

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 2024**

Charity number: 312737
Company number: 958054

More House Trust Limited
For the Year Ended 31 August 2024

Annual Report and Financial Statements

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Reference and Administrative Information

Governing document:	Memorandum and Articles of Association
Charity number:	312737
Company number:	958054
Governors:	Ian Bogle (Chair) Sue Shale (Vice-Chair) James Fyfe (Vice-Chair) Kevin Lake Marian Doyle Susan Meadows (appointed 11 October 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, resigned 1 September 2024) Victoria Johnson (appointed 1 September 2024)
<u>Key management:</u>	
Head:	Faith Hagerty (to 31 August 2024) Claire Phelps (from 1 September 2024)
Director of Finance and Resources	Suzana Coco-Bassey (resigned 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

More House Trust Limited For the Year Ended 31 August 2024

Annual Report and Financial Statements

The Governors are pleased to present their annual report together with the financial statements of the charity for the year ended 31 August 2024 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 until June 2024 when the School launched its Pre-Senior school for girls aged 9 and 10. In the 2023 -24 academic year the School had an average roll of 130. 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, 31 teaching staff and 7 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 requirement.

The School brings substantial benefits to the local community. School rooms are made available to local charities and church groups free of charge. 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 financial year 2024 amounted to £287,535 (2023: £349,262) which equates to 9% of the School's fee income.

In total, there were 14 pupils in receipt of bursary provision, representing 11% of the School roll. The range of bursary awards was as follows:

61% - 80%	5
81% - 100%	9

Eight pupils received 100% fee remission.

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 the financial year 2024 was £20,858 (2023: £15,367), 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 financial year 2024 totalling £3,495 (2023: £3,274).

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 130 pupils over the three terms of the academic year 2023-24. The School's strategy is to achieve the highest academic performance whilst cultivating well rounded personal development 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 through either the Pre-Senior Department (Years 5 and 6) or by way of a written test through the London 11+ Consortium and participation in the More House Selection Day. The admissions procedure is inclusive. All prospective pupils registered are invited to a Year 7 Selection Day, to take part in STEAM (science, technology, engineering, art and mathematics) and Creative Activities as well as being interviewed. Pupils gain entry to the Pre-Senior Department through an interview with the Head and a Maths and English paper to evaluate their entry point.

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Achievements and performance (continued)

The GCSE results for 2024 were 87% Grade 9-4 and 22% Grade 9-7. The national 9-4 rate was 67.6% and our results continued to show that our performance is significantly above average. As a non-selective school, pupils enter our school performing in line with the national average on baseline CAT4 assessments. Students leave our school performing significantly above the national average which highlights the school's positive value-added results and demonstrates our ability to cater for a range of students, allowing them to fulfil their academic potential.

At A Level, 45% of pupils achieved A*-B, a 4% increase on the 2023 A Level results, with 76% achieving A*-C. 73% of pupils achieved grades which have guaranteed them places at their first choice universities and/or further education destination, with some heading all around the world. Destinations included Exeter, Bristol, SOAS, Sussex, Oxford Brookes, Nottingham, Royal Holloway, Royal College of Music, Stellenbosch (South Africa) and The Met Film School. This set of results is a testament to our approach at More House. It is central to our ethos that we nurture each individual girl, enabling them to succeed on their own unique journey.

- 36% are pursuing vocational training in the Creative Arts
- 16% will be attending tertiary education overseas
- 21% are pursuing a gap year
- 16% are pursuing degrees in STEM
- 11% are pursuing apprenticeship training
- 26% are pursuing degrees in Business Industries
- 26% are pursuing degrees in the Humanities
- 26% are pursuing degrees at Russell Group Universities

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, 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 continued to nurture its strong links with the Diocese of Westminster in the 2023-24 academic year and took 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 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 two new Dyson Air Conditioning units which are mobile and can be used in the rooms that need them the most. They also purchased new chess sets for the Chess Club and a microphone for the music department. The Parents' Association hosted the annual Upper 6 Form Leavers' Drinks event onsite, which was enjoyed by pupils, parents and staff alike and they organised the annual Christmas Fayre and Parents Quiz Night.

