

More House Trust Limited

Registered charity
Company limited by guarantee

Annual Report and Financial Statements

Year Ended 31 July 2019

Charity number: 312737
Company number: 958054



MORE HOUSE SCHOOL
AN INDEPENDENT DAY SCHOOL

More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2019

Contents

	Page
Reference and Administrative Information	1
Report of the Governors	2 – 10
Report of the Independent Auditors	11 - 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statements	16
Notes to the Financial Statements	17 - 27

Reference and Administrative Information

Governing document: Memorandum and Articles of Association

Charity number: 312737

Company number: 958054

Governors: Mr J J Fyfe (Chairman)
Mrs M S Shale (Vice-Chairman)
Mr K D Lake
Mr L Mayol-Navarette
Mr W B Ralston-Saul
Mrs S J Sturrock

Company Secretary and Clerk to the Governors: Mrs A J Barker

Key management:

Co-Heads: Mr M Keeley
Mrs A L Leach

Bursar: Ms S A Meadows

Registered office: 22-24 Pont Street
London
SW1X 0AA

Auditors: Wilkins Kennedy Audit Services
2nd 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 2019

The Governors are pleased to present their annual report together with the financial statements of the charity for the year ending 31 July 2019 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 206. The School 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.

The Charity's strategy is implemented by two Co-Heads, 37 teaching staff and 6 administrative and technical staff, who will continue to provide a broad and balanced education appropriate to the needs of each pupil catering for the full development of their varied talents.

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

The School brings substantial benefits not only to its pupils but also to the local community. In particular, School rooms have been made available to local charities and church groups free of charge. The School runs a choral society to which members of the local community belong and choirs from the School have performed in local hospitals and churches. Other charitable activities during the year include Peer Mentoring for Childline, WE Day volunteering projects throughout the year and participating in the Cancer Research "Race for Life" fundraising run. The charity will also continue to foster and encourage links with the local community, local Catholic Churches and charitable organisations. Throughout the year, over £8,000 was raised for charitable causes including Fairtrade Fortnight, Crisis, Jeans for Genes and the Catholic Agency For Overseas Development (CAFOD).

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.

More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2019

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 2018-19 amounted to £272,625 (2018: £300,571) which is 7% of the School's income (less any restricted funds which were not available for bursary provision). In total, there were 24 pupils in receipt of bursary provision, representing 12% of the School roll. The range of bursary awards was as follows:

21-40%	1 Beneficiary
41-60%	11 Beneficiaries
61-80%	11 Beneficiaries
81% - 100%	1 Beneficiary

Six 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 2018-19 was £88,043, representing 2% of the School's income, and they were awarded to 20 pupils (10% of the School roll).

Two families received sibling discounts this year totalling £5,618.

Volunteers

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

Achievements and performance

More House provided education for an average of 206 pupils over the three terms of the academic year 2018-19. 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.

This year the School introduced a timetabled lesson each week for Form Tutors to ensure that their Form is well organised, happy and thriving at School. Form Tutors have a strong relationship with their tutees and understand their needs. A strong support system across year groups gives both younger and older girls the confidence they need to navigate their personal development and fosters a sense of belonging in the school community. On joining the school in Year 7, each pupil is allocated a sixth-form mentor who will care for her as she manages her transition to secondary school. Every new academic year, a group of year 10 pupils are trained as Peer Mentors by a representative from Childline and are available twice a week to any younger girls seeking advice. These mechanisms enable close bonds between girls from different year groups and form a notable cornerstone of the warmth of school life at More House.

Achievements and performance (continued)

Entry to the School is by way of written test and interview. The academic curriculum remains a key priority and 2019 was another year of excellent examination results. GCSE Pass rate 95% (this is 28% above the national average of 67%) and girls achieving grades 9-4 was 94%. The School's A level pass rate remains for another year at 100% and A*- C 73% and 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 the high level of expertise of the teaching staff with succession planning and staff development and will strive to improve the facilities of the School to enable that to continue. This year the School launched a new, more structured Continuous Personal Development Programme for teaching staff consisting of six themes aligned with the School's strategic priorities. To support this, the School invested considerable budget allocation for the programme and introduced Teacher Forums, Twilight Talks, Whole School INSET days, Teaching and Learning Bulletins and Teacher Learning Communities.

