8

Five pupils received 100% fee remission through 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 - 40% remission of the full fee and continue to the end of Year 11. The value of fee remission Scholarships in 2020-21 was £28,358, representing 1% of the School's income, and they were awarded to 6 pupils (4% of the School roll).

One family received sibling discount this year totalling £3,914.

Volunteers

The School currently has no volunteers, other than the Members of the Board of Governors, who act as trustees.

Achievements and performance

More House provided education for an average of 162 pupils over the three terms of the academic year 2020-21. The School's strategy is to achieve the highest academic performance whilst cultivating well rounded development of the personality of 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 a written test through the London 11+ Consortium and interview with the Head. The admissions procedure is inclusive, with all prospective pupils registered for a place invited to interview and to spend time in the School.

The academic curriculum remains a key priority and notwithstanding another year of disruption and teacher assessed grades for GCSE and A Level, 2021 was another year of excellent examination results. 93% of all GCSE results for Year 11 were grades 9-4, with 48% graded 7-9. The School's A level pass rate remained at 100% for another year with 92% achieving A*- C, up from 82% in 2020. 95% of leavers went to their first choice destinations, including a high percentage of Russell Group universities. 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 over all subjects. Visitors to the School comment on the girls' enthusiasm for learning, that they are keen to get the most out of lessons and motivated to achieve their best.

The School is committed to maintaining a high level of expertise in its teaching staff with an emphasis on succession planning and staff development. A new Deputy Head Academic was appointed internally for a September 2021 start.

The School is currently embarking on a significant upgrade to wifi coverage and internet speed in the School, thereby facilitating the use of one to one devices for all pupils from September 2021. This year the ongoing impact of COVID-19 meant the need for further training in online teaching as the main part of the Spring term was spent in lockdown. The Board of Governors is grateful for the additional hard work and effort by all staff in this second year of disruption.

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. The School has curriculum time allotted to Religious Studies of three periods per week for all pupils in Key Stages 3 and 4 and one period of General RS per week in Key Stage 5. All tutor groups attend Mass in rotation, as well as partaking in daily prayer and a weekly Spirit & Truth programme. More House will continue to maintain and promote its links with the Catholic faith and community but not to the exclusion of other faiths, nor will it sacrifice the diversity which is currently a characteristic of the School community.

The More House Parents' Association continued to support the School by funding vital PSHE talks for pupils and parents. They were sadly unable to run their usual annual Christmas Fayre and Quiz Night due to Covid-19 restrictions. The Parents' Association Upper 6 Leavers' Drinks event took place in June and was enjoyed by all who attended.

Principal Activities for the Year

The School constantly adapts its teaching based on assessment of girls' learning in order to maximise their progress and places emphasis on providing a bespoke education for each pupil's unique and diverse qualities. The School's ability to put this into effect continued to be tested during another year of disruption due to the pandemic.

The School has harnessed the staff and pupil progress made in digital skills during the period of remote teaching and is preparing to move over to Google as the main Teaching and Learning platform. From September 2021, pupils worked on their own devices, meaning that resources were created and tasks set through the Google suite. Departments will gradually move over to this new system over the 2021-22 academic year.

The School continues to work towards reducing its carbon footprint by being as paper-free as possible. New printers were installed in 2021-22 to eliminate waste printing and reduce costs. The School also plans to review its energy providers in terms of moving towards renewables.

A new Be More Programme has been devised, with two members of staff appointed to oversee the provision from both an academic and co-curricular perspective. Pupils are invited on to the programme by staff who have recognised their gift in an academic subject or co-curricular interest and they then attend talks, trips, discussion groups and Be More Breakfasts. Candidates with potential for medicine, veterinary science, dentistry or Oxbridge will also be identified and coached by the Be More team.

A new City Curriculum was developed ready to launch in September 2021, offering all pupils the opportunity to engage in exciting cross-curricular projects, whilst exploring various exciting London locations.

The School engaged the services of MCC Design to manage the rebrand and the new website. The rebrand was complete by the end of July 2021 and a 'go live' date for the new website was set for the 31st August 2021.

Scholarship and Enrichment Programme

Personal development is central to the School's concept of Scholarship and its approach to Scholarships aims to align beneficiaries more closely with the School's aim to "*Engender a culture of intellectual curiosity both inside and outside the classroom and pride in individual and collective achievement*". The scheme, intended for pupils at 11+ entry and on joining the Sixth Form offers an additional annual one-off award which is open to all other pupils, and is designed to encourage Scholars' appetite for research, enquiry and development. Scholarship holders have access to an annual research grant to support their individual scholarly projects. Scholarships are available for academic all rounders, as well as pupils with talents in Art, Music, Drama and Sport.

Achievements and performance (continued)

Co-curriculum and Enrichment Programme

The School encourages personal & social development, intellectual curiosity and creativity through an extensive co-curricular and enrichment programme which it keeps under regular review in consultation with pupils and staff. With travel restrictions both locally and overseas in place for a significant part of 2020-21, many trips were cancelled. Lockdown prevented the normal extensive activities offered but the School adapted and these were replaced with online activities including an online interactive school production, Virtual Choir and online Art Exhibition.

A reduced version of the Co-curricular programme returned in the Summer Term, meaning that pupils were able to engage once more in various sporting activities, choirs and musical instruments, arts and crafts, language clubs, debating and other enriching opportunities. The School also ran a programme of year group Wellbeing Walks once a week.

The Enrichment Programme continued to flourish with all year groups engaging in exciting cross-curricular projects. Year 7 took part in a Sustainable Fashion piece, in which they designed items of clothing from recycled materials, built a website to market their products and then staged a fashion show.

Faith Life

Faith in Action is the umbrella group for the School's charitable activity and continues to strengthen its links with the community. It is pupil led under the guidance of the Religious Studies department and focuses on helping communities locally and around the world. Charitable activities in the year included Christmas boxes for the homeless people of London in conjunction with St Vincent De Paul charity and fundraising for Fairtrade Fortnight and the Cardinal Hulme Centre.

The Faith in Action group also led an initiative involving writing letters to residents of local care homes, who had been particularly isolated during the pandemic. Pupils ran an ice-cream sale during the summer term to raise funds for the Oxfam Covid-19 Appeal for those suffering in India. During lockdown, a Corona Quilt was created by different members of the community contributing their own designs to create one large piece.

50 years in Pont Street celebrations

To celebrate the 50th anniversary of the School's move to Pont Street, a number of events and projects took place involving the whole community. Artwork was produced by different year groups, celebrating the building and a special commemorative film was made during the Summer Term. The film consisted of musical performances from choirs and soloists, interviews with pupils past and present, as well as the Head, Head of RS and Sister Gabriel on behalf the Canonesses of St Augustine who founded the School in 1952.