Principal Activities for the year ended 31 August 2024

The School Development Plan 2021-24 had 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 the Even More extended learning resources for KS3 and KS4 were notable activities for the period. The development of the City Curriculum which made 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 continued to work towards reducing its carbon footprint by being as paper-free as possible and continue to develop plans to move its energy sources to renewables suppliers.

Annual Report and Financial Statements

Achievements and performance (continued)

Academic

The School is committed to fostering a learning environment that empowers students to realise their full potential. By providing a supportive and challenging framework, we equip students with the tools to become independent learners. Through innovative initiatives, we have extended the boundaries of traditional education, culminating in the development of the City Curriculum Days. These immersive experiences, now expanded to include diverse locations across London, offer students opportunities to apply their knowledge in real-world contexts and develop essential skills for the digital age.

The School's academic offerings have continued to evolve, with notable achievements such as the successful completion of the inaugural GCSE Business Studies cohort and the introduction of the Cambridge Technical Sport and Physical Activity course in the Sixth Form. These programs provide students with a broader range of pathways to academic success beyond the traditional GCSE and A-Level routes. Additionally, the Even More program has enriched the curriculum for Years 7-9, fostering research skills, creative expression, and a deeper understanding of the natural world.

Our classrooms are designed to promote a culture of inquiry and experimentation, where mistakes are viewed as valuable learning opportunities. The strong rapport between teachers and students is a testament to the supportive and nurturing environment we have cultivated. As highlighted in the recent ISI inspection, our "teachers use a variety of appropriate teaching methods and resources to develop pupils' study skills. Pupils are responsive and resilient, viewing mistakes as learning opportunities."

The School is dedicated to providing personalised support to meet the unique needs of each pupil. Our team of specialists, including occupational therapists, speech and language therapists, counsellors, and music therapists, works collaboratively to ensure that all pupils have access to the resources they require to succeed. We are proud to report that there is no achievement gap between pupils with and without Special Educational Needs and Disabilities (SEND).

Our Be More programme leverages the expertise of our alumni to offer pupils invaluable insights into various career paths through informal talks and discussions. A Be More Talks event, modelled after TED (technology, education, design) Talks, provided pupils and teachers with a platform to share their passions and develop their public speaking skills. This initiative showcased the diversity of interests within our community and fostered a culture of intellectual curiosity.

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 includes Academic Scholarships, intended for pupils at Year 5 and Year 7 entry and on joining the Sixth Form and Annual One-off Awards which are open to all other pupils. The Academic Scholarships are a 25% school fee remission and Award scholarships take the form of a research grant for Art, Music, Drama or Sport to support individual scholarly projects. Both scholarships are designed to encourage Scholars' appetite for research, enquiry and development.

Co-curriculum

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

The Music department continued to offer an array of performances including that of the Christmas, Easter and Summer Concerts and the annual music tour took choirs to Greece in October 2023. 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 immersive production of Murder at More Manor that took the audience around the school to play out different scenes.

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Achievements and performance (continued)

Co-curriculum (continued)

The annual Art Exhibition took place in June, attended by parents, governors and staff. Sports offered at the School included netball, rowing, running, dance, yoga, tennis, cricket, rounders, football and hockey. The Co-curricular Programme continued to offer a wide variety of opportunities, including calligraphy, debating, STEM, sign language and wellbeing walks.

For the second year the School took part in the Cadogan Estates *Chelsea in Bloom* festival where the School was awarded a Runner Up prize in the innovation category.

Looking forward the School plans to further develop the Co-curricular program and unify the offering with the Schools enrichment programme. In the Autumn of 2024, the School appointed a Director of Co-curricular and Enrichment to lead the strategic vision of this important area of School life.

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.

Charities that have been supported by FIA include: MIND, British Red Cross, Diversity UK, Race Equality Matters, Catholic Children's Society and the Cardinal Hume Centre.

