

More House Trust Limited

Registered charity
Company limited by guarantee

Annual Report and Financial Statements

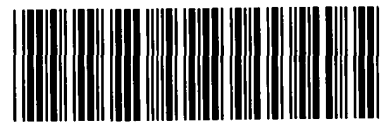
Year Ended 31 July 2020

Charity number: 312737
Company number: 958054



MORE HOUSE SCHOOL
KNIGHTSBRIDGE

TUESDAY



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More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2020

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More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2020

Reference and Administrative Information

Governing document:	Memorandum and Articles of Association
Charity number:	312737
Company number:	958054
Governors:	James Fyfe (Chairman) Sue Shale (Vice-Chairman) Kevin Lake Lorenzo Mayol-Navarette Susan Sturrock Ian Bogle
Company Secretary and Clerk to the Governors:	Clarissa Ralston-Boyle – From January 2020 Amanda Barker – Until January 2020
Key management:	
Head:	Faith Hagerty – From March 2021
Co-Heads:	Mike Keeley – Until March 2021 Amanda Leach – Until March 2021
Bursar:	Susan Meadows – Until August 2020
Director of Finance and Resources:	Bobbie Elliott – From April 2021
Registered office:	22-24 Pont Street London SW1X 0AA
Auditors:	Azets Audit Services Chartered Accountants 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers:	Coutts & Co 440 Strand London WC2R 0QS

More House Trust Limited
Annual Report and Financial Statements
For the Year Ended 31 July 2020

The Governors are pleased to present their annual report together with the financial statements of the charity for the year ending 31 July 2020 which also fulfil the requirements for a directors' report and accounts for Companies Act purposes.

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

Objectives and Activities

The Company, which is limited by guarantee, is a registered charity and the proprietor of More House School, an independent Catholic day school for girls aged 11 to 18 with a roll of 202. The School's aim is to provide an excellent education, independent of the State system, and this is the vision that shapes the annual activities of the Trust.

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

- Develop inspiring and successful young women by fostering commitment, integrity and compassion;
- Foster an ethos of spiritual development, humility and gentleness, founded on the Catholic Faith but relevant to those who adhere to other faiths and beliefs;
- Engender a culture of intellectual curiosity, exploration, debate and challenge in the classroom and pride in individual and collective achievement;
- Provide for the social wellbeing and development of pupils and staff through tolerance, peace and justice in an environment where all are valued and supported and where individual rights and dignity are respected;
- Embrace the philosophy of global citizenship by developing an awareness and understanding of whole- world sensitivities but not forgetting the needs of all.

During 2019-20 the Charity's strategy was implemented by two Co-Heads, 40 teaching staff and 6 administrative and technical staff. In March 2021 following the resignation of Amanda Leach, the Co-Head structure was changed to single headship and a new Head was appointed who, whilst continuing to provide a broad and balanced education appropriate to the personalised needs of each pupil, will also bring an additional perspective to changes that are needed to face the new challenges resulting from both Brexit and COVID-19.

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

The School brings substantial benefits not only to its pupils but also to the local community. In particular, School rooms are made available to local charities and church groups free of charge. The School runs a choral society to which members of the local community belong and choirs from the School have performed in local hospitals and churches. Unfortunately, fund raising and charitable activities were severely curtailed due to the pandemic but; despite the restrictions imposed; the School's Peer Mentoring for Childline and Faith in Action programmes continued. The charity continues to foster and encourage links with local Catholic churches and communities through Faith in Action.

Objectives and Activities (continued)

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

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

Bursaries

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

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

Means-tested bursaries awarded in academic year 2019-20 amounted to £251,176 (2019: £272,625) which is 7% of the School's income (less any restricted funds which were not available for bursary provision). In total, there were 15 pupils in receipt of bursary provision, representing 8% of the School roll. The range of bursary awards was as follows:

41-60%	41-60%
61-80%	61-80%
81% - 100%	81% - 100%

Three pupils received 100% fee remission through a combination of Bursary and Scholarship and two pupils received fee remission through COVID-19 hardship awards.

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 2019-20 was £62,742, representing 2% of the School's income, and they were awarded to 16 pupils (8% of the School roll).

Two families received sibling discounts this year totaling £5,676.

Volunteers

The School currently has no volunteers, other than the Members of the Board of Governors, who act as trustees.