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 sacrifice the diversity which is currently a characteristic of the School community.

The Fundraising Group, composed of members from the Board of Governors, staff and the More House Parents' Association, delivered a wide range of activities including the Christmas Fayre and Parents' Annual Quiz night.

Section 48 Inspection

In May 2018 the School was inspected by the Diocese of Westminster Inspectorate. The two overall judgements were "Good" for Classroom Religious Education and "Good" for The Catholic Life of the School. The governors were delighted to note that the efforts and leadership of the School's Religious Education department was acknowledged as "Outstanding" and to read so many glowing endorsements of the School and are rightly proud of the whole More House community.

Principal Activities for the Year

The School continues to be committed to delivering an excellent education and the best possible learning environment for its pupils. 2019, the first year of the School's latest three-year Development Plan, has been extremely busy and successful with focus on:

- Developing Personal Learning Pathways and introducing a more flexible curriculum at Key Stage 5
- Introducing an innovative Scholarship Programme and flagship Enrichment Programme
- Pursuit and celebration of personal and collective excellence in Art, Music, Drama, Sport and Academic Achievement.
- Embracing the Catholic Christian Faith

Principal Activities for the Year (continued)

Academic

The School values methods of teaching that are rooted in cognitive science and educational research and believes that deliberately teaching revision and study skills over time, fosters confidence and academic pride whilst providing a secure foundation for the performance of more nuanced skills. This year the School has extended its new Learning-to-Learn programme to include awareness of the emotional aspects of learning and rolled-out the programme to Year 8 enabling pupils to build on the foundation study skills covered during Year 7. It has also introduced an Active Learning course from Year 10 and Study Skills Workshops across the School.

The School teaches responsively, which means that it is constantly engaged in adapting its teaching based on assessment of girls' learning in order to maximise their progress. Whilst the School recognises that pupils have a lot in common, their unique and diverse qualities are valued. This year the School launched Personalised Learning Pathways for girls entering Key Stage 4 so that they are engaged in a learning pathway that is appropriate for them as individuals. It also introduced a stepped pathway for Post-16 learning that provides opportunities for learners of all abilities to prepare for the world of work and future career paths.

Enrichment & Scholarship Programmes

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, for pupils at 11+ entry, when joining the Sixth Form and an 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 were awarded at the end of this year to start in September 2019: Year 7 - Music, 6th Form - Music, 6th Form - Academic

A new timetabled Enrichment curriculum has been introduced that develops life skills, fosters curiosity, and builds cultural capital. The programme will introduce pupils in Years 7-9 to a challenging and diverse range of subjects, such as Food and Nutrition, Project Management, Government and Politics and Public Speaking on a rotation basis throughout the academic year. For pupils in Year 9, there will be the opportunity to work towards an (AQA) Project Level 1 qualification. GCSE pupils will have the opportunity to undertake an (AQA) Project Level 2 qualification as a GCSE option and for pupils in the Sixth Form, there will be the opportunity to undertake an (AQA) Project Level 2 / EPQ (Project Level 3) qualification as appropriate.

Excellence in Art, Music, Drama and Sport

In 2019 Art Baseline testing was introduced for Year 7 and the Key Stage 3 Art curriculum has been re-structured with more focus on contemporary artistic context, so it now provides not only the foundations for studying Art at Key Stage 4 and 5 but also encourages critical thinking in all subjects. In order to develop a better understanding of, and engagement in, the wider "Art World" the department have introduced new visits to galleries and exhibitions. Outside the classroom, the annual Art Exhibition was a wonderful evening celebrating art from Year 7-13, the guests for the evening were the founders of Okido (a children's STEM and Art magazine/tv programme) and Year 9 artists hosted a Charity Art Exhibition for Crisis

Music and performing arts continue to thrive. The whole-school production of "The Tempest" and the Junior-school play "Terrible Infants" were welcomed by pupils, parents, staff and Governors, as were the annual Christmas, Easter Choral and Summer concerts.

Music is a highly visible subject in terms of its exposure to parents, Governors and the local community. The academic elements of the subject are combined with a comprehensive and exemplary programme of recitals, performance evenings and events. Extra-curricular activities which already include instrumental lessons for all Year 7's, the annual music competition, choirs, and the annual school music tour, this year to Malta, have been enhanced with new trips, speakers and visits. The department continues to make a particular and significant contribution to the faith life of the School providing music for liturgy.

