



More House Trust Limited

Registered charity
Company limited by guarantee

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

Charity number: 312737
Company number: 958054

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

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Reference and Administrative Information

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

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The Governors are pleased to present their annual report together with the financial statements of the charity for the thirteen months ended 31 August 2022 which also fulfil the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with current statutory requirements, the Company's *Memorandum and Articles of Association* and *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and Activities

The Company, which is limited by guarantee, is a registered charity and the proprietor of More House School, an independent Catholic day school for girls aged 11 to 18 with an average roll in the 2021-22 academic year of 139. The School was founded in 1952 when a group of parents asked the Canonesses of St Augustine to open a Day School for their children. More House School expanded steadily over the years and in 1971 moved to its present home on Pont Street, Knightsbridge, London. The School aims to provide an excellent education, independent of the State system, and this is the vision that shapes the annual activities of the Trust.

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

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

The School's strategy is implemented by the Head, 32 teaching staff and 4 administrative and technical staff, who will continue to provide a broad and balanced education appropriate to the needs of each pupil catering for the full development of their varied talents.

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

The School brings substantial benefits not only to its pupils but also to the local community. School rooms are made available to local charities and church groups free of charge. The School runs a choral society to which members of the local community belong and choirs from the School have performed in local hospitals and churches.

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

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Objectives and Activities (continued)

In shaping the School's objectives for the year and planning activities, the Governors have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The School is committed to ensuring that girls from the local community and beyond are able to participate in the educational experience offered at More House. The Governors also encourage the School to continue to improve wider public access through the provision of fee remission each year to girls of outstanding ability whose parents would not be able to afford the School's fees. The Board of Governors provides financial support to pupils through a means-tested bursary scheme and a number of non-means-tested fee remissions.

Bursaries

Support in the form of bursaries is available to those wishing to attend the School but who are unable to pay the School's fees, and to those current pupils for whom a change in family circumstances would compromise their ability to remain at the School.

The availability of financial support is publicised by way of the School's website and in application packs for entry to the School. Those wishing to be considered for bursary support are required to complete a Bursary Application giving full details of their financial situation, supported by relevant documents. Bursary remission on fees is assessed according to need and the availability of bursary funds to the School.

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

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

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

Three pupils received 100% fee remission through a combination of Bursary and Scholarship.

Non means-tested fee remissions

Academic, sport, art and music scholarships are awarded following a competitive assessment and are based on outstanding achievement and potential. Awards are set at 10 - 40% remission of the full fee and continue to the end of Year 11. The value of fee remission Scholarships in 2021-22 was £28,605, representing 1% of the School's fee income, and they were awarded to 5 pupils, 4% of the School roll.

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

Volunteers

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

Achievements and performance

More House provided education for an average of 139 pupils over the three terms of the academic year 2021-22. The School's strategy is to achieve the highest academic performance whilst cultivating well rounded development of the personality of pupils, and to widen public access to the School's system of schooling as much as possible within the constraints of funding as an independent education provider.

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

Achievements and performance (continued)

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

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

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

The School, in line with its Objectives and Activities is firmly rooted in the Roman Catholic tradition, but it is an open and inclusive community, with a significant proportion of pupils and staff from other denominations. The School continues to nurture its strong links with the Diocese of Westminster and takes part in Diocesan Days and Spiritual Retreats. The School has curriculum time allotted to Religious Studies of three periods per week for all pupils in Key Stages 3 and 4 and one period of General RS per week in Key Stage 5. All tutor groups attend Mass in rotation, as well as participating in daily prayer and a weekly Spirit & Truth programme. More House continues to maintain and promote its links with the Catholic faith and community but not to the exclusion of other faiths, nor will it sacrifice the diversity which is currently a characteristic of the School community.

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

Principal Activities for the thirteen months ended 31 August 2022

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

Academic

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

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

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Academic (continued)

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

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

Scholarship Programme

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

Co-curriculum

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

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

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

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

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

Faith Life

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

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Faith Life (continued)

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

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

50 years in Pont Street celebrations

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

Financial review

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

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

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

The main expenditure of the School is that of staff salaries. As staff are key to the ongoing success of the School the Governors continue to invest in the highest standard of teaching staff and are committed to ensuring their continued professional development. Staff salaries accounted for 63% of expenditure.

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

The Governors recognise that to continue to attract pupils to the School, they must ensure that the fabric of the buildings and its facilities remain of a high standard. Over the last five years the Charity has invested £562,825 and plans to continue its rolling programme of investment, improvement and redecoration.

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Financial review (continued)

The cash position at 31 August 2022 remained in surplus.

