

312737

More House Trust Limited

Report and Financial Statements

Year Ended

31 July 2006



BDO Stoy Hayward
Chartered Accountants

More House Trust Limited

Annual report and financial statements for the year ended 31 July 2006

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More House Trust Limited

Company information

Governors

Mr J R Davidson (Chairman)	}	Finance Committee
Mr F M Broadbent (Vice-Chairman)		
Mrs C King (resigned 28 February 2006)		
Mr T B Read (resigned 28 February 2006)		
Mr P G Turner		
Mrs M S Shale (appointed 24 October 2005)		
Dr A Abrahams (resigned 31 July 2006)		
Ms S M C Alexander		
Mrs M M Burns		
Mrs E M Buchanan		
Mr P I Ewings		

Secretary and registered office

A J Murray
22 – 24 Pont Street, London, SW1X 0AA

Company number

958054

Charity No

312737

Auditors

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

Solicitors

Ross & Craig, 12A Upper Berkeley Street, London, W1H 7QE

More House Trust Limited

Report of the Governors for the year ended 31 July 2006

The Governors submit their annual report and audited financial statements for the year ended 31 July 2006

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice, Accounting and Reporting by Charities (The SORP) published in October 2000. There are no directors' interests requiring disclosure under paragraph 2, schedule 7 to the Companies Act 1985.

PRINCIPAL ACTIVITY

The company, which is limited by guarantee, is a registered charity and the proprietor of More House School, a girls' independent day school. The company is governed by its Memorandum and Articles of Association. The Governors of the School constitute Directors of the company for the purposes of the Companies Act 1985 and also constitute the trustees of the charity.

The company's policy continues to be to educate pupils to the highest standard and, to this end, is run by a Headmistress, together with 34 teaching staff, a Bursar and 4 administrative and technical staff.

ORGANISATION

The Governors meet on a regular basis to decide ways of furthering the aims of the company, control finances, assess risks facing the company and appoint appropriate staff. The Memorandum and Articles of Association stipulate that there shall be no fewer than 6, nor more than 12, Governors. The Finance and General Purposes Sub-Committee oversees the day-to-day finances of the company. Governors are appointed at the Annual General Meeting for an initial period of 3 years and may be subsequently re-appointed on 2 further occasions. Suitable individuals may be co-opted onto the Board of Governors at any time during the year.

GOVERNORS

Mr Read and Mrs King retired at the Annual General Meeting in February, having completed their maximum period in office. In addition, Dr Abrahams resigned at the end of the financial year, due to pressure of work. The Governors would like to record their thanks for the tireless work undertaken by these members of the Board. In particular, Mr Read had been Chairman for the great majority of his time on the Board, during which period a great many successes had been achieved.

The Governors are delighted to welcome Mrs Shale onto the Board. Mrs Shale is a chartered accountant and is the parent of a girl at the School. Mr Ewings' daughter is also a pupil at the School.

INVESTMENTS

All investments held by the company during the year have been acquired in accordance with the powers invested in the Governors by the company's Memorandum and Articles of Association.

RESULTS FOR THE YEAR

The general fund surplus before transfers for the year was £11,832 and there was an increase of £2,181 in the balances of the restricted funds. The General Fund (Accumulated Surplus) now amounts to £592,696, which is expected to be adequate to meet the known obligations of the charity. In addition, the designated fund (Leasehold Reserve Account) has increased by £25,422 to £581,403.

The School is let out, on an occasional basis, to local music societies at a nominal fee. In addition, choirs from the School have performed in local hospitals and churches, and the annual concert took place in Cadogan Hall. Bursaries and scholarships increased to £146,822, representing 6.8% of gross tuition fees. It is the Governors' intention to maintain this percentage. Following the demise of the Assisted Places scheme, the Governors decided to make available up to 2 free places each year to girls of outstanding ability whose parents would not be able to afford the School fees. The first such places were made available in September 2005.

Investment in the upgrading of science laboratories continues, the updating of the chemistry laboratory was completed at the end of the summer vacation in 2005. Installation of air-conditioning in the computer suites and refurbishment of the School washrooms were also completed during the financial year.

FUTURE DEVELOPMENTS

The Governors are hopeful that the School will maintain its high academic standards and reputation. A programme of investment in information technology commenced in 1993 in order to keep pace with current educational standards. Cabling in the school is being undertaken to allow use of the school network in certain classrooms. Further investment in this area will continue to meet changing demands.

The Headmistress, Mrs Lesley Falconer, will be leaving the School on 31 August 2006 to take up the position of Headmistress of St Teresa's School, Effingham, Surrey. The Governors wish to record their appreciation for the substantial achievements made during her 7 years' leadership and would like to wish her every success in the future. Mr Robert Carlisle, presently Headmaster of The Moat School in Fulham, will take up the position of Head of More House School on 1 January 2007. The Governors look forward to welcoming Mr Carlisle and to working with him in the future. Mr Shane Fletcher, currently Deputy Head, will become Acting Head for the Autumn Term 2006.

RISK ASSESSMENT

The Governors have assessed the risks to which the charity is exposed, including operating and financial risks. In the opinion of the Governors, the charity has established resources and review systems which, under normal conditions, should allow the risks to be mitigated to an acceptable level in its day-to-day operations.