Financial review

The main source of income for the charity is fee income received for the provision of education. In the 2020-21 school year, the fees charged were £6,950 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 included on all students' fee invoices, which is the main contributor to the Bursary fund.

The main expenditure of the School is that of staff salaries. As staff are 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.

Financial review (continued)

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. Over the last five years the Charity has invested £673,483 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 £300,597 bringing the balance to £1,309,634. There was a deficit of £19,034 on restricted funds to bring the year end figure to £72,827. The overall total funds of £1,382,461 are expected to be adequate to meet the known obligations of the Charity.

In compliance with the Government's COVID-19 lockdown regulations the School was closed from late November 2020 until the end of the first half of the Spring term 2021. During that period, in common with other schools, More House provided remote teaching and learning for its pupils. Cost savings we were able to make in that period were passed on to parents through a credit against tuition fees.

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 endeavour to maintain sufficient reserves to minimise the impact of fluctuations in pupil numbers and the cost of major developments and repair works. They have set a target that at least one term's income should be kept as a general reserve. The School's free reserves as at the year-end were £776,826 (2020: £1,121,821).

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 September 2021 the Governors reviewed in detail the Charity's Risk Assessment Register and were satisfied that no material amendments or additions were required.

Plans for future periods

COVID-19 has acted as a stark reminder of how quickly an emerging risk can manifest itself and the pervasive impact these risks can have. Vitality, the 'knock-on' impact of one risk on the School's other principal risks – in this instance the impact of COVID-19 on the prolonged mental health of pupils and staff, the need for education to be far more flexible and responsive to change, and the robustness of our IT environment - are all important matters which the Governors have had to reassess over the past twelve months and will continue to reassess into the future.

Furthermore, both the pandemic and Brexit have had a significant impact on the socio-economic environment in London and the School needed to be ready to adapt to face the short-term challenge whilst protecting long-term value.

To strengthen its strategic focus the School returned to a "single" headship structure in March 2021, following the resignation of one of the Co-Heads. From a starting point that is acknowledged as "ahead of the game" in terms of pastoral care the School is now well equipped to deal with the inevitable uncertainties that everyone faces over the coming period.

The School remains committed to providing a first-rate education by developing a culture of excellence that permeates every classroom and department; a focus not simply on getting the best grade, but on getting the best education and creating a lifelong passion for learning. This will be delivered by the provision of high-quality, unique learning pathways that are relevant to each and every pupil and will drive their personal success and readiness for when they leave the School.

Structure and Governance

The Company is governed by its *Memorandum and Articles of Association*, which were last updated in June 2018. 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.

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 senior staff. The *Memorandum and Articles of Association* stipulate that the number of Governors shall be no fewer than three individuals, a majority of whom shall be Roman Catholics. Governors are appointed at the Annual General Meeting for an initial term of office of three years and may subsequently stand for re-election by the Members of the More House Association.

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 two committees which meet in addition to full board meetings; these are the Bursary and Fundraising Committees. A further three sub-groups meet as required; these are the Safeguarding and Health & Safety, Teaching and Learning Development and the Compliance, Finance and Risk Management groups. Additionally, each Governor is copied into the notes from the weekly Safeguarding Meetings.

Related parties

None of the Governors receives remuneration or other benefit from their work with the charity.

**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2021**

Structure and Governance (continued)

Pay policy for senior staff

The charity operates banded pay scales for all staff including senior staff. These 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.

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 none in relation to the charity.

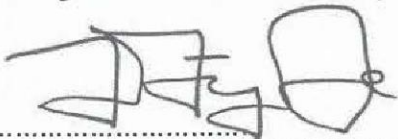
Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the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

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.

The Governors believe that they have taken the necessary steps to ensure that they are aware of all information relevant to the audit, and that this information has been disclosed to the charitable company's auditors.

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



J J Fyfe - Chairman of the Governors

Date: 22 APRIL 2022

More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2021

Opinion

We have audited the financial statements of More House Trust Limited (the 'charitable company') for the year ended 31 July 2021 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 2021, 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.

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2021**

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 (incorporating the directors' report) 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.

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.

We have nothing to report in respect of the following matters in relation to which 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' 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.

**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2021**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.

Azets Audit Services

John Howard (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
Chartered Accountants
2nd Floor, Regis House,
45 King William Street,
London, EC4R 9AN

Date: 27 April 2022

More House Trust Limited
Statement of Financial Activities (Incorporating an Income and Expenditure Account)
For the Year Ended 31 July 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Incoming resources					
Donations	2	695	26,959	27,654	41,864
Charitable activities	3				
Fees receivable		2,958,296	(45,993)	2,912,303	3,591,931
Sundry other income		3,475	-	3,475	27,529
Other trading activities	4	249,953	-	249,953	308,480
Investment income	5	1,364	-	1,364	7,798
Other income	6	23,419	-	23,419	101,485
Total Income		3,237,202	(19,034)	3,218,168	4,079,087
Resources expended					
Charitable activities					
Raising funds	7	43,316	-	43,316	42,516
Charitable activities					
Tuition costs	8	2,361,087	-	2,361,087	2,665,072
School operating costs	9	1,133,396	-	1,133,396	1,105,866
Total resources expended		3,537,799	-	3,537,799	3,813,454
Net movement in funds		(300,597)	(19,034)	(319,631)	265,633
Transfers		-	-	-	-
Total movement in funds		(300,597)	(19,034)	(319,631)	265,633
Reconciliation of funds					
Total funds brought forward		1,610,231	91,861	1,702,092	1,436,459
Total funds carried forward	19	1,309,634	72,827	1,382,461	1,702,092

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 16 to 27 form part of these financial statements.

More House Trust Limited
Balance Sheet
As at 31 July 2021

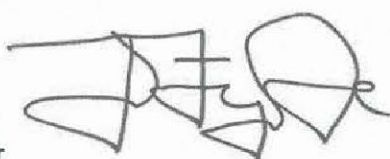
Company number: 958054

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	15		532,808		488,410
Current assets					
Debtors	16	259,920		278,418	
Cash at bank and in hand		1,614,788		2,084,155	
		<u>1,874,708</u>		<u>2,362,573</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(656,597)		(688,459)	
Net Current assets			1,218,111		1,674,114
Total assets less current liabilities			1,750,919		2,162,524
Creditors: amounts falling due after more than one year	18		(368,458)		(460,432)
Net Assets			<u>1,382,461</u>		<u>1,702,092</u>
Funds and reserves					
Unrestricted funds	19		1,222,926		1,508,286
Designated funds	19		86,708		101,945
Restricted funds	19		72,827		91,861
Total funds			<u>1,382,461</u>		<u>1,702,092</u>

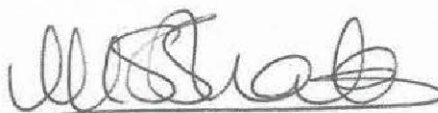
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 22 APR 22 and were signed on its behalf by:

J J Fyfe
Governor



M S Shale
Governor



The notes on pages 16 to 27 form part of these financial statements.