Achievements and performance

More House provided education for an average of 202 pupils over the three terms of the academic year 2019-20. The School's strategy is to achieve the highest academic performance whilst cultivating well-rounded development of the personality of pupils, and to widen public access to the School's system of schooling as much as possible within the constraints of funding as an independent education provider.

Entry to the School is by way of written test and interview. The academic curriculum remains a key priority and notwithstanding the disruption of assessed grades for GCSE and A Level, 2020 was another year of excellent examination results. GCSE Pass rate was 97% and girls achieving grades 9-4 was 97%. The School's A level pass rate remained at 100% for another year and 82% for A*- C, up from 73% in 2019. All leavers went to their chosen universities. The Governors recognise that exam passes are a useful indicator of success and one which is considered by parents as an important factor when considering a school and were pleased to see that the School's Value Added continues to be excellent over all subjects. Visitors to the School comment on the girls' enthusiasm for learning, that they are keen to get the most out of lessons and motivated to achieve their best.

The School is committed to maintaining a high level of expertise in its teaching staff with an emphasis on succession planning and staff development and will strive to improve the facilities of the School to enable that to continue. This year the impact of COVID-19 added the need for a rapid upskilling of online teaching and remote working and the Board of Governors is grateful for the additional hard work and effort by all staff.

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

The More House Parents' Association delivered a wide range of activities including the Christmas Fayre and Parents' Annual Quiz night.

Focused Compliance and Educational Quality Inspection

In November 2019 the School was inspected by the Independent School's Inspectorate. Part of the visit was a Focused Compliance Inspection, designed to establish whether the school meets each of the 493 regulations in the ISI handbook. The school met all the regulations with the exception of two specific requirements relating to vetting of staff prior to appointment. One of these requirements had already been actioned by the School but the data that formed the basis of the inspection had not reflected this, and the second was corrected during the inspection. A progress monitoring visit by the Independent School's Inspectorate in November 2020 confirmed that regulations that were the focus of the visit were all met. In terms of the Educational Quality Inspection the key findings were that the quality of the pupils' personal development is excellent, and the quality of the pupils' academic and other achievements is sound. We are grateful for the positive comments about the School received in the pupils' and parents' questionnaires which were universally favourable.

Principal Activities for the Year

The School constantly adapts its teaching based on assessment of girls' learning in order to maximise their progress and, whilst recognising that pupils have a lot in common, values their unique and diverse qualities. The School's ability to put this into effect was tested more than ever before when the impact of COVID-19 started to impact education in the Spring Term. Within a matter of weeks, the School created a curriculum that suited the new remote learning environment which minimised the potential negative academic and pastoral consequences of closure, managed the wellbeing of pupils and staff and sought to meet the expectations of parents.

To help pupils deal with the inevitable drudgery and sense of isolation of online learning the School introduced timetabled slots focused on special-interest projects as well as 60 wellbeing tasks for pupils to pursue outside school hours.

Achievements and performance (continued)

Scholarship and Enrichment Programme

Personal development is central to the School's concept of Scholarship and Enrichment and its new approach for Scholarships aims to align beneficiaries more closely with the School's aim "To encourage intellectual curiosity and pride in achievement". The new scheme, intended for pupils at 11+ entry and on joining the Sixth Form an additional annual one-off award open to all other pupils, is designed to encourage Scholars' appetite for research, enquiry and development. Scholarship holders will have access to an annual research grant to support their individual scholarly projects. Scholarships are now available for pupils with talents in Art, Music, Drama, Sport and other academic subjects. The following scholarships started in September 2019: Year 7 - Music, 5th Form - Music, 5th Form – Academic.

Co-curriculum

The School encourages personal & social development, intellectual curiosity and creativity through an extensive extra-curricular programme which it keeps under regular review in consultation with pupils and staff. With travel both locally and overseas being restricted during a significant part of 2019-20 many trips were cancelled. Lockdown prevented the normal extensive activities offered but the School adapted and these were replaced with online activities including a Zoo Challenge, Virtual Choir and school wide performance of Bohemian Rhapsody, an online Art Exhibition, and many more clubs and subject-specific competitions and challenges.

Faith Life

Faith in Action is the umbrella group for the School's charitable activity and continues to strengthen its links with the community. It is pupil led under the guidance of the Religious Studies department and focuses on helping communities locally and around the world. Charitable activities in the year included Christmas boxes for the homeless people of London in conjunction with St Vincent De Paul charity and fund raising for Fairtrade Fortnight and the Cardinal Hulme Centre.

