

**More House Trust Limited**

Registered charity  
Company limited by guarantee

**Annual Report and Financial Statements**

**Year Ended 31 July 2016**

Charity number: 312737  
Company number: 958054



**MORE HOUSE SCHOOL**  
HIGHISBRIDGE

CHARITY COMMISSION  
FIRST CONTACT

- 1 MAR 2017

ACCOUNTS  
RECEIVED

**More House Trust Limited**  
**Annual Report and Financial Statements**  
**For the Year Ended 31 July 2016**

---

**Contents**

	<b>Page</b>
Reference and Administrative Information	1
Report of the Governors	2 – 7
Report of the Independent Auditors	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statements	11
Notes to the Financial Statements	12 - 21
Reconciliation of Income and Expenditure	22
Reconciliation of Funds	23 - 24

**More House Trust Limited**  
**Annual Report and Financial Statements**  
**For the Year Ended 31 July 2016**

---

**Reference and Administrative Information**

<b>Governing document:</b>	Memorandum and Articles of Association
<b>Charity number:</b>	312737
<b>Company number:</b>	958054
<b>Governors:</b>	Mr J J Fyfe (Chairman) Mrs M S Shale (Vice-Chairman) Mr P I Ewings Ms W C Fisher Fr K Fox Mrs J A Kafati Ms N Patel Mrs S J Sturrock
<b>Company Secretary and Clerk to the Governors:</b>	Mrs A J Barker
<b>Key management:</b>	
<b>Headmistress:</b>	Mrs A L Leach
<b>Deputy Head:</b>	Mr M Keeley
<b>Bursar:</b>	Ms J Forsyth
<b>Registered office:</b>	22-24 Pont Street London SW1X 0AA
<b>Auditors:</b>	Wilkins Kennedy LLP Bridge House London Bridge London SE1 9QR
<b>Bankers:</b>	Coutts & Co 440 Strand London WC2R 0QS

**More House Trust Limited**  
**Report of the Governors**  
**For the Year Ended 31 July 2016**

---

The Governors are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 July 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with current statutory requirements, the *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 212. The School aim is and continues to be, to provide an excellent education, independent of the State system, and to develop the academic, spiritual, and cultural potential of each pupil at every stage of her school career in such a way that development will continue throughout life and this is the vision that shapes the annual activities of the Trust.

The Company's strategy is implemented by a Head, 36 full time teaching staff and 6 full time administrative and technical staff, who will continue to provide a broad and balanced education appropriate to the needs of each pupil to cater for the full development of their varied talents. The charity will also continue to foster and encourage links with the local community, local Catholic Churches and charitable organisations. Throughout the year, money was raised for charitable causes that include Cafod, MacMillan, and the Catholic Mission Charity.

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

The School brings substantial benefits not only to its pupils but also to the local community. In particular, School rooms have been made available to local charities and church groups free of charge. The School runs a choral society to which members of the local community belong and choirs from the School have performed in local hospitals and churches. The annual concert took place in Holy Trinity Church, Sloane Street. The School runs various sporting and cultural events for local primary and preparatory schools.

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 strategies employed to achieve the charity's aims and objectives are to:

- Offer opportunities for a broad range of girls to attend the School
- Provide facilities for girls to develop
- Recognise the positive contribution made by the provision of courses, revision assistance and university entrance preparation and commit to extending this provision.

**More House Trust Limited  
Report of the Governors  
For the Year Ended 31 July 2016**

---

**Objectives and activities – continued**

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

**Bursaries**

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

The availability of financial support is publicised by way of the charity's website, and in our 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 original 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 2015-16 amounted to £296,312 which is 9% of the School's income (less any restricted funds which were not available for bursary provision). In total, there were 29 pupils in receipt of bursary provision, representing 14% of the School roll. The range of bursary awards is as follows:

0-20%	0 Beneficiaries
21-40%	3 Beneficiaries
41-60%	9 Beneficiaries
61-80%	15 Beneficiaries
81% - 100%	2 Beneficiaries

One pupil received 100%.