The Governors are committed to ensuring the future financial stability of the School and continually review the financial position and consider any changes required. The charity has considered the fee levels charged and the Governors have decided to raise these for the next school year. Additionally, the Governors continue to consider the bursary provision available and remain committed to ensuring a wider number of pupils gain facilitated access to education.

Results for the period

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

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

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

Reserves policy

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

Investment powers and policy

The School holds no investment portfolio.

Principal Risks and Uncertainties

The Governors have assessed the risks to which the charity is exposed, including operational and financial risks, and the Board undertakes annually a detailed review of the Charity's Risk Assessment Register. In the opinion of the Governors, the charity has established resources and review systems which, under normal conditions, should allow the risks to be managed to an acceptable level in its day-to-day operations.

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

Plans for future periods

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

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Financial review (continued)

Plans for future periods (continued)

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

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

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

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

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

Structure and Governance

The Company is governed by its *Memorandum and Articles of Association*, which were last updated in June 2018. The Governors of the School constitute the Directors of the Company for the purposes of the Companies Act 2006 and also constitute the Trustees of the Charity.

Responsibility for the management of the Company as a Charity is vested in the Board of Governors shown on page 1. The Governors meet quarterly to consider and decide ways of furthering the aims of the Company, control finances, assess risks, and appoint appropriate senior staff. The *Memorandum and Articles of Association* stipulate that the number of Governors shall be no fewer than three individuals, a majority of whom shall be Roman Catholics. Governors are appointed at the Annual General Meeting for an initial term of office of three years and may subsequently stand for re-election by the Members of the More House Association.

Suitable individuals may be co-opted on to the Board of Governors at any time to fill vacancies. In accordance with generally accepted good practice for corporate governance, the Board regularly reviews the provision of skills and expertise available through individual Governors to ensure that the membership of the Board encompasses the competence required to meet the aims of the Charity in terms of its academic, educational, spiritual, financial and operational objectives. Whenever appropriate, Governors attend nationally organised seminars on governance for schools.

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Structure and Governance (continued)

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

Related parties

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

Pay policy for senior staff

The charity operates banded pay scales for all staff including senior staff. These provide consistency, transparency and ease of comparison with maintained schools as well as other independent schools. Progression within the bands is based upon number of years' service. This allows the School to remain an attractive employer in the independent school sector.

Statement of Governors' Responsibilities

The Governors (who are also the directors of More House Trust Limited for the purposes of company law and the Trustees for the purposes of charity law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. There are no Governors' interests requiring disclosure under the Companies Act 2006 and having taken reasonable steps to identify People with Significant Control and Relevant Legal Entity, the Governors have identified none in relation to the charity.

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

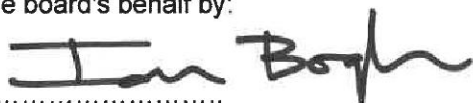
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that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

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

In so far as the Governors are aware:

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

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



Ian Bogle - Chair of the Governors

Date: **28.03.2023**

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Opinion

We have audited the financial statements of More House Trust Limited (the 'charitable company') for the period ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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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.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

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

Date: *28 March 2023*

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

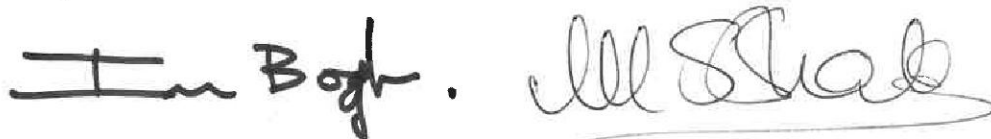
	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Incoming resources					
Donations	2	-	313,751	313,751	27,654
Charitable activities	3				
Fees receivable		2,669,267	(81,368)	2,587,899	2,912,303
Sundry other income		-	-	-	3,475
Other trading activities	4	260,807	-	260,807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

More House Trust Limited
Balance Sheet
As At 31 August 2022

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

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

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



I Bogle
Governor

M S Shale
Governor

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

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

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

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

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

1 Accounting policies

a) General Information and basis of preparation

More House Trust Limited is a Charitable company limited by guarantee (without share capital) in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to educate girls aged 11 to 18.

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

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound sterling.

b) Legal status

More House Trust Limited is a company limited by Guarantee and is a registered charity. Each member's liability is limited upon winding up to an amount not exceeding £1.

The Governors of More House Trust Limited constitute the directors of the charitable company for the purposes of company law and constitute its trustees for the purposes of charity law.

c) Going Concern

The financial statements have been prepared on the going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for twelve months from the date these financial statements were approved. The forecast income and expenditure is sufficient with the level of reserves for the School to be able to continue as a going concern.

d) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the charitable objectives of the charitable company. An unrestricted Designated fund has been set up for future development and to provide resilience for unforeseen employment costs.

Restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to conditions imposed by the donor or through the terms of an appeal.

e) Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is deferred when the fees or donations are received in advance of the academic year or event to which they relate.

- Donations and other voluntary income are recognised in the Statement of Financial Activities

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

1. Accounting policies – continued

when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

- Incoming resources from charitable activities are received by way of tuition fees and other related income and are treated as incoming resources for the year to which they relate. Tuition fees receivable are stated after deducting scholarships and other remissions granted from unrestricted funds.
- Investment income including bank interest, is accounted for on an accruals basis.

f) Expenditure

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

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

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

g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

h) Debtors

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

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

i) Cash at bank and in hand

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

j) Creditors

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

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

1. Accounting policies – continued

measured or estimated reliably.

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

k) Operating leases

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

l) Pension costs

Until 30 April 2022, the School contributed to the Teachers' Pension Defined Benefits Scheme (TPS) at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator.

The TPS is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are applicable to the Charity. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

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

The School also contributes to a defined contribution personal pension scheme for all non-teaching staff. Contributions are charged to the Statement of Financial Activities in the year in which they are payable.

m) Employee benefits

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

n) Taxation

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

o) Judgements and key sources of estimation uncertainty

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

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the tangible assets and note 1g for the useful economic for each class of assets.

Bad debt provision

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

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

2. Donations and legacies

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

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

3. Income from charitable activities

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

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

4. Income from other trading activities

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

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

5. Investment income

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

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

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

6. Other income

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

7. Raising funds

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

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

8. Tuition costs

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

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

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

9. School operating costs

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

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

10. Donations

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

11. Net income/(expenditure) for the year

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

12. Auditor remuneration

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

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

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

	Total 2022 £	Total 2021 £
Salaries and wages	1,588,075	1,642,766
Social security costs	171,231	172,670
Pension costs	280,011	337,237
	<hr/>	<hr/>
Temporary and agency staff costs	2,039,317	2,152,673
	210,389	127,927
	<hr/>	<hr/>
	2,249,706	2,280,600
	<hr/>	<hr/>
The number of employees received emoluments of more than £60,000 in the year was:	No.	Restated No.
£70,001 to £80,000	-	1
£100,001 to £200,000	2	1
	<hr/>	<hr/>
The average number of employees calculated on a full-time equivalent basis, analysed by function was:		
Teaching	32	34
Administration	4	4
	<hr/>	<hr/>

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

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

14. Pension Costs

Teachers' Pension Scheme

Up to 30 April 2022, the School participated in the Teachers' Pension Scheme (England and Wales) for its teaching staff, an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and the Teachers' Pensions Scheme Regulations 2014.

Members contributed on a 'pay as you go' basis with contributions from members and employer being credited to the Exchequer.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. From April 2015, the Teachers' Pension Scheme changed the variable rate for employees to between 7.4% and 11.7% depending upon salary bracket. The employer contribution rate increased from 16.48% to 23.68% in September 2019. Employer contributions payable to the scheme in the period to 30 April 2022 amounted to £248,756 (2021- full year: £324,500). All contributions due were paid in the year.

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

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

Pension Costs (continued)

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

Defined Contribution Schemes

The School operates a defined contribution pension scheme with NEST and also contributes to the personal pension schemes of certain members of the non-teaching staff. The employer's contribution rate was 5% from August 2018 to April 2019 when it increased to 8% and the employee's contribution rates vary between 0% and 5%. Net contributions payable by the School amounted to £10,289 (2021: £12,737).

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

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

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

17. Creditors: amounts falling due within one year

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

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

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

	Total 2022 £	Total 2021 £
Deposits held in respect of pupils	387,096	368,458
	387,096	368,458

Deposits held in respect of pupils include aggregate amounts of £141,536 (2021: £140,500) which fall due after five years and which are repayable otherwise than by instalments.

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

19. Movement in funds

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

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

Restricted funds

The Bursary Fund was set up in 2004 to provide assistance with tuition fees. It is funded by donations, principally from the parents via the Bursary Levy Scheme and investment income. In the period payments exceeded receipts showing a net reduction in the Fund.

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

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

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

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

19.1 Movement in funds – Prior year

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

20. Analysis of net assets between funds

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

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

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21. Operating lease commitments

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

22. Capital commitments

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

23. Related party transactions

None during the period.

24. Reconciliation of net cash provided by operating activities

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