Drama at the School is a multi-faceted subject and pupils are encouraged to become creative, curious and independent thinkers. Workshops, Drama Club and a range of theatre trips throughout the year expanded the girls' skill and knowledge of contemporary processes and practices involved in creating theatre. There were continued successes for ABRSM music examinations and LAMDA drama examinations.

Principal Activities for the Year (continued)

Excellence in Art, Music, Drama and Sport

The school has an innovative and cutting-edge physical education curriculum which inspires and motivates pupils of all abilities and provides structured enrichment opportunities through the medium of sport. Initiatives this year ranged from the new "More Elite" programme for pupils who are training or competing at a high level in their chosen sport and which enhances their knowledge of personal fitness, injury prevention, body conditioning, nutrition, teamwork and leadership and the Sports Leaders programme which is a community award designed to use sport and physical activity to help young people develop and hone their leadership skills, through to the introduction of tailored support for pupils with specific physical needs in order to improve their basic skill level. These facilitate the School's aim to develop determined, competitive, resilient and independent learners of varying physical ability levels.

The physical education department also provides a broad and balanced extra-curricular programme that includes both competitive and non-competitive sports. Pupils have a vast range of opportunities to participate in physical activity and sports clubs before, during and after school, including competing against local schools in many competitive sports tournaments and leagues. Achievements this year included Under-16 Borough League champions, Under-13 Borough League Runners Up and Year 11 Queens Gate Cross Country Champions. In addition to rowing, football and climbing there are now seven fitness clubs running before and after school and at least one per lunchtime. Other activities throughout the year included a "Best of the Best" inter-house netball tournament; 17th Century Folk Dancing; Thai Chi; themed workouts and shooting challenges; Sports Week with a Dodgeball Competition; Fancy Dress Fun Run; Sponsored Swim, Shuffleboard, and a Question of Sport Quiz. 34 pupils joined the 2019 ski trip to Denver, Year 10 rowers participated in the annual Thames 100 Rowing Event and 70 girls, parents, staff and friends joined us for the annual Race for Life in Battersea Park.

Pupils are encouraged to participate in several national competitions in a range of sports and the School is proud to recognise the following individual sporting achievements by its pupils:

- Rowing - medal winner in the Metropolitan Regatta, Gold medal in the London youth games
- Athletics - representing London in Triathlon and three girls qualified for London Youth Games mini marathon
- Fencing - 2018 England Youth Champion and 6th place in Under 14 European Fencing
- Gymnastics - 2019 London Regional Champions and silver medal at the National finals
- Thames 100 rowing challenge Yr10
- Irish Dancing - 9th in the Under 12 Southern England Championships and winners of the Ceili team event, 2nd in the World Championships USA

The School finished the school year celebrating pupils' achievements with pupils, parents, staff & VIP guests at the annual Sports Womens' Awards Ceremony which this year held at the RAC Club on Pall Mall.

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. The number and range of activities available continues to increase with now just under seventy different clubs each week. Themed Weeks this year gave girls the opportunity to explore: The Country In Which We Live, Wellbeing, Film and Literature, The World Around Us, Money Matters, Science, Careers, Sports and Internet Safety and Sixth Form girls had workshops on Personal Safety, Critical Thinking and creating promotional videos. The Eco-Club continue to lead the School's efforts to promote care of the environment.

School trips offer an important extension to the school curriculum, both locally and overseas. Good use is made of the School's excellent location with visits to many of London's museums and galleries. Educational day trips are organised on a regular basis and residential trips this year included language trips to Spain and an exchange trip with a German school, History of Art trip to Paris, Geography Field trip to Somerset, Kent, Isle of Wight, Rhineland in Germany and a conservation trip to India in addition to the annual ski trip and music tour.

Success at national competitions include; Art for Youth, Royal Academy Summer Exhibition, National Poetry Competition, six girls won Bronze Medals in the UKMT (Mathematics) competition, and another member of the school community has been invited to join Mensa

More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2019

Principal Activities for the Year (continued)

Faith Life

Faith in Action was launched in December 2018 and is the new umbrella group for the School's charitable activity and strengthening its links with the community, including the School's major charity events such as Christmas boxes for Vincent St Paul and WE Day volunteering. It is pupil led under the guidance of the Religious Studies department and focuses on helping communities locally and around the world. Activities this year include fund-raising for overseas conservation trips to India and Ecuador, monthly charitable events and collecting for clothing and beauty banks.