**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 - 50% remission of the full fee and continue for the duration of the pupil's education at the School. The value of Scholarships in 2015-16 was £94,050, representing 3% of the School's income, and they were awarded to 22 pupils (10% of the School roll).

There were no sibling and staff discounts awarded this year.

**Volunteers**

The School currently has no volunteers, other than the Members of Governing Board, who act as trustees. (see: Related Parties).

**Achievements and performance**

More House provided education for an average of 212 pupils over the three terms of the academic session 2015-16. The School's strategy aims to achieve the highest academic performance commensurate with cultivating a well-rounded development of the personality of the 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.

**More House Trust Limited  
Report of the Governors  
For the Year Ended 31 July 2016**

---

**Achievements and performance – continued**

Entry to the School is by way of written test and interview. The academic curriculum remains a key priority and 2016 was another year of excellent examination results. At GCSE the national A-C rate pass rate was exceeded with 36% of all grades awarded at A\* - A and 66% of all grades awarded were A\* - B. The A level results were impressive with the pass rate remaining at 100% and 66% of students being awarded A\* - B grades.

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 GCSE value added results continue to underline how, relative to their academic starting points, More House girls out-perform other schools with similar intakes in public examinations with 67% of all GCSE grades awarded this year being at least one grade higher than the students' target grade.

The School has committed to improving its academic efforts. Over the last academic year, the staff have increased considerably the number of extra lessons and targeted each girl's learning. Personal Progress Tutors have been allocated to all the girls enabling staff to flag up any concerns with them so that they can be dealt with as soon as possible.

The School continues to improve its extra-curricular activities, with the formation of a debating time, a netball team and affiliations to MENSA. The Drama Club (affiliated to LAMDA) continues to go from strength to strength. Additionally, there is the extremely successful annual tour of the School Choir and an Informal Concert and the Composers' Concert where girls perform their own compositions.

In accordance with a fundraising strategy agreed by the Governors in 2010, a Fundraising Group composed of members drawn from the Board of Governors, the Association of More House Trust Limited, the More House Parents' Association and the teaching staff was established. The Group has developed a framework and programme for promoting and initiating fundraising activities. Reports on a wide range of initiatives and activities are made to the quarterly meetings of the Board.

**Financial review**

The main source of income for the charity is fee income received for the provision of education. In the 2015-16 school year, the fees charged were £5,720 per term.

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

The main expenditure of the School is that of staff salaries. Our staff are key to the ongoing success of the School and therefore we continue to invest in the highest standard of teaching staff and are also committed to ensuring their continued professional development. Staff salaries accounted for 69% of expenditure.

The School roll remains healthy and fee income had increased to more than cover the additional expenditure on refurbishment recorded in the last two financial years. This has been due to a period of refurbishment to the School. The Governors recognise that to continue to attract pupils to the School they must ensure that the fabric of the buildings remains of a high standard, and the School has continued its rolling programme of investment 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.

**More House Trust Limited  
Report of the Governors  
For the Year Ended 31 July 2016**

---

**Results for the Year**

The Financial Statements show a surplus of income in the year. The General Fund surplus for the year was £42,115 bringing the balance to £1,212,400 and there was a surplus of £17,237 in the balances on the restricted funds to bring the year end figure to £103,980. The overall total funds of £1,316,380 are expected to be adequate to meet the known obligations of the Charity.

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

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

**Reserves policy**

The Governors endeavor to maintain sufficient reserves to minimise the impact of fluctuations in pupil numbers and the cost of major developments and repair works. The Governors have agreed that at least one term's income should be kept as a general reserve and the figure at the year-end is in excess of this. The School's free reserves as at the year-end were £691,223 (2015: £799,141).

**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 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 discussions relating to the 2015-16 Risk Register, Governors proposed a number of additions to cover the following possible risks:

- Risk to the character of the School as a religious establishment – mitigated by constant monitoring by the Board of Governors and the School Management Team.
- Preparations for an Inspection by the Independent Schools Inspectorate or by the Dioceses of Westminster – mitigated by regular reviews of arrangements for ensuring relevant information and data are kept up to date.
- Risk of Failure of Safeguarding and Child Protection of pupils.