We welcomed Fr Martin Hayes, Vicar General in the Diocese of Westminster, to our community in September 2023. With Fr Martin's support we have been able to reestablish and strengthen our ties with St Mary's Church, Cadogan Street, where he is incumbent.

Financial review

The main source of income for the charity is fee income received for the provision of education. In the 2023-24 academic year, the fees charged were £7,250 per term.

The charity has no investment portfolio for the provision of bursaries. Instead, in addition to applying general reserves to deliver the School's bursary policy, there is a Bursary Fund in place. The main regular contributor to the Bursary fund is an optional £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 creating a new fund 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 the full £300,000 were awarded from this Fund in the past two academic years.

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 £459,610 and plans to continue its programme of investment and improvement within its available resources.

The cash position at 31 August 2024 remained in surplus.

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Financial review (continued)

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

Results for the period

The Financial Statements show a deficit in the year ended 31 August 2024. The General Fund deficit for the period was £204,233 and the deficit on the restricted funds was £264,510 which was applied to the General Fund bringing the balance to £20,125. The balance at 31 August 2024 on restricted funds was £10,432. The overall total funds at 31 August 2024 were £30,557 (2023: £499,300).

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 benefited from a reduction of 80% on the business rates on its premises during the year ended 31 August 2024. 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 could not reclaim VAT on costs during the year ended 31 August 2024 as it was exempt for VAT purposes. See "*Plans for Future Periods*" below. 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 2024 due to the impact of various challenges including lower pupil numbers in recent years resulting in operating deficits. The School had no free reserves as at 31 August 2024 (2023: £27,544).

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 2023 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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Financial review (continued)

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 (a) excellent subject knowledge; (b) stretch and challenge for all; (c) responsible and innovative use of technology; (d) high quality and effective feedback; and (e) 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 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. Growing interest in the Pre-Senior years is an encouraging indicator of future expansion, with early trends suggesting promising medium-term growth although our Pre-Senior school remains in early stage development.

On 1 January 2025 the Government removed the educational VAT exemption status and introduced VAT on the education sector, including independent school fees, at the current standard rate of 20%. Accordingly, the charity registered for VAT effective 1 January 2025, charges VAT at 20% on school fees from that date and can now reclaim VAT charged on applicable costs from 1 January 2025. Additionally, the charity was able to reclaim a portion of the VAT incurred on fixed assets purchased in the prior five years where such assets are still used by the charity to deliver pupil education.

Like many independent schools More House faces a number of significant challenges in future periods in addition to rebuilding the pupil roll. The following important challenges which the Governors will continue to reassess into the future:

- The ongoing impact of the introduction of VAT on school fees, directly affecting affordability and potentially reducing demand for private education;
- The removal of charitable tax reliefs, increasing operational costs and impacting financial sustainability;
- Other Government measures, including changes to national insurance and employment legislation, increasing costs and potentially affecting staffing structures; and
- Parental financial constraints driven by inflation, rising living costs, and economic uncertainty, affecting families' ability to meet school fee commitments.

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

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Structure and Governance (continued)

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 2023-24 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.

Related parties

None of the Governors received remuneration or other benefit from their work with the charity for the period to 31 May 2024. On 1 June 2024 James J. Fyfe was appointed as Executive Governor to assist the Headship of the School in its transition to a new Head and Deputy Head effective 1 September 2024 and thereafter to support the newly appointed Head. During the year ended 31 August 2024 he was paid £16,000 (inclusive of expenses) for his services in that capacity.

Ernest Coco-Bassey, the husband of the Director of Finance and Resources (Suzana Coco-Bassey) was paid fees for marketing services during the year ended 31 August 2024 of £1,500 (2023: £4,000).

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.