More House Trust Limited
Cash Flow Statement
As at 31 July 2021

	Notes	2021 £	2020 £
Net cash provided by operating activities	24	(309,799)	432,197
Cash flows from investing activities		1,364	7,798
Purchase of tangible fixed assets		(160,932)	(98,779)
Net cash provided by investing activities		<u>(159,568)</u>	<u>(90,981)</u>
Changes in cash and cash equivalents in the year		(469,367)	341,216
Cash and cash equivalents brought forward		2,084,155	1,742,939
Cash and cash equivalents carried forward		<u>1,614,788</u>	<u>2,084,155</u>

The notes on pages 16 to 27 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 pound sterling.

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. An unrestricted Designated fund has been set up for future development and to provide resilience for unforeseen employment costs.

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.

1. 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 costs 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 scheme 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 15 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 2021

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Various donations	695	-	695	4,668
Levy Scheme	-	19,244	19,244	24,656
Various restricted donations	-	7,715	7,715	12,540
	<u>695</u>	<u>26,959</u>	<u>27,654</u>	<u>41,864</u>

In 2020, £37,196 of the income was attributable to the restricted fund and the remaining £4,668 was attributable to the unrestricted fund.

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Gross tuition fees receivable	3,224,367	-	3,224,367	3,905,849
Less: Bursaries and scholarships	(266,071)	(45,993)	(312,064)	(313,918)
Deposits forfeited	3,475	-	3,475	27,529
	<u>2,961,771</u>	<u>(45,993)</u>	<u>2,915,778</u>	<u>3,619,460</u>

In 2020, a debit of £45,993 was attributable to the restricted fund and the remaining £3,665,453 was attributable to the unrestricted fund.

4. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Sale of meals	203,074	-	203,074	253,896
Sundry income	46,879	-	46,879	54,584
	<u>249,953</u>	<u>-</u>	<u>249,953</u>	<u>308,480</u>

In 2020, all of the income was attributable to the unrestricted fund.

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Bank interest	1,364	-	1,364	7,798
	<u>1,364</u>	<u>-</u>	<u>1,364</u>	<u>7,798</u>

In 2020, all investment income was attributable to the unrestricted fund.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2021

6. Other income	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Job retention scheme	23,419	-	23,419	101,485
	<u>23,419</u>	<u>-</u>	<u>23,419</u>	<u>101,485</u>

7. Raising funds	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Advertising and marketing	15,840	-	15,840	18,310
School advertising and other costs	27,476	-	27,476	24,206
	<u>43,316</u>	<u>-</u>	<u>43,316</u>	<u>42,516</u>

In 2020, all of the costs were attributable to the unrestricted fund.

8. Tuition costs	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Teaching salaries including national insurance and superannuation	2,120,819	-	2,120,819	2,290,074
Academic departmental expenditure	205,358	-	205,358	206,843
Staff courses, meetings and travelling	14,904	-	14,904	10,957
Subscriptions and publications	6,948	-	6,948	11,744
Speech day and prize giving	27	-	27	4,084
Educational visits	(44,420)	-	(44,420)	17,445
Bad debts	55,276	-	55,276	119,546
Other costs	2,175	-	2,175	4,379
	<u>2,361,087</u>	<u>-</u>	<u>2,361,087</u>	<u>2,665,072</u>

In 2020, £12,600 of the costs were attributable to the restricted fund and the remaining £2,652,472 were attributable to the unrestricted fund.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2021

9. School operating costs	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Administrative salaries including national insurance and pensions	159,781	-	159,781	221,525
Catering and cleaning	239,480	-	239,480	170,738
Rent and rates	222,125	-	222,125	196,030
Photocopying, postage, stationery and telephone	59,421	-	59,421	65,563
Depreciation	116,534	-	116,534	141,479
Maintenance and repairs	189,240	-	189,240	190,428
Insurance	41,170	-	41,170	37,003
Light and heat	30,633	-	30,633	26,359
Sundry expenses	15,625	-	15,625	35,984
Governance costs:				
Legal and professional fees	8,578	-	8,578	2,780
Audit and accountancy fees	50,809	-	50,809	17,833
External courses for governors	-	-	-	144
	<u>1,133,396</u>	<u>-</u>	<u>1,133,396</u>	<u>1,105,866</u>

In 2020, all of the operating costs were attributable to unrestricted funds.

10. Donations

There were no donations paid during the year (2020: Nil)

11. Net income/(expenditure) for the year

	Total 2021 £	Total 2020 £
Net movement in funds is stated after charging:		
Depreciation	116,534	141,479
Auditor's remuneration	50,809	17,833
Operating lease rentals	184,521	159,762
	<u>351,864</u>	<u>319,074</u>

12. Auditors remuneration

	Total 2021 £	Total 2020 £
Audit fees	8,280	8,040
Other services	42,949	9,704
Over/under accruals in prior years	(420)	89
	<u>50,809</u>	<u>17,833</u>

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2021

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

	Total 2021 £	Total 2020 £
Salaries and wages	1,642,766	1,785,460
Social security costs	172,670	198,388
Pension costs	337,237	358,626
	<u>2,152,673</u>	<u>2,342,474</u>
Temporary and agency staff costs	127,927	169,125
	<u>2,280,600</u>	<u>2,511,599</u>

	No.	No.
The number of employees received emoluments of more than £80,000 in the year was:		
£80,001 to £70,000	2	2
£70,001 to £80,000	1	1
£80,001 to £90,000	-	1
	<u> </u>	<u> </u>

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

Teaching	34	33
Administration	4	5
	<u> </u>	<u> </u>

No Governors received or waived any remuneration for their services during the year (2020: £Nil) and no Governors were reimbursed any expenses during the year (2020: £Nil).

The key management during the year comprised the Co-Heads, and Bursar. The total employee costs of the key management personnel were £243,721 (2020: £290,459).

14. 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 16.48% to 23.68% in September 2019. Employer contributions payable to the scheme in the year amounted to £324,500 (2020: £351,985). 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 was 5% from August 2018 to April 2019 when it increased to 8% and the employee's contribution rates vary between 0% and 5%. Net contributions payable by the School amounted to £12,737 (2020: £6,641).