The Governors have paid particular attention to the Risk Likelihood of *Failure of Safeguarding and Child Protection for Pupils* and took the view that, following extensive and comprehensive scrutiny and the introduction of revised arrangements within the School following liaison with external agencies on statutory responsibilities and good practice, the Risk Likelihood should be downgraded to "Low", while maintaining the Risk Impact as "High".

**Plans for future periods**

Future plans include:

- Improving the experience of 6<sup>th</sup> Form girls and developing more enrichment opportunities for the 6<sup>th</sup> Form to make them distinct from girls in years 7 – 11.
- Publicising and advertising the Enrichment and Extra-curricular programme efficiently and widely within and beyond school.

**More House Trust Limited**  
**Report of the Governors**  
**For the Year Ended 31 July 2016**

---

**Plans for future periods – continued**

- Building support of alumnae, ex-staff, past-parents and Members of the Association and strengthening links with alumnae for careers advice and work experience.

The School is committed to maintaining the high level of expertise of the teaching staff with succession planning and staff development, and will strive to improve the facilities of the School to enable that to continue. The Governors also encourage the School to continue to improve wider public access through the provision of free places each year to girls of outstanding ability whose parents would not be able to afford the School's fees.

Furthermore it will continue to maintain and promote its links with both the Catholic faith and the Catholic community but not to the exclusion of other faiths, nor the sacrifice of the diversity which is currently a characteristic of the School community.

**Structure and Governance**

The Company is governed by its *Memorandum and Articles of Association*, which were last updated in January 2007. 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 staff. The *Memorandum and Articles of Association* stipulate that there shall be no fewer than six nor more than twelve Governors. Governors are appointed at the Annual General Meeting for an initial period of three years, and may subsequently be re-appointed, although no Governor may serve more than 15 years consecutively.

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 committees which meet in addition to full board meetings; these are the Development, Bursary and Fundraising Committees. Additionally, each Governor is copied into the notes from the weekly Safeguarding Meetings.

It should be noted that at the end of 2015 the Company Secretary to the Trust and Clerk to the Governors, Mr Drummond Leslie, retired and was replaced by Mrs Amanda J Barker.

**Related parties**

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

**Pay policy for senior staff**

The charity operates banded salary ranges for all staff including senior staff. Progression within the bands is based upon performance for all levels of staff. The banded ranges are benchmarked against those of other independent schools which are registered with SCIS. 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



**More House Trust Limited**  
**Report of the Governors**  
**For the Year Ended 31 July 2016**

---

**Statement of Governors' Responsibilities - continued**

Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. There are no Governors' interests requiring disclosure under the Companies Act 2006 and having taken reasonable steps to identify People with Significant Control and Relevant Legal Entity, the Governors have identified no PSCs or RLEs in relation to the charity.

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

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

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

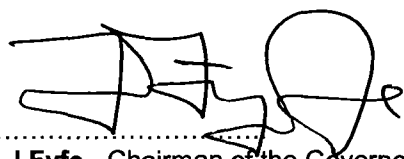
In so far as the Governors are aware:

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

**Auditors**

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Governors, approved by order of the Board of Governors, as the company directors, on 1 February 2017 and signed on the board's behalf by:



**J J Fyfe** - Chairman of the Governors

1 February 2017

# **Independent Auditors' Report to the Trustees of More House Trust Limited For the Year Ended 31 July 2016**

We have audited the financial statements of More House Trust Limited for the year ended 31 July 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is 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'.