The spring term programme of "themed weeks" contained a Spiritual Week. This included a Lenten assembly on Monday, clubs on the theme of Lent for year 7 & 8, on human dignity and social media for year 8 & 9 and a presentation by a junior doctor on Faith and Science for KS4 and KS5.

The School was proud to welcome Bishop John Wilson who visited the School in October 2018.

Financial review

The main source of income for the charity is fee income received for the provision of education. In the 2018-19 school year, the fees charged were £6,650 per term.

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

The main expenditure of the School is that of staff salaries. As staff 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 four years the Charity has invested £687,817 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 surplus in the year. The General Fund surplus for the year was £163,040 bringing the balance to £1,323,201, £46,385 has been designated for future development and to provide resilience for unforeseen employment costs. There was a deficit of £20,529 on restricted funds to bring the year end figure to £113,258. The overall total funds of £1,436,459 are expected to be adequate to meet the known obligations of the Charity.

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

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

More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2019

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 £792,092 (2018: £578,866).

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 2018 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

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 on simply 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. Key initiatives planned for the next two years include:

- Equipping teachers with processes and systems to effectively teach, target and track progress of pupils by developing its Personal Learning Pathways with fit-for-purpose performance monitoring.
- Delivering a flagship Enrichment Programme that will introduce pupils in Years 7-9 to a challenging and diverse range of subjects and essential life skills such as public speaking, project management, research and critical thinking.
- Evolving an innovative Scholarship Programme where holders will have access to an enrichment grant to support individual scholarly projects.
- Demonstration of its strengths by the pursuit and celebration of personal and collective excellence in Music, Sport, Art, Drama and Academic Achievement.
- Development of a more flexible curriculum at Key Stage 5 that provides opportunities for learners of all abilities to prepare for the world of work and future career paths. This will include a Pre-A Level programme that provides an alternative post-16 learning pathway for girls for whom study at A Level is not appropriate.

Its Catholic Foundations are important, and the School works hard at not only observing best practice, however challenging, but also embracing the Catholic Christian Faith with its Chapel, Confirmation, reconciliation and quiet reflection being at the heart of school life. Key initiatives planned for the next two years include:

- Increasing our expenditure on Charitable Activities by 0.5% of Fee Income.
- Articulating our values through a culture of vocation; Catholic Life will be celebrated, and prayer life strengthened.
- Providing Continuous Professional Development (CPD) in Catholic Leadership, Catholic Certificate in Religious Studies and annual CPD events on Catholic Life

More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2019

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.

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 no PSCs or RLEs in relation to the charity.

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

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

More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2019

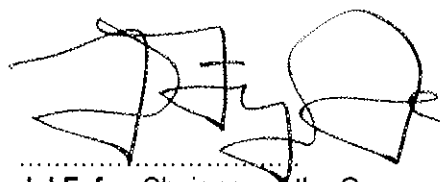
Statement of Governors' Responsibilities (continued)

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

In so far as the Governors are aware:

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

Report of the Governors, approved by order of the Board of Governors, as the company directors, on 5th February 2020 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'J J Fyfe', written over a dotted line.

J J Fyfe - Chairman of the Governors

12th February 2020

More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2019

Opinion

We have audited the financial statements of More House Trust Limited (the 'charitable company') for the year ended 31 July 2019 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 2019 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.

More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2019

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.

More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2019

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.