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2021

15. Tangible Fixed Assets	Leasehold Improvements	Furniture & Equipment	Total
	£	£	£
Cost			
At 1 August 2020	818,265	587,702	1,405,967
Additions	121,364	39,568	160,932
At 31 July 2021	<u>939,629</u>	<u>627,270</u>	<u>1,566,899</u>
Depreciation			
At 1 August 2020	400,504	517,053	917,557
Charge for the year	80,957	35,577	116,534
At 31 July 2021	<u>481,461</u>	<u>552,630</u>	<u>1,034,091</u>
Net Book Value			
31 July 2021	<u>458,168</u>	<u>74,640</u>	<u>532,808</u>
31 July 2020	<u>417,761</u>	<u>70,649</u>	<u>488,410</u>
16. Debtors		Total 2021	Total 2020
		£	£
Tuition fees receivable (Less provision for bad debts)		132,081	147,106
Prepayments and accrued income		127,839	131,312
		<u>259,920</u>	<u>278,418</u>
17. Creditors: amounts falling due within one year		Total 2021	Total 2020
		£	£
Fees received from parents in advance of term		-	4,345
Trade creditors		85,683	78,555
Deposits held in respect of pupils		155,693	184,129
Other tax and social security		46,536	1,160
Accruals and deferred income		278,763	363,142
Fees in advance scheme (note 18.1)		-	18,930
Other Creditors		89,922	38,198
		<u>656,597</u>	<u>688,459</u>

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2021

18. Creditors: amounts falling due after more than one year

	Total 2021 £	Total 2020 £
Deposits held in respect of pupils	368,458	460,432
	<u>368,458</u>	<u>460,432</u>

Deposits held in respect of pupils include aggregate amounts of £140,500 (2020: £125,450) which fall due after five years and which are repayable otherwise than by instalments.

18.1 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:

	Total 2021 £	Total 2020 £
After five years	-	-
Within two to five years	-	-
Within one to two years	-	-
	<u>-</u>	<u>-</u>
Within one year	-	18,930
	<u>-</u>	<u>18,930</u>

Summary of movement in liability:

	£
Balance at 1 August 2020	18,930
New contracts	-
Amounts refunded upon pupil leaving	(18,930)
Amounts used to pay fees	-
	<u>-</u>
Balance at 31 July 2021	<u>-</u>

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2021

19. Movement in funds

	At 1 August 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 July 2021 £
Unrestricted funds					
General fund - undesignated	1,508,286	3,237,202	(3,537,799)	15,237	1,222,926
Designated funds					
Future development and Employment costs	101,945	-	-	(15,237)	86,708
	<u>1,610,231</u>	<u>3,237,202</u>	<u>(3,537,799)</u>	<u>-</u>	<u>1,309,634</u>
Restricted funds					
Bursary Fund	66,081	(26,749)	-	-	39,332
Germinating Prize Fund	2,677	-	-	-	2,677
Ndoca Educational Fund	23,063	-	-	-	23,063
Other Educational Funds	40	7,715	-	-	7,755
	<u>91,861</u>	<u>(19,034)</u>	<u>-</u>	<u>-</u>	<u>72,827</u>
Total funds	<u><u>1,702,092</u></u>	<u><u>3,218,168</u></u>	<u><u>(3,537,799)</u></u>	<u><u>-</u></u>	<u><u>1,382,461</u></u>

A designated fund has been set up for future IT development to accelerate digital pedagogy within the school, including within the music department. Further designated funds are intended to provide resilience for unforeseen employment costs.

Restricted funds

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. In the year the payments exceeded receipts showing a net reduction in the Fund.

The Germinating 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 2021

19.1 Movement in funds – Prior year

	At 1 August 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 July 2020 £
Unrestricted funds					
General fund - undesignated	1,276,816	4,087,884	(3,800,854)	(55,560)	1,508,286
Designated funds					
Future development and Employment costs	46,385	-	-	55,560	101,945
	<u>1,323,201</u>	<u>4,087,884</u>	<u>(3,800,854)</u>	<u>-</u>	<u>1,610,231</u>
Restricted funds					
Bursary Fund	87,418	(21,337)	-	-	66,081
Germinating Prize Fund	2,777	-	(100)	-	2,677
Ndoca Educational Fund	23,063	-	-	-	23,063
Other Educational Funds	-	12,540	(12,500)	-	40
	<u>113,258</u>	<u>(8,797)</u>	<u>(12,600)</u>	<u>-</u>	<u>91,861</u>
Total funds	<u>1,436,459</u>	<u>4,079,087</u>	<u>(3,813,454)</u>	<u>-</u>	<u>1,702,092</u>
Unrestricted funds					

20. Analysis of net assets between funds

	Unrestricted Revenue £	Restricted Revenue £	Total 2021 £	Total 2020 £
Fund balances at 31 July 2021 are presented by:				
Tangible fixed assets	532,808	-	532,808	488,410
Net current assets	1,145,284	72,827	1,218,111	1,674,114
Long term liabilities	(368,458)	-	(368,458)	(460,432)
	<u>1,309,634</u>	<u>72,827</u>	<u>1,382,461</u>	<u>1,702,092</u>

In 2020, £1,610,231 of the net assets were attributable to the Unrestricted Fund, with the remaining £91,861 being attributable to the Restricted Fund.

21. Operating lease commitments

	Total 2021 £	Total 2020 £
Total future minimum lease payments under non-cancellable operating leases as follows:		
Not later than one year	202,721	202,721
Later than one and not later than five years	730,000	518,841
Later than five years	258,542	441,042
	<u>1,191,263</u>	<u>1,393,984</u>

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2021

22. Capital commitments

There are no capital commitments at the year end (2020: £Nil).

23. Related party transactions

During the year Ms S A Meadows, wife of the Chair of Governors, was engaged as the Bursar and received a salary under normal market conditions.

24. Reconciliation of net cash provided by operating activities

	Total 2021 £	Total 2020 £
Net (expenditure)/income for the reporting period	(319,631)	265,633
Adjustments for:		
- Depreciation	116,534	141,479
- Decrease/(Increase) in debtors	18,498	182,521
- (Decrease)/Increase in creditors	(123,836)	(149,638)
- Interest received	(1,364)	(7,798)
	<u>(309,799)</u>	<u>432,197</u>

MORE HOUSE TRUST LTD

England & Wales - Charity number 312737

Accounts

More House Trust Limited

Registered charity
Company limited by guarantee

Annual Report and Financial Statements

Year Ended 31 July 2020

Charity number: 312737
Company number: 958054



MORE HOUSE SCHOOL
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**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2020**

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**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2020**

Reference and Administrative Information

Governing document:	Memorandum and Articles of Association
Charity number:	312737
Company number:	958054
Governors:	James Fyfe (Chairman) Sue Shale (Vice-Chairman) Kevin Lake Lorenzo Mayol-Navarette Susan Sturrock Ian Bogle
Company Secretary and Clerk to the Governors:	Clarissa Ralston-Boyle – From January 2020 Amanda Barker – Until January 2020
Key management:	
Head:	Faith Hagerty – From March 2021
Co-Heads:	Mike Keeley – Until March 2021 Amanda Leach – Until March 2021
Bursar:	Susan Meadows – Until August 2020
Director of Finance and Resources:	Bobbie Elliott – From April 2021
Registered office:	22-24 Pont Street London SW1X 0AA
Auditors:	Azets Audit Services Chartered Accountants 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers:	Coutts & Co 440 Strand London WC2R 0QS

**More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2020**

The Governors are pleased to present their annual report together with the financial statements of the charity for the year ending 31 July 2020 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 202. The School's aim is to provide an excellent education, independent of the State system, and this is the vision that shapes the annual activities of the Trust.