This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an auditors' 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Governors' Responsibilities (set out on page 7), the trustees (who are also the directors of the charitable company for the purposes of the company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Governors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

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 2016 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

  
**John Howard (Senior Statutory Auditor)**  
For and on behalf of Wilkins Kennedy LLP, Statutory Auditor

Bridge House  
London Bridge  
London SE1 9QR

Date 01 February 2017

**More House Trust Limited**  
**Statement of Financial Activities (Incorporating an Income and Expenditure Account)**  
**For the Year Ended 31 July 2016**

	Note	Unrestricted funds	Restricted funds	Total funds 2016	Total funds 2015 (restated)
		£	£	£	£
<b>Incoming resources</b>					
Donations	2	3,200	34,590	37,790	31,338
Charitable activities	3				
Fees receivable		3,079,231	(7,933)	3,071,298	2,586,736
Sundry other income		9,592	-	9,592	13,300
Other trading activities	4	276,508	-	276,508	252,033
Investment income	5	6,332	270	6,602	7,064
<b>Total Income</b>		<b>3,374,863</b>	<b>26,927</b>	<b>3,401,790</b>	<b>2,890,471</b>
<b>Resources expended</b>					
<b>Charitable activities</b>					
Raising funds	6	57,538	-	57,538	60,566
Charitable activities					
Tuition costs	7	2,300,801	100	2,300,901	2,013,310
School operating costs	8	979,329	-	979,329	870,952
Donations	9	4,670	-	4,670	-
<b>Total resources expended</b>		<b>3,342,338</b>	<b>100</b>	<b>3,342,438</b>	<b>2,944,828</b>
Net gain/(losses) on investments		-	-	-	-
<b>Net income/(expenditure)</b>		<b>32,525</b>	<b>26,827</b>	<b>59,352</b>	<b>(54,357)</b>
Transfer between funds		9,590	(9,590)	-	-
<b>Net movement in funds</b>		<b>42,115</b>	<b>17,237</b>	<b>59,352</b>	<b>(54,357)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,170,285	86,743	1,257,028	1,311,385
<b>Total funds carried forward</b>	18	<b>1,212,400</b>	<b>103,980</b>	<b>1,316,380</b>	<b>1,257,028</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All incoming resources and resources expended derive from continuing activities.

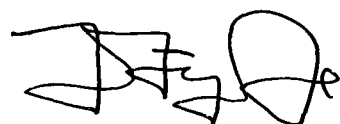
The notes on pages 11 to 23 form part of these financial statements.

**More House Trust Limited**  
**Balance Sheet**  
**As at 31 July 2016**

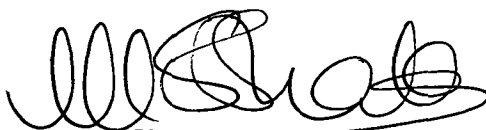
	Note	2016		2015 (restated)	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		521,177		371,144
<b>Current assets</b>					
Debtors	15	173,514		1,232,281	
Cash at bank and in hand		1,651,005		1,787,366	
		<u>1,824,519</u>		<u>3,019,647</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(493,973)		(1,547,975)	
<b>Net Current assets</b>			1,330,546		1,471,672
Total assets less current liabilities			1,851,723		1,842,816
Creditors: amounts falling due after more than one year	17		(535,343)		(585,788)
<b>Net Assets</b>			<u>1,316,380</u>		<u>1,257,028</u>
<b>Funds and reserves</b>					
Unrestricted funds	18		1,212,400		1,170,285
Restricted funds	18		103,980		86,743
<b>Total funds</b>			<u>1,316,380</u>		<u>1,257,028</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2016 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 1 February 2017 and were signed on its behalf by:



**J J Fyfe**  
Governor



**M S Shale**  
Governor

The notes on pages 11 to 23 form part of these financial statements.

**More House Trust Limited**  
**Cash Flow Statement**  
**As at 31 July 2016**

---

	<b>Notes</b>	<b>2016 £</b>	<b>2015 £</b>
Net cash provided by operating activities	23	137,686	126,577
Cash flows from investing activities			
Purchase of tangible fixed assets		(274,045)	(246,230)
Net cash provided by investing activities		<u>(274,045)</u>	<u>(246,230)</u>
Changes in cash and cash equivalents in the year		(136,359)	(119,653)
Cash and cash equivalents brought forward		1,787,364	1,907,019
<b>Cash and cash equivalents carried forward</b>		<u><b>1,651,005</b></u>	<u><b>1,787,366</b></u>

The notes on pages 11 to 23 form part of these financial statements.