Activities this year included collaborations on the carol concert with the Music department and lectures with the Art, History of Art and Music departments; the new academic Mass of Welcome in September, devised and led by Sixth Form students, was a significant success and was notably well attended by parents, and Members of the Faith in Action group also led assemblies during "Around the World Week" centered on all faiths and what unites humanity whatever our faith and beliefs. Although COVID-19 restricted activities for much of the Spring and Summer terms weekly reflection continued and our catechists devised an online programme so confirmands could continue to prepare for confirmation.

Financial review

The main source of income for the charity is fee income received for the provision of education. In the 2019-20 school year, the fees charged were £6,950 per term.

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

The main expenditure of the School is that of staff salaries. As staff are key to the ongoing success of the School the Governors continue to invest in the highest standard of teaching staff and are committed to ensuring their continued professional development. Staff salaries accounted for 66% 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 £786,596 and plans to continue its rolling programme of investment, improvement and redecoration.

Financial review (continued)

The cash position at the year-end remains in surplus.

The Governors are committed to ensuring the future financial stability of the School and continually review the financial position and consider any changes required. The charity has considered the fee levels charged and the Governors have decided not to raise these for the next school year in light of the ongoing pandemic. Additionally, the Governors continue to consider the bursary provision available and remain committed to ensuring a wider number of pupils gain facilitated access to education.

Results for the Year

The Financial Statements show a surplus in the year. The General Fund surplus for the year was £287,030 bringing the balance to £1,610,231, £101,945 has been designated for planned future investment in IT and to provide resilience for unforeseen employment costs. There was a deficit of £21,397 on restricted funds to bring the year end figure to £91,861. The overall total funds of £1,702,092 are expected to be adequate to meet the known obligations of the Charity.

In compliance with the Government's COVID-19 lockdown regulations the School was closed from March 2020 until the end of the Summer term 2020. During that period in common with other school's More House provided remote teaching and learning for its pupils. We furloughed as many of our teaching and support staff as we could for the Summer term which contributed to total cost savings in excess of the additional costs due to COVID-19 which we passed on to parents through a reduction in school fees for the Summer term.

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

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

Reserves policy

The Governors endeavour to maintain sufficient reserves to minimise the impact of fluctuations in pupil numbers and the cost of major developments and repair works. They have agreed that at least one term's income should be kept as a general reserve and the figure at the year-end substantially achieves this. The School's free reserves as at the year-end were £1,121,821 (2019: £792,091).

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 2019 the Governors reviewed in detail the Charity's Risk Assessment Register and were satisfied that no material amendments or additions were required.

Plans for future periods

COVID-19 has acted as a stark reminder of how quickly an emerging risk can manifest itself and the pervasive impact these risks can have. Vitally, the 'knock-on' impact of one risk on the School's other principal risks – in this instance the impact of COVID-19 on the prolonged mental health of pupils and staff, the need for education to be far more flexible and responsive to change, and the robustness of our IT environment - are all important matters which the Governors have had to reassess over the past twelve months.

Furthermore, both the pandemic and Brexit have had a significant impact on the socio-economic environment in London and the School needed to be ready to adapt to face the short-term challenge whilst protecting long-term value.

To strengthen the strategic focus the School returned to a "single" headship structure in March 2021, following the resignation of one of the Co-Heads. From a starting point that is acknowledged as "ahead of the game" in terms of pastoral care the School is now well equipped to deal with the inevitable uncertainties that everyone faces over the next twelve months.

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

Structure and Governance

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

Responsibility for the management of the Company as a Charity is vested in the Board of Governors shown on page 1. The Governors meet quarterly to consider and decide ways of furthering the aims of the Company, control finances, assess risks, and appoint appropriate senior staff. Since April 2020 Governors have met remotely weekly and latterly bi-weekly to stay abreast of and address the challenges facing the School in light of the pandemic and other developments. The *Memorandum and Articles of Association* stipulate that the number of Governors shall be no fewer than three individuals, a majority of whom shall be Roman Catholics. Governors are appointed at the Annual General Meeting for an initial term of office of three years and may subsequently stand for re-election by the Members of the More House Association.