Wilks Kennedy Audit Services

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

Date: *12 February 2020*

More House Trust Limited
Statement of Financial Activities (Incorporating an Income and Expenditure Account)
For the Year Ended 31 July 2019

	Note	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Incoming resources					
Donations	2	442	30,151	30,593	38,661
Charitable activities	3				
Fees receivable		3,642,916	(42,132)	3,600,784	3,294,196
Sundry other income		13,274	-	13,274	12,080
Other trading activities	4	314,027	-	314,027	285,746
Investment income	5	8,995	-	8,995	3,882
Total Income		3,979,654	(11,981)	3,967,673	3,634,565
Resources expended					
Charitable activities					
Raising funds	6	45,963	-	45,963	28,633
Charitable activities					
Tuition costs	7	2,622,033	8,548	2,630,581	2,576,756
School operating costs	8	1,148,618	-	1,148,618	1,018,935
Total resources expended		3,816,614	8,548	3,825,162	3,624,324
Net movement in funds		163,040	(20,529)	142,511	10,241
Transfers		-	-	-	-
Total movement in funds		163,040	(20,529)	142,511	10,241
Reconciliation of funds					
Total funds brought forward		1,160,161	133,787	1,293,948	1,283,707
Total funds carried forward	18	1,323,201	113,258	1,436,459	1,293,948

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 27 form part of these financial statements.

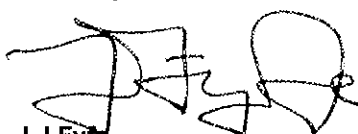
More House Trust Limited
Balance Sheet
As at 31 July 2019


Company number: 958054

	Note	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	14		531,110		581,295
Current assets					
Debtors	15	460,939		239,280	
Cash at bank and in hand		1,742,939		1,709,591	
		<u>2,203,878</u>		<u>1,948,871</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(741,155)		(666,164)	
Net Current assets			1,462,723		1,282,707
Total assets less current liabilities			1,993,833		1,864,002
Creditors: amounts falling due after more than one year	17	(557,374)		(570,054)	
Net Assets			<u>1,436,459</u>		<u>1,293,948</u>
Funds and reserves					
Unrestricted funds	18		1,276,816		1,160,161
Designated funds	18		46,385		-
Restricted funds	18		113,258		133,787
Total funds			<u>1,436,459</u>		<u>1,293,948</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 xx February 2020 and were signed on its behalf by:


J J Fyfe
Governor


M S Shale
Governor

The notes on pages 17 to 27 form part of these financial statements.

More House Trust Limited
Cash Flow Statement
As at 31 July 2019

	Notes	2019 £	2018 £
Net cash provided by operating activities	23	111,056	306,971
Cash flows from investing activities		8,995	3,882
Purchase of tangible fixed assets		(86,703)	(128,581)
Net cash provided by investing activities		<u>(77,708)</u>	<u>(124,699)</u>
Changes in cash and cash equivalents in the year		33,348	182,272
Cash and cash equivalents brought forward		1,709,591	1,527,319
Cash and cash equivalents carried forward		<u>1,742,939</u>	<u>1,709,591</u>

The notes on pages 17 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 reliance 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.

a) Accounting policies – continued

f) Expenditure

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

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

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

g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

h) Debtors

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

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

i) Cash at bank and in hand

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

j) Creditors

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

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

1. Accounting policies – continued

k) Operating leases

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

l) Pension costs

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

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

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

m) Employee benefits

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

n) Taxation

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

o) Judgements and key sources of estimation uncertainty

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

Useful economic lives of tangible assets

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

Bad debt provision

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

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2019

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Various donations	442	-	442	697
Levy Scheme	-	25,000	25,000	24,376
Various restricted donations	-	5,151	5,151	13,588
	<u>£442</u>	<u>£30,151</u>	<u>£30,593</u>	<u>£38,661</u>

In 2018, £37,964 of the income was attributable to the restricted fund and the remaining £697 was attributable to the unrestricted fund.

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Gross tuition fees receivable	3,962,814	-	3,962,814	3,673,410
Less: Bursaries and scholarships	(319,898)	(42,132)	(362,030)	(379,214)
Deposits forfeited	13,274	-	13,274	12,080
	<u>£3,656,190</u>	<u>£(42,132)</u>	<u>£3,614,058</u>	<u>£3,306,276</u>

In 2018, all of the income was attributable to the unrestricted fund.

4. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Sale of meals	249,288	-	249,288	231,426
Sundry income	64,739	-	64,739	54,320
	<u>£314,027</u>	<u>£-</u>	<u>£314,027</u>	<u>£285,746</u>

In 2018, all of the income was attributable to the unrestricted fund.