## **1 Accounting policies**

### **a) Basis of preparation**

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).

### **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.

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) Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the Governors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. Details of the transition to FRS 102 are disclosed in note 24.

**1. Accounting policies – continued**

**f) 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

**g) Expenditure**

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

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

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

**h) 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

**1. Accounting policies – continued**

**i) 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.

**j) Cash at bank and in hand**

Cash at bank and in hand included 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.

**k) 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.

**l) Operating leases**

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

**m) Pension costs**

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

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

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

**n) 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.

**o) Taxation**

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



**More House Trust Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 July 2016**

**2. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Various donations	3,200	-	3,200	372
Levy Scheme	-	25,000	25,000	24,076
Various restricted donations	-	9,590	9,590	6,890
	<u>£3,200</u>	<u>£34,590</u>	<u>£37,790</u>	<u>£31,338</u>

In 2015, £30,966 of the income was attributable to the restricted fund and the remaining £372 was attributable to the unrestricted fund.

**3. Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Gross tuition fees receivable	3,461,660	-	3,461,660	2,968,345
Less: Bursaries and scholarships	(382,429)	(7,933)	(390,362)	(381,609)
Deposits forfeited	9,592	-	9,592	13,300
	<u>£3,088,823</u>	<u>£(7,933)</u>	<u>£3,080,890</u>	<u>£2,600,036</u>

In 2015, £(12,277) of the income was attributable to the restricted fund and the remaining £2,574,459 was attributable to the unrestricted fund.

**4. Income from other trading activities**

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Sale of meals	232,140	-	232,140	208,780
Sundry income	44,368	-	44,368	43,253
	<u>£276,508</u>	<u>£-</u>	<u>£276,508</u>	<u>£252,033</u>

In 2015, all of the income was attributable to the unrestricted fund.

**5. Investment income**

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Bank interest	6,332	270	6,602	7,064
	<u>£6,332</u>	<u>£270</u>	<u>£6,602</u>	<u>£7,064</u>

In 2015, £190, of the income was attributable to the restricted fund and the remaining £6,874 was attributable to the unrestricted fund.

**More House Trust Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 July 2016**

**6. Raising funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Advertising and marketing	23,450	-	23,450	30,690
School advertising and other costs	34,088	-	34,008	29,876
	<b>£57,538</b>	<b>£ -</b>	<b>£57,538</b>	<b>£60,566</b>

In 2015, all of the costs were attributable to the unrestricted fund.

**7. Tuition costs**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Teaching salaries including national insurance and superannuation	2,038,089	-	2,038,089	1,785,195
Academic departmental expenditure	222,829	-	222,829	195,341
Staff courses, meetings and travelling	15,014	-	15,014	14,742
Subscriptions and publications	6,868	-	6,868	7,747
Speech day and prize giving	6,190	100	6,290	4,755
Educational visits	1,886	-	1,886	3,257
Bad debts	9,925	-	9,925	2,273
	<b>£2,300,801</b>	<b>£100</b>	<b>£2,300,901</b>	<b>£2,013,310</b>

In 2015, £2,100 of the costs were attributable to the restricted fund and the remaining £2,011,210 were attributable to the unrestricted fund.

**8. School operating costs**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Administrative salaries including national insurance and pensions	255,611	-	255,611	226,543
Catering and cleaning	186,448	-	186,448	178,244
Rent and rates	147,218	-	147,218	152,541
Photocopying, postage, stationery and telephone	78,861	-	78,861	79,492
Depreciation	124,012	-	124,012	77,453
Maintenance and repairs	103,944	-	103,944	76,405
Insurance	40,148	-	40,148	38,980
Light and heat	24,020	-	24,020	24,414
Sundry expenses	10,552	-	10,552	9,815
<b>Governance costs:</b>				
Legal and professional fees	66	-	66	28
Audit and accountancy fees	8,449	-	8,449	7,037
	<b>£979,329</b>	<b>£ -</b>	<b>£979,329</b>	<b>£870,952</b>

In 2015, all of the operating costs were attributable to unrestricted funds.