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

There are two committees which meet in addition to full board meetings; these are the Bursary and Fundraising Committees. A further three sub-groups meet as required; these are the Safeguarding and Health & Safety, Teaching and Learning Development and the Compliance, Finance and Risk Management groups. Additionally, each Governor is copied into the notes from the weekly Safeguarding Meetings.

Related parties

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

Structure and Governance (continued)

Pay policy for senior staff

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

Statement of Governors' Responsibilities

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

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

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

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

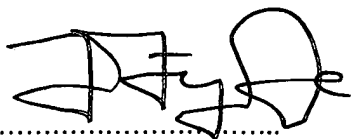
In so far as the Governors are aware:

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

Auditors

On the 7 September 2020 Group Audit Services Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

Report of the Governors, approved by order of the Board of Governors, as the company directors, on 22 April 2021 and signed on the board's behalf by:



J J Fyfe - Chairman of the Governors

22 April 2021

Independent Auditor's Report to the members of More House Trust Limited For the Year Ended 31 July 2020

Opinion

We have audited the financial statements of More House Trust Limited (the 'charitable company') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, 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 the provisions available for small entities, in the circumstances set out in note 1a to the financial statements, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the members of More House Trust Limited For the Year Ended 31 July 2020

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, which includes the directors' report prepared for the purposes of company law, 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 included within the trustees' 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 trustees' 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 trustees' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Independent Auditor's Report to the members of More House Trust Limited
For the Year Ended 31 July 2020**

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: *26 April 2021*

More House Trust Limited
Statement of Financial Activities (Incorporating an Income and Expenditure Account)
For the Year Ended 31 July 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Incoming resources					
Donations	2	4,668	37,196	41,864	30,593
Charitable activities	3				
Fees receivable		3,637,924	(45,993)	3,591,931	3,600,784
Sundry other income		27,529	-	27,529	13,274
Other trading activities	4	308,480	-	308,480	314,027
Investment income	5	7,798	-	7,798	8,995
Other income	6	101,485	-	101,485	-
Total movement in funds		4,087,884	(8,797)	4,079,087	3,967,673
Resources expended					
Charitable activities					
Raising funds	7	42,516	-	42,516	45,963
Charitable activities					
Tuition costs	8	2,652,472	12,600	2,665,072	2,630,581
School operating costs	9	1,105,866	-	1,105,866	1,148,618
Total resources expended		3,800,854	12,600	3,813,454	3,825,162
Net movement in funds		287,030	(21,397)	265,633	142,511
Transfers		-	-	-	-
Total movement in funds		287,030	(21,397)	265,633	142,511
Reconciliation of funds					
Total funds brought forward		1,323,201	113,258	1,436,459	1,293,948
Total funds carried forward	19	1,610,231	91,861	1,702,092	1,436,459

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 15 to 26 form part of these financial statements.

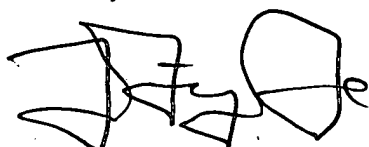
More House Trust Limited
Balance Sheet
As at 31 July 2020

Company number: 958054

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	15	488,410	531,110
Current assets			
Debtors	16	278,418	460,939
Cash at bank and in hand		2,084,155	1,742,939
		<u>2,362,573</u>	<u>2,203,878</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(688,459)	(741,155)
Net Current assets		<u>1,674,114</u>	<u>1,462,723</u>
Total assets less current liabilities		2,162,524	1,993,833
Creditors: amounts falling due after more than one year	18	(460,432)	(557,374)
Net Assets		<u>1,702,092</u>	<u>1,436,459</u>
Funds and reserves			
Unrestricted funds	19	1,508,286	1,276,816
Designated funds	19	101,945	46,385
Restricted funds	19	91,861	113,258
Total funds		<u>1,702,092</u>	<u>1,436,459</u>

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

The financial statements were approved by the Board of Trustees on 22 April 2021 and were signed on its behalf by:



J J Fyfe
Governor



M S Shale
Governor

The notes on pages 15 to 26 form part of these financial statements.