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Bank interest	8,995	-	8,995	3,882
	<u>£8,995</u>	<u>£-</u>	<u>£8,995</u>	<u>£3,882</u>

In 2018, all investment income was attributable to the unrestricted fund.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2019

6. Raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Advertising and marketing	10,536	-	10,536	12,362
School advertising and other costs	35,427	-	35,427	16,271
	£45,963	£ -	£45,963	£28,633

In 2018, all of the costs were attributable to the unrestricted fund.

7. Tuition costs

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Teaching salaries including national insurance and superannuation	2,265,013	-	2,265,013	2,227,277
Academic departmental expenditure	267,152	8,448	275,600	318,491
Staff courses, meetings and travelling	17,523	-	17,523	15,031
Subscriptions and publications	11,868	-	11,868	9,984
Speech day and prize giving	5,400	100	5,500	3,660
Educational visits	(1,590)	-	(1,590)	(7,872)
Bad debts	52,907	-	52,907	6,595
Other costs	3,760	-	3,760	3,590
	£2,622,033	£8,548	£2,630,581	£2,576,756

In 2018, £16,703 of the costs were attributable to the restricted fund and the remaining £2,560,053 were attributable to the unrestricted fund.

8. School operating costs

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Administrative salaries including national insurance and pensions	232,339	-	232,339	182,641
Catering and cleaning	205,942	-	205,942	199,772
Rent and rates	156,122	-	156,122	155,886
Photocopying, postage, stationery and telephone	101,042	-	101,042	74,523
Depreciation	136,888	-	136,888	138,368
Maintenance and repairs	152,063	-	152,063	170,141
Insurance	38,889	-	38,889	35,995
Light and heat	24,429	-	24,429	31,263
Sundry expenses	54,364	-	54,364	10,306
Governance costs:				
Legal and professional fees	30,565	-	30,565	5,700
Audit and accountancy fees	15,975	-	15,975	14,230
External courses for governors	-	-	-	110
	£1,148,618	£ -	£1,148,618	£1,018,935

In 2018, all of the operating costs were attributable to unrestricted funds.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2019

9. Donations

There were no donations paid during the year (2018: Nil)

10. Net income/(expenditure) for the year

	Total 2019 £	Total 2018 £
Net movement in funds is stated after charging:		
Depreciation	136,888	138,368
Auditor's remuneration	15,975	14,230
Operating lease rentals	146,053	149,984

11. Auditors remuneration

The auditor's remuneration constituted an audit fee of £7,680 (2018: £7,200) and additional charges for Payroll Services of £7,815 (2018 £7,730) plus an under accrual of £480 in 2018.

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

	Total 2019 £	Total 2018 £
Staff Costs		
Salaries and wages	1,839,328	1,809,157
Social security costs	205,282	198,241
Pension costs	280,681	258,993
	<u>2,325,291</u>	<u>2,266,391</u>
Temporary and agency staff costs	172,061	143,527
	<u>£2,497,352</u>	<u>£2,409,918</u>

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

	No.	No.
£60,001 to £70,000	1	1
£70,001 to £80,000	2	2

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

Teaching	37	38
Administration	6	6

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

No Governors received or waived any remuneration for their services during the year (2018: £Nil) and no Governors were reimbursed any expenses during the year (2018: £Nil).

The key management during the year comprised the Co-Heads, and Bursar.

The total employee costs of the key management personnel were £273,491 (2018: £258,726).

13. Pension Costs

Teachers' Pension Scheme

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. From April 2015, the Teachers' Pension Scheme changed the variable rate for employees to between 7.4% and 11.7% depending upon which salary bracket each employee falls into. The employer contribution rate increased from 14.1% to 16.48% in September 2015. Employer contributions payable to the scheme in the year amounted to £262,056 (2018: £253,166). All contributions due were paid in the year.

From September 2019 the employer contribution rate will be increased again from 16.48% to 23.68%.

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 £18,625 (2018: £5,827).