**More House Trust Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 July 2016**

**9. Donations**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Donations	<u>£4,670</u>	<u>£ -</u>	<u>£4,670</u>	<u>£-</u>

**10. Net income/(expenditure) for the year**

	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Net movement in funds is stated after charging:		
Depreciation	124,012	77,452
Auditor's remuneration	8,449	7,037
Operating lease rentals	<u>153,911</u>	<u>145,679</u>

**11. Auditors remuneration**

The auditor's remuneration constituted an audit fee of £7,200 (2015: £5,375) and additional charges for preparation of the statutory financial statements of £1,249 (2015: £1,662).

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

	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Staff Costs		
Salaries and wages	1,783,578	1,599,538
Social security costs	165,540	138,361
Pension costs	<u>231,331</u>	<u>175,738</u>
	2,180,449	1,913,637
Temporary and agency staff costs	<u>113,251</u>	<u>98,100</u>
	<u><b>£2,293,700</b></u>	<u><b>£2,011,737</b></u>

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

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

Teaching	35	35
Administration	<u>7</u>	<u>6</u>

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

No Governors received or waived any remuneration for their services during the year (2015: £Nil) and no Governors were reimbursed any expenses during the year (2015: £Nil).

The key management comprise the Head, Deputy Head and Bursar.

The total employee costs of the key management personnel were £219,008 (2015: £210,145).

**13. Pension Costs**

Teachers' Pension Scheme

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. From April 2015, the Teachers' Pension Scheme changed the variable rate for employees to between 7.4% and 11.7% depending upon which salary bracket each employee falls into. The employer contribution rate increased from 14.1% to 16.48% in September 2015. Employer contributions payable to the scheme in the year amounted to £223,846 (2015: £172,340). 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 is 5% and the employee's contribution rates vary between 0% and 5%. Net contributions payable by the School amounted to £7,485 (2015: £3,398).

**14. Tangible Fixed Assets**

	<b>Leasehold Improvements</b>	<b>Furniture &amp; Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 August 2015	302,516	316,855	619,371
Additions	200,784	73,261	274,045
At 31 July 2016	503,300	390,116	893,416
<b>Depreciation</b>			
At 1 August 2015	93,344	154,883	248,227
Charge for the year	49,402	74,610	124,012
At 31 July 2016	142,746	229,493	372,239
<b>Net Book Value</b>			
<b>31 July 2016</b>	<b>£360,554</b>	<b>£160,623</b>	<b>£521,177</b>
31 July 2015	£209,172	£161,972	£371,144

**More House Trust Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 July 2016**

---

<b>15. Debtors</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Tuition fees receivable (Less provision for bad debts)	106,394	1,121,685
Prepayments and accrued income	67,120	110,596
	<b><u>£173,514</u></b>	<b><u>£1,232,281</u></b>

<b>16. Creditors: amounts falling due within one year</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Fees received from parents in advance of term	60,866	1,161,888
Trade creditors	25,804	71,221
Deposits held in respect of pupils	59,493	31,602
Other tax and social security	50,893	41,755
Accruals and deferred income	264,517	209,109
Fees in advance scheme (note 17.1)	32,400	32,400
	<b><u>£493,973</u></b>	<b><u>£1,547,975</u></b>

<b>17. Creditors: amounts falling due after more than one year</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Deposits held in respect of pupils	495,622	513,667
Fees in advance scheme (note 17.1)	39,721	72,121
	<b><u>£535,343</u></b>	<b><u>£585,788</u></b>

Deposits held in respect of pupils include aggregate amounts of £66,520 (2015: £116,595) which fall due after five years and which are repayable otherwise than by instalments.

