



**MORE
HOUSE
SCHOOL**
KNIGHTSBRIDGE

More House Trust Limited

Registered charity
Company limited by guarantee

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Charity number: 312737
Company number: 958054

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

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Reference and Administrative Information

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

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Report of the Governors

The Governors are pleased to present their annual report together with the financial statements of the charity for the year ended 31 August 2023 which also fulfil the requirements for a directors' report and accounts for Companies Act purposes.

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

Objectives and Activities

The Company, which is limited by guarantee, is a registered charity and the proprietor of More House School, an independent Catholic day school for girls aged 11 to 18 with an average roll in the 2022-23 academic year of 137. The School was founded in 1952 when a group of parents asked the Canonesses of St Augustine to open a Day School for their children. More House School expanded steadily over the years and in 1971 moved to its present home on Pont Street, Knightsbridge, London. The School aims to provide an excellent education, independent of the State system, and this is the vision that shapes the annual activities of the Trust.

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

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

The School's strategy is implemented by the Head, 36 teaching staff and 4 administrative and technical staff, who will continue to provide a broad and balanced education appropriate to the needs of each pupil catering for the full development of their varied talents.

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

The School brings substantial benefits to the local community. School rooms are made available to local charities and church groups free of charge. The School runs a choral society to which members of the local community belong and choirs from the School have performed in local hospitals and churches.

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

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Objectives and Activities (continued)

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

Bursaries

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

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

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

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

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

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

Non means-tested fee remissions

Academic, sport, art and music scholarships are awarded following a competitive assessment and are based on outstanding achievement and potential. Awards are set at 10 - 40% remission of the full fee and continue to the end of Year 11. The value of fee remission Scholarships in 2022-23 was £15,367 (2022: £28,605), representing 1% of the School's fee income, and they were awarded to 3 pupils, 2% of the School roll.

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

Volunteers

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

Achievements and performance

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

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

Achievements and performance (continued)

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

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

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

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

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

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

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

Principal Activities for the year ended 31 August 2023

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

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Academic

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

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

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

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

Scholarship Programme

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

Co-curriculum

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

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

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

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

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

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Faith Life

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

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

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

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

Financial review

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

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

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

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

The Governors recognise that to continue to attract pupils to the School, they must ensure that the fabric of the buildings and its facilities remain of a high standard. Over the last five years the Charity has invested £647,155 and plans to continue its programme of investment and improvement within its available resources.

The cash position at 31 August 2023 remained in surplus.

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

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Results for the period

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

Financial review (continued)

Results for the period (continued)

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

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

Reserves policy

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

Investment powers and policy

The School holds no investment portfolio.

Principal Risks and Uncertainties

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

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

Plans for future periods

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

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Plans for future periods (continued)

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

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

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

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

Structure and Governance

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

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

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

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

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Related parties

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

Pay policy for senior staff

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

Statement of Governors' Responsibilities

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

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

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

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

In so far as the Governors are aware:

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

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



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

Date: 29 May 2024

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

Opinion

We have audited the financial statements of More House Trust Limited (the 'charitable company') for the period ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Azets Audit Services

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

Date: 29 May 2024

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

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

More House Trust Limited
Balance Sheet
As At 31 August 2023

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

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

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



I Bogle
Governor



S Meadows
Governor

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

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

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

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

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

1 Accounting policies

a) General Information and basis of preparation

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

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

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

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

b) Legal status

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

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

c) Going Concern

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

d) Fund accounting

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

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

e) Income

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

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

1. Accounting policies – continued

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

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

f) Expenditure

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

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

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

g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

h) Debtors

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

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

i) Cash at bank and in hand

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

j) Creditors

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

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

1. Accounting policies – continued

measured or estimated reliably.

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

k) Operating leases

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

l) Pension costs

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

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

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

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

m) Employee benefits

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

n) Taxation

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

o) Judgements and key sources of estimation uncertainty

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

Useful economic lives of tangible assets

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

Bad debt provision

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

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

2. Donations and legacies

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

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

3. Income from charitable activities

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

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

4. Income from other trading activities

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

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

5. Investment income

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

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

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

6. Raising funds

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

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

7. Tuition costs

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

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

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

8. School operating costs

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

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

9. Donations

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

10. Net income/(expenditure) for the year

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

11. Auditor remuneration

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

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

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

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

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

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

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

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

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

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

13. Pension Costs

Teachers' Pension Scheme

Up to 30 April 2022, the School participated in the Teachers' Pension Scheme (England and Wales) for its teaching staff, an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and the Teachers' Pensions Scheme Regulations 2014. Members contributed on a 'pay as you go' basis with contributions from members and employer being credited to the Exchequer.

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

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

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

Pension Costs (continued)

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

Defined Contribution Schemes

The School operates a defined contribution pension scheme with NEST and also contributes to the personal pension schemes of certain members of the non-teaching staff. The employer's contribution rate was 5% from August 2018 to April 2019 when it increased to 8% and the employee's contribution rates vary between 0% and 5%. Net contributions payable by the School amounted to £6,108 (2022: £12,737).

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

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

16. Creditors: amounts falling due within one year

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

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

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

Deposits held in respect of pupils include aggregate amounts of £127,163 (2022: £141,536) which fall due after five years and which are repayable otherwise than by instalments.

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

18. Movement in funds

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

Restricted funds

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

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

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

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

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

18.1 Movement in funds – Prior year

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

19. Analysis of net assets between funds

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

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

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20. Operating lease commitments

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

21. Capital commitments

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

22. Related party transactions

None during the period.

23. Reconciliation of net cash provided by operating activities

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