The Charity offers opportunities for a diverse range of girls to attend the School and the strategies employed to achieve its aims and objectives are to:

- Develop inspiring and successful young women by fostering commitment, integrity and compassion;
- Foster an ethos of spiritual development, humility and gentleness, founded on the Catholic Faith but relevant to those who adhere to other faiths and beliefs;
- Engender a culture of intellectual curiosity, exploration, debate and challenge in the classroom and pride in individual and collective achievement;
- Provide for the social wellbeing and development of pupils and staff through tolerance, peace and justice in an environment where all are valued and supported and where individual rights and dignity are respected;
- Embrace the philosophy of global citizenship by developing an awareness and understanding of whole- world sensitivities but not forgetting the needs of all.

During 2019-20 the Charity's strategy was implemented by two Co-Heads, 40 teaching staff and 6 administrative and technical staff. In March 2021 following the resignation of Amanda Leach, the Co-Head structure was changed to single headship and a new Head was appointed who, whilst continuing to provide a broad and balanced education appropriate to the personalised needs of each pupil, will also bring an additional perspective to changes that are needed to face the new challenges resulting from both Brexit and COVID-19.

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 are 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. Unfortunately, fund raising and charitable activities were severely curtailed due to the pandemic but; despite the restrictions imposed; the School's Peer Mentoring for Childline and Faith in Action programmes continued. The charity continues to foster and encourage links with local Catholic churches and communities through Faith in Action.

Objectives and Activities (continued)

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 Governors also encourage the School to continue to improve wider public access through the provision of fee remission each year to girls of outstanding ability whose parents would not be able to afford the School's fees.

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

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 relevant 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 2019-20 amounted to £251,176 (2019: £272,625) which is 7% of the School's income (less any restricted funds which were not available for bursary provision). In total, there were 15 pupils in receipt of bursary provision, representing 8% of the School roll. The range of bursary awards was as follows:

41-60%	41-60%
61-80%	61-80%
81% - 100%	81% - 100%

Three pupils received 100% fee remission through a combination of Bursary and Scholarship and two pupils received fee remission through COVID-19 hardship awards.

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 - 40% remission of the full fee and continue to the end of Year 11. The value of fee remission Scholarships in 2019-20 was £62,742, representing 2% of the School's income, and they were awarded to 16 pupils (8% of the School roll).

Two families received sibling discounts this year totaling £5,676.

Volunteers

The School currently has no volunteers, other than the Members of the Board of Governors, who act as trustees.

Achievements and performance

More House provided education for an average of 202 pupils over the three terms of the academic year 2019-20. The School's strategy is to achieve the highest academic performance whilst cultivating well-rounded development of the personality of 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 notwithstanding the disruption of assessed grades for GCSE and A Level, 2020 was another year of excellent examination results. GCSE Pass rate was 97% and girls achieving grades 9-4 was 97%. The School's A level pass rate remained at 100% for another year and 82% for A*- C, up from 73% in 2019. All leavers went to their chosen universities. 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 over all subjects. Visitors to the School comment on the girls' enthusiasm for learning, that they are keen to get the most out of lessons and motivated to achieve their best.

The School is committed to maintaining a high level of expertise in its teaching staff with an emphasis on succession planning and staff development and will strive to improve the facilities of the School to enable that to continue. This year the impact of COVID-19 added the need for a rapid upskilling of online teaching and remote working and the Board of Governors is grateful for the additional hard work and effort by all staff.

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. The school has curriculum time allotted to Religious Studies of four periods per week for all pupils in Key Stages 3 and 4 and to two periods per week in Key Stage 5. All tutor groups partake in a daily reflection programme, Spirit & Truth. More House will continue to maintain and promote its links with the Catholic faith and community but not to the exclusion of other faiths, nor will it sacrifice the diversity which is currently a characteristic of the School community.

The More House Parents' Association delivered a wide range of activities including the Christmas Fayre and Parents' Annual Quiz night.

Focused Compliance and Educational Quality Inspection

In November 2019 the School was inspected by the Independent School's Inspectorate. Part of the visit was a Focused Compliance Inspection, designed to establish whether the school meets each of the 493 regulations in the ISI handbook. The school met all the regulations with the exception of two specific requirements relating to vetting of staff prior to appointment. One of these requirements had already been actioned by the School but the data that formed the basis of the inspection had not reflected this, and the second was corrected during the inspection. A progress monitoring visit by the Independent School's Inspectorate in November 2020 confirmed that regulations that were the focus of the visit were all met. In terms of the Educational Quality Inspection the key findings were that the quality of the pupils' personal development is excellent, and the quality of the pupils' academic and other achievements is sound. We are grateful for the positive comments about the School received in the pupils' and parents' questionnaires which were universally favourable.

Principal Activities for the Year

The School constantly adapts its teaching based on assessment of girls' learning in order to maximise their progress and, whilst recognising that pupils have a lot in common, values their unique and diverse qualities. The School's ability to put this into effect was tested more than ever before when the impact of COVID-19 started to impact education in the Spring Term. Within a matter of weeks, the School created a curriculum that suited the new remote learning environment which minimised the potential negative academic and pastoral consequences of closure, managed the wellbeing of pupils and staff and sought to meet the expectations of parents.

To help pupils deal with the inevitable drudgery and sense of isolation of online learning the School introduced timetabled slots focused on special-interest projects as well as 60 wellbeing tasks for pupils to pursue outside school hours.

Achievements and performance (continued)

Scholarship and Enrichment Programme

Personal development is central to the School's concept of Scholarship and Enrichment and its new approach for Scholarships aims to align beneficiaries more closely with the School's aim "To encourage intellectual curiosity and pride in achievement". The new scheme, intended for pupils at 11+ entry and on joining the Sixth Form an additional annual one-off award open to all other pupils, is designed to encourage Scholars' appetite for research, enquiry and development. Scholarship holders will have access to an annual research grant to support their individual scholarly projects. Scholarships are now available for pupils with talents in Art, Music, Drama, Sport and other academic subjects. The following scholarships started in September 2019: Year 7 - Music, 5th Form - Music, 5th Form – Academic.

Co-curriculum

The School encourages personal & social development, intellectual curiosity and creativity through an extensive extra-curricular programme which it keeps under regular review in consultation with pupils and staff. With travel both locally and overseas being restricted during a significant part of 2019-20 many trips were cancelled. Lockdown prevented the normal extensive activities offered but the School adapted and these were replaced with online activities including a Zoo Challenge, Virtual Choir and school wide performance of Bohemian Rhapsody, an online Art Exhibition, and many more clubs and subject-specific competitions and challenges.