**More House Trust Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 July 2016**

**17.1 Fees in advance scheme**

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

	<b>Total 2016 £</b>	<b>Total 2015 £</b>
After five years	-	-
Within two to five years	14,538	31,038
Within one to two years	25,183	41,083
	<u>39,721</u>	<u>72,121</u>
Within one year	32,400	32,400
	<u><b>£72,121</b></u>	<u><b>£104,521</b></u>

**Summary of movement in liability:**

	<b>£</b>
Balance at 1 August 2015	104,521
New contracts	-
Amounts used to pay fees	(32,400)
<b>Balance at 31 July 2016</b>	<u><b>£72,121</b></u>

**18. Movement in funds**

	<b>At 1 August 2015 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>At 31 July 2016 £</b>
<b>Unrestricted funds</b>					
General fund	1,170,285	3,374,863	(3,342,338)	9,590	1,212,400
<b>Restricted funds</b>					
Bursary Fund	47,658	17,325	-	-	64,983
Germinating Prize Fund	3,075	12	(100)	-	2,987
Ndoca Educational Fund	36,010	-	-	-	36,010
Other Educational Funds	-	9,590	-	(9,590)	-
	<u>86,743</u>	<u>26,927</u>	<u>(100)</u>	<u>(9,590)</u>	<u>103,980</u>
<b>Total funds</b>	<u><b>£1,257,028</b></u>	<u><b>£3,401,790</b></u>	<u><b>£(3,342,438)</b></u>	<u><b>£ -</b></u>	<u><b>£1,316,380</b></u>

The Bursary Fund was set up in 2004 to provide assistance with tuition fees. It is funded by donations, principally from the parents of former pupils and investment income. Incoming resources is presented net of bursaries £7,933.

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

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

**More House Trust Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 July 2016**

**19. Analysis of net assets between funds**

	<b>Unrestricted Revenue £</b>	<b>Restricted Revenue £</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Fund balances at 31 July 2016 are presented by:				
Tangible fixed assets	521,177	-	521,177	371,144
Net current assets	1,187,115	103,710	1,290,825	1,399,551
Long term liabilities	(495,622)	-	(495,622)	(513,667)
	<b>£1,212,670</b>	<b>£103,710</b>	<b>£1,316,380</b>	<b>£1,257,028</b>

**20. Operating lease commitments**

	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Total future minimum lease payments under non-cancellable operating leases as follows:		
Not later than one year	153,911	153,911
Later than one and not later than five years	646,859	681,170
Later than five years	647,833	767,433
	<b>£1,448,603</b>	<b>£1,602,514</b>

**21. Capital commitments**

There are capital commitments at the year end of £36,894

**22. Related party transactions**

There were no related party transactions during the year.

**23. Reconciliation of net cash provided by operating activities**

	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Net expenditure for the reporting period	59,352	(54,357)
Adjustments for:		
- Depreciation	124,012	77,452
- (Increase)/Decrease in debtors	1,058,769	(204,113)
- Increase/(Decrease) in creditors	(1,104,447)	307,595
	<b>£137,686</b>	<b>£126,577</b>

**24. Transition to FRS 102**

This is the first period More House Trust Limited has presented its results under the Charities Statements of Recommended Practice (Charities SORP (FRS 102)). The date of transition to FRS 102 was the 1 August 2014. Set out below are the changes which reconcile total net assets and funds as at 1 August 2014 and as at 31 July 2015 and the net movement in funds during the year ended 31 July 2016.

**More House Trust Limited**  
**Reconciliation of income and expenditure**  
**For the year ended 31 July 2015**

	Note	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>Incoming resources</b>				
Donations		31,338	-	31,338
Charitable activities	C	2,586,736	13,300	2,600,036
Other trading activities	C	265,333	(13,300)	252,033
Investment income		7,064	-	7,064
<b>Total Income</b>		<b>2,890,471</b>	<b>-</b>	<b>2,890,471</b>
<b>Resources expended</b>				
<b>Charitable activities</b>				
Raising funds	C	-	60,566	60,566
Charitable activities	B	2,931,636	(47,374)	2,884,262
Governance costs	A	7,037	(7,037)	-
<b>Total resources expended</b>		<b>2,938,673</b>	<b>6,155</b>	<b>2,944,828</b>
Net gain/(losses) on investments		-	-	-
<b>Net income/(expenditure)</b>		<b>(48,202)</b>	<b>(6,155)</b>	<b>(54,357)</b>

**Notes to the reconciliation of income and expenditure**

**(A) Governance Costs**

SORP FRS 102 requires governance costs to be excluded from the face of the Statement of Financial Activities and to be included in expenditure on charitable activities, as a component of support costs.