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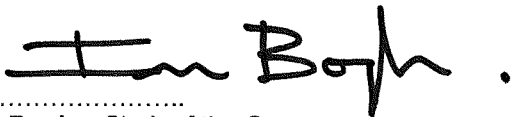
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Statement of Governors' Responsibilities (continued)

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: ST 21 October 2025

More House Trust Limited
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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 or Company') for the year ended 31 August 2024 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 2024, 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.

Material uncertainty related to going concern

We draw attention to Note 1.C in the financial statements concerning the Trustees assessment of the Company's ability to continue as a going concern.

The Company incurred a net loss of £468,743 during the year ended 31 August 2024 and, as of that date has total funds carried forward of £30,557. Further losses are forecast for the years ended 31 August 2025 and 31 August 2026. Whilst the cash balance remains healthy as at 31 August 2024 cash projections indicate that additional funding will be required within 12 months of the date of signing of this report.

As stated in Note 1.C, these events or conditions, along with other matters as set out in Note 1.C, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to be communicated in our report.

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

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.

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.

Annual Report and Financial Statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Use of our report

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

Azets Audit Services

**John Howard (Senior Statutory Auditor)
For and on behalf of Azets Audit Services**

Statutory Auditor
Chartered Accountants
2nd Floor, Regis House,
45 King William Street,
London, EC4R 9AN

Date: 21 October 2025

More House Trust Limited
For the Year Ended 31 August 2024

Statement of Financial Activities (Incorporating an Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Incoming resources					
Donations	2	1,132	23,025	24,157	28,959
Charitable activities	3				
Fees receivable		3,014,674	(287,535)	2,727,139	2,641,736
Sundry other income		-	-	-	34,093
Other trading activities	4	282,642	-	282,642	230,453
Investment income	5	27,479	-	27,479	19,099
Total Income		3,325,927	(264,510)	3,061,417	2,954,340
Resources expended					
Charitable activities					
Raising funds	6	73,038	-	73,038	62,998
Charitable activities					
Tuition costs	7	2,160,965	-	2,160,965	2,156,685
School operating costs	8	1,296,157	-	1,296,157	1,222,293
Total resources expended		3,530,160	-	3,530,160	3,441,976
Net movement in funds		(204,233)	(264,510)	(468,743)	(487,636)
Transfers		(264,510)	264,510	-	-
Total movement in funds		(468,743)	-	(468,743)	(487,636)
Reconciliation of funds					
Total funds brought forward		488,868	10,432	499,300	986,936
Total funds carried forward	18	20,125	10,432	30,557	499,300

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 17 to 29 form part of these financial statements.

**More House Trust Limited
Balance Sheet**

Company number: 00958054

As At 31 August 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		359,759		480,509
Current assets					
Debtors	15	841,406		926,583	
Cash at bank and in hand		758,315		867,094	
		<u>1,599,721</u>		<u>1,793,677</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(1,592,309)		(1,407,237)	
Net Current assets			7,412		386,440
Total assets less current liabilities			367,171		866,949
Creditors: amounts falling due after more than one year	17		(336,614)		(367,649)
Net Assets			<u>30,557</u>		<u>499,300</u>
Funds and reserves					
Unrestricted funds	18		20,125		425,893
Designated funds	18		-		62,975
Restricted funds	18		10,432		10,432
Total funds			<u>30,557</u>		<u>499,300</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 ST21 October 2025 and were signed on its behalf by:



I Bogle
Governor



S Meadows
Governor

The notes on pages 17 to 29 form part of these financial statements.

More House Trust Limited
As at 31 August 2024

Cash Flow Statement

	Notes	2024 £	2023 £
Net cash provided by operating activities	23	(130,856)	(412,054)
Cash flows from investing activities		27,479	19,099
Purchase of tangible fixed assets		(5,402)	(106,667)
Net cash provided by investing activities		<u>22,077</u>	<u>(87,568)</u>
Changes in cash and cash equivalents in the year		(108,779)	(499,622)
Cash and cash equivalents brought forward		867,094	1,366,716
Cash and cash equivalents carried forward		<u>758,315</u>	<u>867,094</u>

The notes on pages 17 to 29 form part of these financial statements.