Faith Life

Faith in Action is the umbrella group for the School's charitable activity and continues to strengthen its links with the community. It is pupil led under the guidance of the Religious Studies department and focuses on helping communities locally and around the world. Charitable activities in the year included Christmas boxes for the homeless people of London in conjunction with St Vincent De Paul charity and fund raising for Fairtrade Fortnight and the Cardinal Hulme Centre.

Activities this year included collaborations on the carol concert with the Music department and lectures with the Art, History of Art and Music departments; the new academic Mass of Welcome in September, devised and led by Sixth Form students, was a significant success and was notably well attended by parents, and Members of the Faith in Action group also led assemblies during "Around the World Week" centered on all faiths and what unites humanity whatever our faith and beliefs. Although COVID-19 restricted activities for much of the Spring and Summer terms weekly reflection continued and our catechists devised an online programme so confirmands could continue to prepare for confirmation.

Financial review

The main source of income for the charity is fee income received for the provision of education. In the 2019-20 school year, the fees charged were £6,950 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 contributor to the Bursary fund.

The main expenditure of the School is that of staff salaries. As staff are 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 66% 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. Over the last five years the Charity has invested £786,596 and plans to continue its rolling programme of investment, improvement and redecoration.

Financial review (continued)

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 not to raise these for the next school year in light of the ongoing pandemic. 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 surplus in the year. The General Fund surplus for the year was £287,030 bringing the balance to £1,610,231, £101,945 has been designated for planned future investment in IT and to provide resilience for unforeseen employment costs. There was a deficit of £21,397 on restricted funds to bring the year end figure to £91,861. The overall total funds of £1,702,092 are expected to be adequate to meet the known obligations of the Charity.

In compliance with the Government's COVID-19 lockdown regulations the School was closed from March 2020 until the end of the Summer term 2020. During that period in common with other school's More House provided remote teaching and learning for its pupils. We furloughed as many of our teaching and support staff as we could for the Summer term which contributed to total cost savings in excess of the additional costs due to COVID-19 which we passed on to parents through a reduction in school fees for the Summer term.

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 endeavour 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 £1,121,821 (2019: £792,091).

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 September 2019 the Governors reviewed in detail the Charity's Risk Assessment Register and were satisfied that no material amendments or additions were required.

Plans for future periods

COVID-19 has acted as a stark reminder of how quickly an emerging risk can manifest itself and the pervasive impact these risks can have. Vitally, the 'knock-on' impact of one risk on the School's other principal risks – in this instance the impact of COVID-19 on the prolonged mental health of pupils and staff, the need for education to be far more flexible and responsive to change, and the robustness of our IT environment - are all important matters which the Governors have had to reassess over the past twelve months.

Furthermore, both the pandemic and Brexit have had a significant impact on the socio-economic environment in London and the School needed to be ready to adapt to face the short-term challenge whilst protecting long-term value.

To strengthen the strategic focus the School returned to a "single" headship structure in March 2021, following the resignation of one of the Co-Heads. From a starting point that is acknowledged as "ahead of the game" in terms of pastoral care the School is now well equipped to deal with the inevitable uncertainties that everyone faces over the next twelve months.

The School remains committed to providing a first-rate education by developing a culture of excellence that permeates every classroom and department; a focus not simply on getting the best grade, but on getting the best education and creating a lifelong passion for learning. This will be delivered by the provision of high-quality, unique learning pathways that are relevant to each and every pupil and will drive their personal success and readiness for when they leave the School.

Structure and Governance

The Company is governed by its *Memorandum and Articles of Association*, which were last updated in June 2018. 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.

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 senior staff. Since April 2020 Governors have met remotely weekly and latterly bi-weekly to stay abreast of and address the challenges facing the School in light of the pandemic and other developments. The *Memorandum and Articles of Association* stipulate that the number of Governors shall be no fewer than three individuals, a majority of whom shall be Roman Catholics. Governors are appointed at the Annual General Meeting for an initial term of office of three years and may subsequently stand for re-election by the Members of the More House Association.

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 two committees which meet in addition to full board meetings; these are the Bursary and Fundraising Committees. A further three sub-groups meet as required; these are the Safeguarding and Health & Safety, Teaching and Learning Development and the Compliance, Finance and Risk Management groups. Additionally, each Governor is copied into the notes from the weekly Safeguarding Meetings.

Related parties

None of the Governors receives remuneration or other benefit from their work with the charity.

Structure and Governance (continued)

Pay policy for senior staff

The charity operates banded pay scales for all staff including senior staff. These 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.

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 none 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.

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

On the 7 September 2020 Group Audit Services Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

Report of the Governors, approved by order of the Board of Governors, as the company directors, on 22 April 2021 and signed on the board's behalf by:



.....
J J Fyfe - Chairman of the Governors

22 April 2021

Independent Auditor's Report to the members of More House Trust Limited For the Year Ended 31 July 2020

Opinion

We have audited the financial statements of More House Trust Limited (the 'charitable company') for the year ended 31 July 2020 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 2020 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 the provisions available for small entities, in the circumstances set out in note 1a to the financial statements, 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.

Independent Auditor's Report to the members of More House Trust Limited For the Year Ended 31 July 2020

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.

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 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. This description forms part of our auditor's report.

**Independent Auditor's Report to the members of More House Trust Limited
For the Year Ended 31 July 2020**

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 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.

Azets Audit Services

John Howard (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor
Chartered Accountants
2nd Floor, Regis House,
45 King William Street,
London, EC4R 9AN

Date: *26 April 2021*

More House Trust Limited
Statement of Financial Activities (Incorporating an Income and Expenditure Account)
For the Year Ended 31 July 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Incoming resources					
Donations	2	4,668	37,196	41,864	30,593
Charitable activities	3				
Fees receivable		3,637,924	(45,993)	3,591,931	3,600,784
Sundry other income		27,529	-	27,529	13,274
Other trading activities	4	308,480	-	308,480	314,027
Investment income	5	7,798	-	7,798	8,995
Other income	6	101,485	-	101,485	-
Total movement in funds		4,087,884	(8,797)	4,079,087	3,967,673
Resources expended					
Charitable activities					
Raising funds	7	42,516	-	42,516	45,963
Charitable activities					
Tuition costs	8	2,652,472	12,600	2,665,072	2,630,581
School operating costs	9	1,105,866	-	1,105,866	1,148,618
Total resources expended		3,800,854	12,600	3,813,454	3,825,162
Net movement in funds		287,030	(21,397)	265,633	142,511
Transfers		-	-	-	-
Total movement in funds		287,030	(21,397)	265,633	142,511
Reconciliation of funds					
Total funds brought forward		1,323,201	113,258	1,436,459	1,293,948
Total funds carried forward	19	1,610,231	91,861	1,702,092	1,436,459

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 15 to 26 form part of these financial statements.