More House Trust Limited
Cash Flow Statement
As at 31 July 2020

	Notes	2020 £	2019 £
Net cash provided by operating activities	24	432,197	111,056
Cash flows from investing activities		7,798	8,995
Purchase of tangible fixed assets		(98,779)	(86,703)
Net cash provided by investing activities		<u>(90,981)</u>	<u>(77,708)</u>
Changes in cash and cash equivalents in the year		341,216	33,348
Cash and cash equivalents brought forward		1,742,939	1,709,591
Cash and cash equivalents carried forward		<u>2,084,155</u>	<u>1,742,939</u>

The notes on pages 15 to 26 form part of these financial statements.

1 Accounting policies

a) General Information and basis of preparation

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

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

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

b) Legal status

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

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

c) Going Concern

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

d) Fund accounting

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

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

e) Income

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

- Donations and other voluntary income is recognised in the Statement of Financial Activities when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.
- Incoming resources from charitable activities are received by way of tuition fees and other related income and are treated as incoming resources for the year to which they relate. Tuition fees receivable are stated after deducting scholarships and other remissions granted from unrestricted funds.
- Investment income including bank interest, is accounted for on an accruals basis.

1. Accounting policies – continued

f) Expenditure

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

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

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

g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

h) Debtors

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

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

i) Cash at bank and in hand

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

j) Creditors

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

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

1. Accounting policies – continued

k) Operating leases

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

l) Pension costs

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

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

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

m) Employee benefits

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

n) Taxation

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

o) Judgements and key sources of estimation uncertainty

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

Useful economic lives of tangible assets

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

Bad debt provision

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

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2020

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Various donations	4,668	-	4,668	442
Levy Scheme	-	24,656	24,656	25,000
Various restricted donations	-	12,540	12,540	5,151
	<u>4,668</u>	<u>37,196</u>	<u>41,864</u>	<u>30,593</u>

In 2019, £30,151 of the income was attributable to the restricted fund and the remaining £442 was attributable to the unrestricted fund.

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Gross tuition fees receivable	3,905,849	-	3,905,849	3,962,814
Less: Bursaries and scholarships	(267,925)	(45,993)	(313,918)	(362,030)
Deposits forfeited	27,529	-	27,529	13,274
	<u>3,665,453</u>	<u>(45,993)</u>	<u>3,619,460</u>	<u>3,614,058</u>

In 2019, a debit of £42,132 was attributable to the restricted fund and the remaining £3,656,190 was attributable to the unrestricted fund.

4. Income from other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Sale of meals	253,896	-	253,896	249,288
Sundry income	54,584	-	54,584	64,739
	<u>308,480</u>	<u>-</u>	<u>308,480</u>	<u>314,027</u>

In 2019, all of the income was attributable to the unrestricted fund.

5. Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Bank interest	7,798	-	7,798	8,995
	<u>7,798</u>	<u>-</u>	<u>7,798</u>	<u>8,995</u>

In 2019, all investment income was attributable to the unrestricted fund.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2020

6. Other income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Job retention scheme	101,485	-	101,485	-
	<u>101,485</u>	<u>-</u>	<u>101,485</u>	<u>-</u>

7. Raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Advertising and marketing	18,310	-	18,310	10,536
School advertising and other costs	24,206	-	24,206	35,427
	<u>42,516</u>	<u>-</u>	<u>42,516</u>	<u>45,963</u>

In 2019, all of the costs were attributable to the unrestricted fund.

8. Tuition costs

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Teaching salaries including national insurance and superannuation	2,290,074	-	2,290,074	2,265,013
Academic departmental expenditure	194,343	12,500	206,843	275,600
Staff courses, meetings and travelling	10,957	-	10,957	17,523
Subscriptions and publications	11,744	-	11,744	11,868
Speech day and prize giving	3,984	100	4,084	5,500
Educational visits	17,445	-	17,445	(1,590)
Bad debts	119,546	-	119,546	52,907
Other costs	4,379	-	4,379	3,760
	<u>2,652,472</u>	<u>12,600</u>	<u>2,665,072</u>	<u>2,630,581</u>

In 2019, £8,548 of the costs were attributable to the restricted fund and the remaining £2,622,033 were attributable to the unrestricted fund.