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

1 Accounting policies

a) General Information and basis of preparation

More House Trust Limited is a Charitable company limited by guarantee (without share capital) in the United Kingdom. The address of the registered office is given in the charity information on page 1 of the Annual Report and Financial Statements. The nature of the charity's operations and principal activities was to educate girls aged 11 to 18 until 31 May 2024 when the Department for Education approved a change to the age range to 9 to 18 years.

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 School continues to navigate a challenging financial environment for Independent Schools, with deficits forecast for the years ending 31 August 2025 and 31 August 2026. The Governors remain alert to the potential impact of external factors, including the introduction of VAT on school fees, increases in employers' national insurance contributions, and the removal of business rates concessions for Charities.

In response, the School has launched a new three-year School Development Plan and is proactively implementing a range of measures to strengthen its financial position and mitigate these pressures. The Governors have undertaken detailed planning and forecasting for the financial year FY 2025/2026 through to FY 2026/2027 and continue to closely monitor the School's financial performance and cash flow headroom. These projections indicate that the School will be able to meet its obligations as they fall due, supported by a bank overdraft or other funding as necessary.

On this basis, the Governors have prepared the financial statements on a going concern basis and have a reasonable expectation that the School has sufficient resources to continue operating for the foreseeable future.

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.

Notes to the Financial Statements

1 Accounting policies - continued

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 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.

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

1 Accounting policies - continued

i) Cash at bank and in hand

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

j) Creditors

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

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

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. 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.

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

1 Accounting policies - continued

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 14 for the carrying amount of the tangible assets and note 1g for the useful economic for each class of assets.

Bad debt provision

The value of trade debtors is sensitive to the recoverability 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
For the Year Ended 31 August 2024

Notes to the Financial Statements

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Various donations	1,132	-	1,132	3,857
Levy Scheme	-	23,025	23,025	25,102
	<u>1,132</u>	<u>23,025</u>	<u>24,157</u>	<u>28,959</u>

In 2023, £25,102 of the income was attributable to the restricted fund and the remaining £3,857 was attributable to the unrestricted fund.

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Gross tuition fees receivable	3,035,532	-	3,035,532	3,006,366
Less: Bursaries and scholarships	(20,858)	(287,535)	(308,393)	(364,630)
Deposits forfeited	-	-	-	34,093
	<u>3,014,674</u>	<u>(287,535)</u>	<u>2,727,139</u>	<u>2,675,829</u>

In 2023, a debit of £296,817 was attributable to the restricted fund and the remaining £2,972,646 was attributable to the unrestricted fund.

4. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Sale of meals	198,237	-	198,237	194,572
Sundry income	84,405	-	84,405	35,881
	<u>282,642</u>	<u>-</u>	<u>282,642</u>	<u>230,453</u>

In 2023, all the income was attributable to the unrestricted fund.

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Bank interest	27,479	-	27,479	19,099
	<u>27,479</u>	<u>-</u>	<u>27,479</u>	<u>19,099</u>

In 2023, all investment income was attributable to the unrestricted fund.

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

6. Raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Advertising and marketing	18,971	-	18,971	27,977
School advertising and other costs	54,067	-	54,067	35,021
	<u>73,038</u>	<u>-</u>	<u>73,038</u>	<u>62,998</u>

In 2023, all the costs were attributable to the unrestricted fund.

7. Tuition costs

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Teaching salaries including national insurance and superannuation	1,939,659	-	1,939,659	1,900,064
Academic departmental expenditure	213,751	-	213,751	207,928
Staff courses, meetings and travelling	16,082	-	16,082	24,536
Subscriptions and publications	8,979	-	8,979	18,999
Speech day and prize giving	1,887	-	1,887	1,899
Educational visits	(18,975)	-	(18,975)	1,729
Bad debts	2,610	-	2,610	-
Other costs	(3,028)	-	(3,028)	1,530
	<u>2,160,965</u>	<u>-</u>	<u>2,160,965</u>	<u>2,156,685</u>