More House Trust Limited
Balance Sheet
As at 31 July 2020

Company number: 958054

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	15		488,410		531,110
Current assets					
Debtors	16	278,418		460,939	
Cash at bank and in hand		2,084,155		1,742,939	
		<u>2,362,573</u>		<u>2,203,878</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(688,459)		(741,155)	
Net Current assets			1,674,114		1,462,723
Total assets less current liabilities			2,162,524		1,993,833
Creditors: amounts falling due after more than one year	18		(460,432)		(557,374)
Net Assets			<u>1,702,092</u>		<u>1,436,459</u>
Funds and reserves					
Unrestricted funds	19		1,508,286		1,276,816
Designated funds	19		101,945		46,385
Restricted funds	19		91,861		113,258
Total funds			<u>1,702,092</u>		<u>1,436,459</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 22 April 2021 and were signed on its behalf by:



J J Fyfe
Governor



M S Shale
Governor

The notes on pages 15 to 26 form part of these financial statements.

More House Trust Limited
Cash Flow Statement
As at 31 July 2020

	Notes	2020 £	2019 £
Net cash provided by operating activities	24	432,197	111,056
Cash flows from investing activities		7,798	8,995
Purchase of tangible fixed assets		(98,779)	(86,703)
Net cash provided by investing activities		<u>(90,981)</u>	<u>(77,708)</u>
Changes in cash and cash equivalents in the year		341,216	33,348
Cash and cash equivalents brought forward		1,742,939	1,709,591
Cash and cash equivalents carried forward		<u>2,084,155</u>	<u>1,742,939</u>

The notes on pages 15 to 26 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 pound sterling.

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. An unrestricted Designated fund has been set up for future development and to provide resilience for unforeseen employment costs.

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.

1. 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 costs 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 scheme 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 15 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 2020

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Various donations	4,668	-	4,668	442
Levy Scheme	-	24,656	24,656	25,000
Various restricted donations	-	12,540	12,540	5,151
	<u>4,668</u>	<u>37,196</u>	<u>41,864</u>	<u>30,593</u>

In 2019, £30,151 of the income was attributable to the restricted fund and the remaining £442 was attributable to the unrestricted fund.

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Gross tuition fees receivable	3,905,849	-	3,905,849	3,962,814
Less: Bursaries and scholarships	(267,925)	(45,993)	(313,918)	(362,030)
Deposits forfeited	27,529	-	27,529	13,274
	<u>3,665,453</u>	<u>(45,993)</u>	<u>3,619,460</u>	<u>3,614,058</u>

In 2019, a debit of £42,132 was attributable to the restricted fund and the remaining £3,656,190 was attributable to the unrestricted fund.

4. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Sale of meals	253,896	-	253,896	249,288
Sundry income	54,584	-	54,584	64,739
	<u>308,480</u>	<u>-</u>	<u>308,480</u>	<u>314,027</u>

In 2019, all of the income was attributable to the unrestricted fund.

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Bank interest	7,798	-	7,798	8,995
	<u>7,798</u>	<u>-</u>	<u>7,798</u>	<u>8,995</u>

In 2019, all investment income was attributable to the unrestricted fund.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2020

6. Other income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Job retention scheme	101,485	-	101,485	-
	<u>101,485</u>	<u>-</u>	<u>101,485</u>	<u>-</u>

7. Raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Advertising and marketing	18,310	-	18,310	10,536
School advertising and other costs	24,206	-	24,206	35,427
	<u>42,516</u>	<u>-</u>	<u>42,516</u>	<u>45,963</u>

In 2019, all of the costs were attributable to the unrestricted fund.

8. Tuition costs

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Teaching salaries including national insurance and superannuation	2,290,074	-	2,290,074	2,265,013
Academic departmental expenditure	194,343	12,500	206,843	275,600
Staff courses, meetings and travelling	10,957	-	10,957	17,523
Subscriptions and publications	11,744	-	11,744	11,868
Speech day and prize giving	3,984	100	4,084	5,500
Educational visits	17,445	-	17,445	(1,590)
Bad debts	119,546	-	119,546	52,907
Other costs	4,379	-	4,379	3,760
	<u>2,652,472</u>	<u>12,600</u>	<u>2,665,072</u>	<u>2,630,581</u>

In 2019, £8,548 of the costs were attributable to the restricted fund and the remaining £2,622,033 were attributable to the unrestricted fund.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2020

9. School operating costs

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Administrative salaries including national insurance and pensions	221,525	-	221,525	232,339
Catering and cleaning	170,738	-	170,738	205,942
Rent and rates	196,030	-	196,030	156,122
Photocopying, postage, stationery and telephone	65,563	-	65,563	101,042
Depreciation	141,479	-	141,479	136,888
Maintenance and repairs	190,428	-	190,428	152,063
Insurance	37,003	-	37,003	38,889
Light and heat	26,359	-	26,359	24,429
Sundry expenses	35,984	-	35,984	54,364
Governance costs:				
Legal and professional fees	2,780	-	2,780	30,565
Audit and accountancy fees	17,833	-	17,833	15,975
External courses for governors	144	-	144	-
	<u>1,105,866</u>	<u>-</u>	<u>1,105,866</u>	<u>1,148,618</u>

In 2019, all of the operating costs were attributable to unrestricted funds.

10. Donations

There were no donations paid during the year (2019: Nil)

11. Net income/(expenditure) for the year

	Total 2020 £	Total 2019 £
Net movement in funds is stated after charging:		
Depreciation	141,479	136,888
Auditor's remuneration	17,833	15,975
Operating lease rentals	159,762	146,053
	<u>159,762</u>	<u>146,053</u>

12. Auditors remuneration

	Total 2020 £	Total 2019 £
Audit fees	8,040	7,680
Payroll services	7,484	7,815
Other services	2,220	-
Over/under accruals in prior years	89	480
	<u>17,833</u>	<u>15,975</u>

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2020

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

	Total 2020	Total 2019
	£	£
Salaries and wages	1,785,460	1,839,328
Social security costs	198,388	205,282
Pension costs	358,626	280,681
	<u>2,342,474</u>	<u>2,325,291</u>
Temporary and agency staff costs	169,125	172,061
	<u>2,511,599</u>	<u>2,497,352</u>

The number of employees received emoluments of more than £60,000 in the year was:	No.	No.
£60,001 to £70,000	2	1
£70,001 to £80,000	1	2
£80,001 to £90,000	1	-
	<u> </u>	<u> </u>

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

Teaching	33	37
Administration	5	6
	<u> </u>	<u> </u>

No Governors received or waived any remuneration for their services during the year (2019: £Nil) and no Governors were reimbursed any expenses during the year (2019: £Nil).