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2020

9. School operating costs

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Administrative salaries including national insurance and pensions	221,525	-	221,525	232,339
Catering and cleaning	170,738	-	170,738	205,942
Rent and rates	196,030	-	196,030	156,122
Photocopying, postage, stationery and telephone	65,563	-	65,563	101,042
Depreciation	141,479	-	141,479	136,888
Maintenance and repairs	190,428	-	190,428	152,063
Insurance	37,003	-	37,003	38,889
Light and heat	26,359	-	26,359	24,429
Sundry expenses	35,984	-	35,984	54,364
Governance costs:				
Legal and professional fees	2,780	-	2,780	30,565
Audit and accountancy fees	17,833	-	17,833	15,975
External courses for governors	144	-	144	-
	1,105,866	-	1,105,866	1,148,618

In 2019, all of the operating costs were attributable to unrestricted funds.

10. Donations

There were no donations paid during the year (2019: Nil)

11. Net income/(expenditure) for the year

	Total 2020 £	Total 2019 £
Net movement in funds is stated after charging:		
Depreciation	141,479	136,888
Auditor's remuneration	17,833	15,975
Operating lease rentals	159,762	146,053

12. Auditors remuneration

	Total 2020 £	Total 2019 £
Audit fees	8,040	7,680
Payroll services	7,484	7,815
Other services	2,220	-
Over/under accruals in prior years	89	480
	17,833	15,975

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2020

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

	Total 2020 £	Total 2019 £
Salaries and wages	1,785,460	1,839,328
Social security costs	198,388	205,282
Pension costs	358,626	280,681
	2,342,474	2,325,291
Temporary and agency staff costs	169,125	172,061
	2,511,599	2,497,352
The number of employees received emoluments of more than £60,000 in the year was:	No.	No.
£60,001 to £70,000	2	1
£70,001 to £80,000	1	2
£80,001 to £90,000	1	-
The average number of employees calculated on a full-time equivalent basis, analysed by function was:		
Teaching	33	37
Administration	5	6

No Governors received or waived any remuneration for their services during the year (2019: £Nil) and no Governors were reimbursed any expenses during the year (2019: £Nil).

The key management during the year comprised the Co-Heads, and Bursar. The total employee costs of the key management personnel were £290,459 (2019: £273,491)

14. Pension Costs

Teachers' Pension Scheme

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. From April 2015, the Teachers' Pension Scheme changed the variable rate for employees to between 7.4% and 11.7% depending upon which salary bracket each employee falls into. The employer contribution rate increased from 16.48% to 23.68% in September 2019. Employer contributions payable to the scheme in the year amounted to £351,985 (2019: £262,056). All contributions due were paid in the year.

Defined Contribution Schemes

The School operates a defined contribution pension scheme with NEST and also contributes to the personal pension schemes of certain members of the non-teaching staff. The employer's contribution rate was 5% from August 2018 to April 2019 when it increased to 8% and the employee's contribution rates vary between 0% and 5%. Net contributions payable by the School amounted to £6,641 (2019: £18,625).

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2020

15. Tangible Fixed Assets	Leasehold Improvements £	Furniture & Equipment £	Total £
Cost			
At 1 August 2019	749,160	558,028	1,307,188
Additions	69,105	29,674	98,779
At 31 July 2020	818,265	587,702	1,405,967
Depreciation			
At 1 August 2019	328,547	447,531	776,078
Charge for the year	71,957	69,522	141,479
At 31 July 2020	400,504	517,053	917,557
Net Book Value 31 July 2020	417,761	70,649	488,410
31 July 2019	420,613	110,497	531,110
16. Debtors		Total 2020 £	Total 2019 £
Tuition fees receivable (Less provision for bad debts)		147,106	106,232
Prepayments and accrued income		131,312	354,707
		278,418	460,939
17. Creditors: amounts falling due within one year		Total 2020 £	Total 2019 £
Fees received from parents in advance of term		4,345	10,275
Trade creditors		78,555	192,580
Deposits held in respect of pupils		184,129	167,937
Other tax and social security		1,160	-
Accruals and deferred income		363,142	277,608
Fees in advance scheme (note 18.1)		18,930	59,730
Other Creditors		38,198	33,025
		688,459	741,155

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2020

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

	Total 2020 £	Total 2019 £
Deposits held in respect of pupils	460,432	518,494
Fees in advance scheme (note 18.1)	-	38,880
	460,432	557,374

Deposits held in respect of pupils include aggregate amounts of £125,450 (2019: £159,790) which fall due after five years and which are repayable otherwise than by instalments.