14. Tangible Fixed Assets

	Leasehold Improvements	Furniture & Equipment	Total
	£	£	£
Cost			
At 1 August 2018	692,355	528,130	1,220,485
Additions	56,805	29,898	86,703
At 31 July 2019	749,160	558,028	1,307,188
Depreciation			
At 1 August 2018	263,565	375,625	639,190
Charge for the year	64,982	71,906	136,888
At 31 July 2019	328,547	447,531	776,078
Net Book Value			
31 July 2019	£420,613	£110,497	£531,110
31 July 2018	£428,790	£152,505	£581,295

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2019

15. Debtors	Total 2019 £	Total 2018 £
Tuition fees receivable (Less provision for bad debts)	106,232	108,841
Prepayments and accrued income	354,707	130,439
	£460,939	£239,280

16. Creditors: amounts falling due within one year	Total 2019 £	Total 2018 £
Fees received from parents in advance of term	10,275	9,183
Trade creditors	192,580	185,485
Deposits held in respect of pupils	167,937	137,739
Other tax and social security	-	-
Accruals and deferred income	277,608	264,183
Fees in advance scheme (note 17.1)	59,730	16,500
Other Creditors	33,025	53,074
	£741,155	£666,164

17. Creditors: amounts falling due after more than one year	Total 2019 £	Total 2018 £
Deposits held in respect of pupils	518,494	532,194
Fees in advance scheme (note 17.1)	38,880	37,860
	£557,374	£570,054

Deposits held in respect of pupils include aggregate amounts of £159,790 (2018: £125,250) which fall due after five years and which are repayable otherwise than by instalments.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2019

17.1 Fees in advance scheme

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

	Total 2019 £	Total 2018 £
After five years	-	-
Within two to five years	-	-
Within one to two years	38,880	37,860
	<u>38,880</u>	<u>37,860</u>
Within one year	59,730	16,500
	<u>£98,610</u>	<u>£54,360</u>

Summary of movement in liability:

	£
Balance at 1 August 2018	54,360
New contracts	80,700
Amounts refunded upon pupil leaving	-
Amounts used to pay fees	(36,450)
Balance at 31 July 2019	<u>£98,610</u>

18. Movement in funds

	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
Germinating 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>
Total funds	<u>£1,293,948</u>	<u>£3,967,673</u>	<u>£(3,825,162)</u>	<u>£-</u>	<u>£1,436,459</u>

The Designated fund has been set up for future development and to provide reliance for unforeseen employment costs.

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.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2019

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

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

18.1 Movement in funds – Prior year

	At 1 August 2017 £	Incoming resources £	Outgoing resources £	At 31 July 2018 £
Unrestricted funds				
General fund	1,171,181	3,596,601	(3,607,621)	1,160,161
Restricted funds				
Bursary Fund	77,550	27,000	-	104,550
Germing Prize Fund	2,887	-	(10)	2,877
Ndoca Educational Fund	32,089	-	(5,729)	26,360
Other Educational Funds	-	10,964	(10,964)	-
	<u>112,526</u>	<u>37,964</u>	<u>(16,703)</u>	<u>133,787</u>
Total funds	<u>£1,283,707</u>	<u>£3,634,565</u>	<u>£(3,624,324)</u>	<u>£1,293,948</u>

19. Analysis of net assets between funds

	Unrestricted Revenue £	Restricted Revenue £	Total 2019 £	Total 2018 £
Fund balances at 31 July 2019 are presented by:				
Tangible fixed assets	531,110	-	531,110	581,295
Net current assets	1,349,465	113,258	1,462,723	1,282,707
Long term liabilities	(557,374)	-	(557,374)	(570,054)
	<u>£1,323,201</u>	<u>£113,258</u>	<u>£1,436,459</u>	<u>£1,293,948</u>

In 2018, £1,160,161 of the net assets were attributable to the Unrestricted Fund, with the remaining £133,787 being attributable to the Restricted Fund.

20. Operating lease commitments

	Total 2019 £	Total 2018 £
Total future minimum lease payments under non-cancellable operating leases as follows:		
Not later than one year	143,456	146,053
Later than one and not later than five years	518,841	542,697
Later than five years	408,633	528,233
	<u>£1,070,930</u>	<u>£1,216,983</u>

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2019

21. Capital commitments

There are capital commitments at the year end of £117,000. (2018: £24,093)

22. 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.

23. Reconciliation of net cash provided by operating activities

	Total 2019 £	Total 2018 £
Net (expenditure)/income for the reporting period	142,511	10,241
Adjustments for:		
- Depreciation	136,888	138,368
- (Increase)/Decrease in debtors	(221,659)	(11,782)
- Increase/(Decrease) in creditors	62,311	174,026
- Interest received	(8,995)	(3,882)
	<u>£111,056</u>	<u>£306,971</u>