On the date of transition to SORP FRS 102, 1 August 2014, £6,770 was reallocated to the charitable activities within the Charity. At the 31 July 2015 £7,037 was allocated into the charitable activity within the Charity. Both movements had no effect on the total funds carried forward at 31 July 2015 and 31 July 2015.

**(B) Employee benefits accrual**

SORP FRS 102 requires short term employee costs to be charged to the income and expenditure account as the employee service is rendered. This resulted in the charity recognising a liability for a holiday pay accrual of £136,224 on the transition to FRS 102. Previously holiday pay accruals were not recognised and were charged to the income and expenditure account as they were paid. In the year to 31 July 2015 an addition charge of £6,155 was recognised in the income and expenditure account. The liability at the 31 July 2015 was £142,379.

**(C) Other**

Other changes were purely presentational changes



**More House Trust Limited**  
**Reconciliation of Funds at 1 August 2014 (Date of transition to FRS 102)**

		UK GAAP	Effect of transition to FRS 102	FRS 102
	Note	£	£	£
<b>Fixed assets</b>				
Tangible assets		202,365		202,365
<b>Current assets</b>				
Debtors		1,028,167		1,028,167
Cash at bank and in hand		1,907,019		1,907,019
		<u>2,935,186</u>		<u>2,935,186</u>
<b>Current liabilities</b>				
Creditors: amounts falling due after more than one year	B	(1,268,544)	(136,224)	(1,404,768)
<b>Net Current assets</b>		<u>1,666,642</u>	<u>(136,224)</u>	<u>1,530,418</u>
Total assets less current liabilities		1,869,007	(136,224)	1,732,783
Creditors: amounts falling due after more than one year		(421,400)		(421,400)
<b>Net Assets</b>		<u><u>1,447,607</u></u>	<u><u>(136,224)</u></u>	<u><u>1,311,383</u></u>
<b>Funds and reserves</b>				
Unrestricted funds		1,369,263	(136,224)	1,233,039
Restricted funds		78,344		78,344
<b>Total funds</b>		<u><u>1,447,607</u></u>	<u><u>(136,224)</u></u>	<u><u>1,311,383</u></u>

**More House Trust Limited**  
**Reconciliation of Funds at 31 July 2016**

	<b>Note</b>	<b>UK GAAP £</b>	<b>Effect of transition to FRS 102 £</b>	<b>FRS 102 £</b>
<b>Fixed assets</b>				
Tangible assets		371,144		371,144
<b>Current assets</b>				
Debtors		1,232,281		1,232,281
Cash at bank and in hand		1,787,366		1,787,366
		<u>3,019,647</u>		<u>3,019,647</u>
<b>Current liabilities</b>				
Creditors: amounts falling due after more than one year	B	(1,477,717)	(142,379)	(1,620,096)
<b>Net Current assets</b>		<u>1,541,930</u>	<u>(142,379)</u>	<u>1,399,551</u>
Total assets less current liabilities		1,913,074	(142,379)	1,770,695
Creditors: amounts falling due after more than one year		(513,667)		(513,667)
<b>Net Assets</b>		<u><b>1,399,407</b></u>	<u><b>(142,379)</b></u>	<u><b>1,257,028</b></u>
<b>Funds and reserves</b>				
Unrestricted funds		1,312,664	(142,379)	1,170,285
Restricted funds		86,743		86,743
<b>Total funds</b>		<u><b>1,399,407</b></u>	<u><b>(142,379)</b></u>	<u><b>1,257,028</b></u>