In 2023, all the costs were attributable to the unrestricted fund

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

8. School operating costs

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Administrative salaries including national insurance and pensions	272,907	-	272,907	257,303
Catering and cleaning	243,044	-	243,044	222,024
Rent and rates	223,571	-	223,571	224,098
Photocopying, postage, stationery and telephone	59,464	-	59,464	48,424
Depreciation	126,152	-	126,152	126,819
Maintenance and repairs	169,745	-	169,745	145,980
Insurance	64,346	-	64,346	55,232
Light and heat	72,294	-	72,294	58,183
Sundry expenses	20,886	-	20,886	39,038
Governance costs:				
Legal and professional fees	21,447	-	21,447	9,678
Audit and accountancy fees	21,485	-	21,485	35,514
External courses for governors	816	-	816	-
	<u>1,296,157</u>	<u>-</u>	<u>1,296,157</u>	<u>1,222,293</u>

In 2023, all the operating costs were attributable to unrestricted funds.

9. Donations

There were no donations paid during the year (2023: Nil)

10. Net income/(expenditure) for the year

	Total 2024 £	Total 2023 £
Net movement in funds is stated after charging:		
Depreciation	126,152	126,819
Auditor remuneration	21,485	35,297
Operating lease rentals	184,325	183,717

11. Auditor remuneration

	Total 2024 £	Total 2023 £
Audit fees	16,200	14,400
Payroll services	5,285	5,897
Over/under accruals in prior years	-	15,000
	<u>21,485</u>	<u>35,297</u>

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

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

	Total 2024 £	Total 2023 £
Salaries and wages	1,739,495	1,642,450
Social security costs	176,321	168,481
Pension costs	224,235	210,859
	<hr/>	<hr/>
Temporary and agency staff costs	2,140,051 72,515	2,021,790 135,577
	<hr/>	<hr/>
	2,212,566	2,157,367

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

	No.	No.
£60,001 to £70,000	1	-
£70,001 to £80,000	2	1
£80,001 to £90,000	1	2
£90,001 to £100,000	1	-
£100,001 to £110,000	-	1
£120,000 to £130,000	-	1
£170,000 to £180,000	1	-
	<hr/>	<hr/>

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

Teaching	32	36
Administration	7	6
	<hr/>	<hr/>

In August 2024 the Head, Faith Hagerty, asked to be relieved of her contract for personal reasons having been on extended sick leave since May 2024. By mutual agreement her employment contract terminated on 31 August 2024 and a termination payment of £34,500 was agreed which was paid in August 2024.

No Governors received or waived any remuneration for their services as Governors during the year (2023: £Nil) and no Governors were reimbursed any expenses during the year (2023: £Nil). One Governor received £16,000 during the year for executive services to the charity (2023: £Nil) (see note 22).

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 £275,554 (2023: £213,503).

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

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.

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.

Employer contributions payable to the scheme in 2024 were £211,849 (2023: £204,750).

Defined Contribution Schemes

The School operates a defined contribution pension scheme with NEST and also contributes to the personal pension schemes of certain members of the non-teaching staff. The employer's contribution rate was 5% from August 2018 to April 2019 when it increased to 8% and the employee's contribution rates vary between 0% and 5%. Net contributions payable by the School amounted to £12,385 (2023: £6,108).

14. Tangible Fixed Assets

	Leasehold Improvements	Furniture & Equipment	Total
	£	£	£
Cost			
At 1 September 2023	1,046,874	714,522	1,761,396
Additions	-	5,402	5,402
	<hr/>	<hr/>	<hr/>
At 31 August 2024	1,046,874	719,924	1,766,798
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2023	650,144	630,743	1,280,887
Charge for the year	88,789	37,363	126,152
	<hr/>	<hr/>	<hr/>
At 31 August 2024	738,933	668,106	1,407,039
	<hr/>	<hr/>	<hr/>
Net Book Value			
31 August 2024	307,941	51,818	359,759
	<hr/>	<hr/>	<hr/>
31 August 2023	396,730	83,779	480,509
	<hr/>	<hr/>	<hr/>