18.1 Fees in advance scheme

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

	Total 2020 £	Total 2019 £
After five years	-	-
Within two to five years	-	-
Within one to two years	-	38,880
	-	38,880
Within one year	18,930	59,730
	18,930	98,610

Summary of movement in liability:

	£
Balance at 1 August 2019	98,610
New contracts	-
Amounts refunded upon pupil leaving	(39,900)
Amounts used to pay fees	(39,780)
Balance at 31 July 2020	18,930

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2020

19. Movement in funds

	At 1 August 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 July 2020 £
Unrestricted funds					
General fund - undesignated	1,276,816	4,087,884	(3,800,854)	(55,560)	1,508,286
Designated funds					
Future development and Employment costs	46,385	-	-	55,560	101,945
	<u>1,323,201</u>	<u>4,087,884</u>	<u>(3,800,854)</u>	<u>-</u>	<u>1,610,231</u>
Restricted funds					
Bursary Fund	87,418	(21,337)	-	-	66,081
Germinating Prize Fund	2,777	-	(100)	-	2,677
Ndoca Educational Fund	23,063	-	-	-	23,063
Other Educational Funds	-	12,540	(12,500)	-	40
	<u>113,258</u>	<u>(8,797)</u>	<u>(12,600)</u>	<u>-</u>	<u>91,861</u>
Total funds	<u>1,436,459</u>	<u>4,079,087</u>	<u>(3,813,454)</u>	<u>-</u>	<u>1,702,092</u>

A designated fund has been set up for future IT development to accelerate digital pedagogy within the school, including within the music department. Further designated funds are intended to provide resilience for unforeseen employment costs.

Restricted funds

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

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

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

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2020

19.1 Movement in funds – Prior year

	At 1 August 2018 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 July 2019 £
Unrestricted funds					
General fund - undesignated	1,160,161	3,979,654	(3,816,614)	(46,385)	1,276,816
General fund - designated	-	-	-	46,385	46,385
	<u>1,160,161</u>	<u>3,979,654</u>	<u>(3,816,614)</u>	<u>-</u>	<u>1,323,201</u>
Restricted funds					
Bursary Fund	104,550	(17,132)	-	-	87,418
Germinating Prize Fund	2,877	-	(100)	-	2,777
Ndoca Educational Fund	26,360	-	(3,297)	-	23,063
Other Educational Funds	-	5,151	(5,151)	-	-
	<u>133,787</u>	<u>(11,981)</u>	<u>(8,548)</u>	<u>-</u>	<u>113,258</u>
	<u>1,293,948</u>	<u>3,967,673</u>	<u>(3,825,162)</u>	<u>-</u>	<u>1,436,459</u>

20. Analysis of net assets between funds

	Unrestricted Revenue £	Restricted Revenue £	Total 2020 £	Total 2019 £
Fund balances at 31 July 2020 are presented by:				
Tangible fixed assets	488,410	-	488,410	531,110
Net current assets	1,582,253	91,861	1,674,114	1,462,723
Long term liabilities	(460,432)	-	(460,432)	(557,374)
	<u>1,610,231</u>	<u>91,861</u>	<u>1,702,092</u>	<u>1,436,459</u>

In 2019, £1,323,201 of the net assets were attributable to the Unrestricted Fund, with the remaining £113,258 being attributable to the Restricted Fund.

21. Operating lease commitments

	Total 2020 £	Total 2019 £
Total future minimum lease payments under non-cancellable operating leases as follows:		
Not later than one year	202,721	143,456
Later than one and not later than five years	750,221	518,841
Later than five years	441,042	408,633
	<u>1,393,984</u>	<u>1,070,930</u>

More House Trust Limited
Notes to the Financial Statements
For the Year Ended 31 July 2020

22. Capital commitments

There are no capital commitments at the year end (2019: £117,000).

23. Related party transactions

During the year Ms S A Meadows, wife of the Chair of Governors, was engaged as the Bursar and received a salary under normal market conditions.

24. Reconciliation of net cash provided by operating activities

	Total 2020 £	Total 2019 £
Net (expenditure)/income for the reporting period	265,633	142,511
Adjustments for:		
- Depreciation	141,479	136,888
- Decrease/(Increase) in debtors	182,521	(221,659)
- (Decrease)/Increase in creditors	(149,638)	62,311
- Interest received	(7,798)	(8,995)
	<u>432,197</u>	<u>111,056</u>