

**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 1848

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

Contents

	Page
Reference and Administrative Information	1
Report of the Governors	2 – 9
Report of the Independent Auditors	10 – 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statements	15
Notes to the Financial Statements	16 - 27

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.

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.

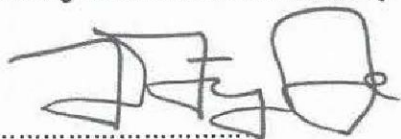
Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the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

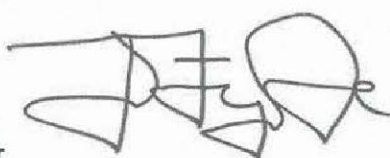
Company number: 958054

	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></u>	<u></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>

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

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

Teaching	34	33
Administration	4	5

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	939,629	627,270	1,566,899
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	481,461	552,630	1,034,091
Net Book Value 31 July 2021	458,168	74,640	532,808
31 July 2020	417,761	70,649	488,410

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
	259,920	278,418

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
	656,597	688,459

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
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>

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

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

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