15. Debtors

	Total 2024	Total 2023
	£	£
Tuition fees receivable (Less provision for bad debts)	762,968	819,500
Prepayments and accrued income	78,438	107,083
	<hr/>	<hr/>
	841,406	926,583
	<hr/>	<hr/>

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

16. Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Fees received in advance	1,080,140	1,008,004
Trade creditors	234,598	177,795
Deposits held in respect of pupils	143,954	100,564
Other tax and social security	60,589	42,435
Accruals	53,124	40,815
Other Creditors	19,904	37,624
	<u>1,592,309</u>	<u>1,407,237</u>

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

	Total 2024 £	Total 2023 £
Deposits held in respect of pupils	336,614	367,649
	<u>336,614</u>	<u>367,649</u>

Deposits held in respect of pupils include aggregate amounts of £103,900 (2023: £127,163), which fall due after five years and which are repayable otherwise than by instalments.

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

18. Movement in funds

	At 1 September 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2024 £
Unrestricted funds					
General fund - undesignated	425,893	3,325,927	(3,530,160)	(201,535)	20,125
Designated funds					
Future development and Employment costs	62,975	-	-	(62,975)	-
	<u>488,868</u>	<u>3,325,927</u>	<u>(3,530,160)</u>	<u>(264,510)</u>	<u>20,125</u>
Restricted funds					
Bursary Fund	-	(264,510)	-	264,510	-
Germinating Prize Fund	2,677	-	-	-	2,677
Other Educational Funds	7,755	-	-	-	7,755
	<u>10,432</u>	<u>(264,510)</u>	<u>-</u>	<u>264,510</u>	<u>10,432</u>
Total funds	<u>499,300</u>	<u>3,061,417</u>	<u>(3,530,160)</u>	<u>-</u>	<u>30,557</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.

More House Trust Limited
For the Year Ended 31 August 2024

Notes to the Financial Statements

18.1 Movement in funds – Prior year

	At 1 September 2022 £	Incoming resources £	Outgoing resources £	Transfer s £	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
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>

19. Analysis of net assets between funds

	Unrestricted Revenue £	Restricted Revenue £	Total 2024 £	Total 2023 £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	356,266	3,020	359,286	480,509
Net current assets		7,412	7,412	386,440
Long term liabilities	(336,614)	-	(336,614)	(367,649)
	<u>19,652</u>	<u>10,432</u>	<u>30,084</u>	<u>499,300</u>

In 2023, £488,868 of the net assets were attributable to the Unrestricted Fund, with the remaining £10,432 being attributable to the Restricted Fund.

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Notes to the Financial Statements

20. Operating lease commitments

	Total 2024	Total 2023
	£	£
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	636,210	781,772
Later than five years	-	60,833
	<u>842,605</u>	<u>1,049,000</u>

21. Capital commitments

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

22. Related party transactions

James J. Fyfe, a Governor was appointed as an Executive Governor effective 1 June 2024 to assist and support the Headship of the School in its transition to a newly appointed Head and Deputy Head effective 1 September 2024 and thereafter to support the newly appointed Head. During the year ended 31 August 2024 he was paid £16,000 for his services in that capacity.

Ernest Coco-Bassey, the husband of the Director of Finance and Resources (Suzana Coco-Bassey) was paid fees for marketing services during the year ended 31 August 2024 of £1,500 (2023: £4,000).

23. Reconciliation of net cash provided by operating activities

	Total 2024	Total 2023
	£	£
Net (expenditure)/income for the reporting period	(468,743)	(487,636)
Adjustments for:		
- Depreciation	126,152	126,819
- (Increase)/Decrease in debtors	85,177	30,005
- Increase/(Decrease) in creditors	154,037	(62,143)
- Interest received	(27,479)	(19,099)
	<u>(130,856)</u>	<u>(412,054)</u>