The key management during the year comprised the Co-Heads, and Bursar. The total employee costs of the key management personnel were £290,459 (2019: £273,491)

14. 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 16.48% to 23.68% in September 2019. Employer contributions payable to the scheme in the year amounted to £351,985 (2019: £262,056). 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 was 5% from August 2018 to April 2019 when it increased to 8% and the employee's contribution rates vary between 0% and 5%. Net contributions payable by the School amounted to £6,641 (2019: £18,625).

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2020

15. Tangible Fixed Assets	Leasehold Improvements	Furniture & Equipment	Total
	£	£	£
Cost			
At 1 August 2019	749,160	558,028	1,307,188
Additions	69,105	29,674	98,779
At 31 July 2020	<u>818,265</u>	<u>587,702</u>	<u>1,405,967</u>
Depreciation			
At 1 August 2019	328,547	447,531	776,078
Charge for the year	71,957	69,522	141,479
At 31 July 2020	<u>400,504</u>	<u>517,053</u>	<u>917,557</u>
Net Book Value			
31 July 2020	<u>417,761</u>	<u>70,649</u>	<u>488,410</u>
31 July 2019	<u>420,613</u>	<u>110,497</u>	<u>531,110</u>
16. Debtors		Total 2020	Total 2019
		£	£
Tuition fees receivable (Less provision for bad debts)		147,106	106,232
Prepayments and accrued income		131,312	354,707
		<u>278,418</u>	<u>460,939</u>
17. Creditors: amounts falling due within one year		Total 2020	Total 2019
		£	£
Fees received from parents in advance of term		4,345	10,275
Trade creditors		78,555	192,580
Deposits held in respect of pupils		184,129	167,937
Other tax and social security		1,160	-
Accruals and deferred income		363,142	277,608
Fees in advance scheme (note 18.1)		18,930	59,730
Other Creditors		38,198	33,025
		<u>688,459</u>	<u>741,155</u>

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18. Creditors: amounts falling due after more than one year

	Total 2020 £	Total 2019 £
Deposits held in respect of pupils	460,432	518,494
Fees in advance scheme (note 18.1)	-	38,880
	<u>460,432</u>	<u>557,374</u>

Deposits held in respect of pupils include aggregate amounts of £125,450 (2019: £159,790) which fall due after five years and which are repayable otherwise than by instalments.

18.1 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:

	Total 2020 £	Total 2019 £
After five years	-	-
Within two to five years	-	-
Within one to two years	-	38,880
	-	38,880
Within one year	18,930	59,730
	<u>18,930</u>	<u>98,610</u>

Summary of movement in liability:

	£
Balance at 1 August 2019	98,610
New contracts	-
Amounts refunded upon pupil leaving	(39,900)
Amounts used to pay fees	(39,780)
Balance at 31 July 2020	<u>18,930</u>

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19. Movement in funds	At 1 August 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 July 2020 £
Unrestricted funds					
General fund - undesignated	1,276,816	4,087,884	(3,800,854)	(55,560)	1,508,286
Designated funds					
Future development and Employment costs	46,385	-	-	55,560	101,945
	<u>1,323,201</u>	<u>4,087,884</u>	<u>(3,800,854)</u>	<u>-</u>	<u>1,610,231</u>
Restricted funds					
Bursary Fund	87,418	(21,337)	-	-	66,081
Germinating Prize Fund	2,777	-	(100)	-	2,677
Ndoca Educational Fund	23,063	-	-	-	23,063
Other Educational Funds	-	12,540	(12,500)	-	40
	<u>113,258</u>	<u>(8,797)</u>	<u>(12,600)</u>	<u>-</u>	<u>91,861</u>
Total funds	<u><u>1,436,459</u></u>	<u><u>4,079,087</u></u>	<u><u>(3,813,454)</u></u>	<u><u>-</u></u>	<u><u>1,702,092</u></u>

A designated fund has been set up for future IT development to accelerate digital pedagogy within the school, including within the music department. Further designated funds are intended to provide resilience for unforeseen employment costs.

Restricted funds

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. In the year the payments exceeded receipts showing a net reduction in the Fund.

The Germinating 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.

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19.1 Movement in funds – Prior year

	At 1 August 2018	Incoming resources	Outgoing resources	Transfers	At 31 July 2019
	£	£	£	£	£
Unrestricted funds					
General fund - undesignated	1,160,161	3,979,654	(3,816,614)	(46,385)	1,276,816
General fund - designated	-	-	-	46,385	46,385
	<u>1,160,161</u>	<u>3,979,654</u>	<u>(3,816,614)</u>	<u>-</u>	<u>1,323,201</u>
Restricted funds					
Bursary Fund	104,550	(17,132)	-	-	87,418
Germing Prize Fund	2,877	-	(100)	-	2,777
Ndoca Educational Fund	26,360	-	(3,297)	-	23,063
Other Educational Funds	-	5,151	(5,151)	-	-
	<u>133,787</u>	<u>(11,981)</u>	<u>(8,548)</u>	<u>-</u>	<u>113,258</u>
	<u>1,293,948</u>	<u>3,967,673</u>	<u>(3,825,162)</u>	<u>-</u>	<u>1,436,459</u>

20. Analysis of net assets between funds

	Unrestricted Revenue	Restricted Revenue	Total 2020	Total 2019
	£	£	£	£
Fund balances at 31 July 2020 are presented by:				
Tangible fixed assets	488,410	-	488,410	531,110
Net current assets	1,582,253	91,861	1,674,114	1,462,723
Long term liabilities	(460,432)	-	(460,432)	(557,374)
	<u>1,610,231</u>	<u>91,861</u>	<u>1,702,092</u>	<u>1,436,459</u>

In 2019, £1,323,201 of the net assets were attributable to the Unrestricted Fund, with the remaining £113,258 being attributable to the Restricted Fund.

21. Operating lease commitments

	Total 2020	Total 2019
	£	£
Total future minimum lease payments under non-cancellable operating leases as follows:		
Not later than one year	202,721	143,456
Later than one and not later than five years	750,221	518,841
Later than five years	441,042	408,633
	<u>1,393,984</u>	<u>1,070,930</u>

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22. Capital commitments

There are no capital commitments at the year end (2019: £117,000).

23. Related party transactions

During the year Ms S A Meadows, wife of the Chair of Governors, was engaged as the Bursar and received a salary under normal market conditions.

24. Reconciliation of net cash provided by operating activities

	Total 2020 £	Total 2019 £
Net (expenditure)/income for the reporting period	265,633	142,511
Adjustments for:		
- Depreciation	141,479	136,888
- Decrease/(Increase) in debtors	182,521	(221,659)
- (Decrease)/Increase in creditors	(149,638)	62,311
- Interest received	(7,798)	(8,995)
	<u>432,197</u>	<u>111,056</u>