RESERVES POLICY, RESTRICTED AND DESIGNATED FUNDS

Further to the risk assessment, the Governors will endeavour to maintain sufficient reserves to minimise the impact of fluctuations in pupil numbers and major repair works and developments. The Governors have agreed that approximately one term's income should be kept as a general reserve and the figure at the year end is broadly in line with this.

In 1994, a Leasehold Property Reserve was established in order to accumulate adequate funds at the expiry of the current lease in 23 years' time. This currently stands at £581,403.

In 2004, a Bursary Fund was set up in order to provide assistance with tuition fees. This is funded by donations, principally from parents of former pupils. It is the Governors' intention to seek further donations to this fund in order to build up a capital sum. Some use of this Fund may be made in the near future.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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 company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Governors are required to

- i) select suitable accounting policies and then apply them consistently
- ii) make judgments and estimates that are reasonable and prudent
- iii) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

More House Trust Limited

Report of the Governors for the year ended 31 July 2006 (*continued*)

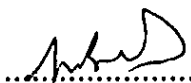
The Governors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

In accordance with Section 384(1) of the Companies Act 1985, a resolution proposing the re-appointment of BDO Stoy Hayward LLP as the company's auditors will be put to the forthcoming Annual General Meeting.

All of the current Governors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Governors are not aware of any relevant audit information of which the auditors are unaware.

BY ORDER OF THE BOARD


.....
Governor
13 February 2007

More House Trust Limited

Report of the independent auditors

Report of the auditors to the Governors of More House Trust Limited

We have audited the financial statements of More House Trust Limited for the year ended 31 July 2006 which comprise the Statement of Financial activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Governors and auditors

The Governors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Governors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Governors' Report is not consistent with those financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Governors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.


More House Trust Limited

Report of the independent auditors (*continued*)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2006 and of its result for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Governors' Report is consistent with the financial statements



BDO STOY HAYWARD LLP

Chartered Accountants and Registered Auditors

Epsom, Surrey

16 April 2007

More House Trust Limited

Statement of financial activities for the year ended 31 July 2006

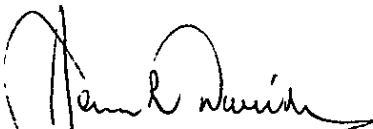
		General funds £	Restricted fund £	Designated fund £	Total funds for the year ended 31 July 2006 £	Total funds for the 11 months ended 31 July 2005 £
Income and expenditure						
Incoming resources						
Income from charitable activities						
Tuition fees less bursaries and scholarships	3	1,992,054	-	-	1,992,054	1,845,251
Other income	5	182,654	-	-	182,654	162,570
Deposits forfeited		12,752	-	-	12,752	7,860
Income from activities for generating funds						
Investment income	4	35,960	709	25,422	62,091	68,459
Donations received		50	2,668	-	2,718	5,264
Total income resources		2,223,470	3,377	25,422	2,252,269	2,089,404
Resources expended						
Charitable activities						
Tuition costs	6	1,502,901	1,196	-	1,504,097	1,498,992
School operating costs	7	700,737	-	-	700,737	573,498
Governance costs	8	8,000	-	-	8,000	7,683
Total resources expended		2,211,638	1,196	-	2,212,834	2,080,173
Net incoming resources for the year		11,832	2,181	25,422	39,435	9,231
Other recognised gains and losses	13	-	-	-	-	4,044
Net movement in funds		11,832	2,181	25,422	39,435	13,275
Fund balances brought forward At 1 August		580,864	15,276	555,981	1,152,121	1,138,846
Fund balances carried forward at 31 July		592,696	17,457	581,403	1,191,556	1,152,121

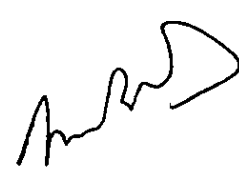
The notes on pages 9 to 15 form part of these financial statements

More House Trust Limited**Balance sheet at 31 July 2006**

	Note	2006 £	2005 £
Fixed assets			
Tangible assets	10	113,163	68,096
		<u>113,163</u>	<u>68,096</u>
Current assets			
Stocks	11	36,706	28,602
Debtors	12	656,973	705,849
Cash at bank and in hand		1,430,963	1,443,358
		<u>2,142,642</u>	<u>2,177,809</u>
Current liabilities:			
Creditors: amounts falling due within one year	13	(785,498)	(802,799)
Net current assets		<u>1,339,144</u>	<u>1,375,010</u>
Total assets less current liabilities		<u>1,452,307</u>	<u>1,443,106</u>
Creditors: amounts falling due after more than one year	13	(260,752)	(290,985)
		<u>1,191,555</u>	<u>1,152,121</u>
Financed by:			
General fund – accumulated surplus		592,696	580,864
Restricted funds	14	17,456	15,276
Designated funds	15	581,403	555,981
		<u>1,191,555</u>	<u>1,152,121</u>

Approved by the Board of Governors on 13 February 2007 and signed on its behalf by


J R Davidson
Governor


F M Broadbent
Governor

The notes on pages 9 to 15 form part of these financial statements

More House Trust Limited

Notes forming part of the financial statements for the year ended 31 July 2006

1 Status of company

The School 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 one pound.

The Governors of the School constitute directors of the company for the purposes of Companies Act 1985.

2 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are in accordance with applicable accounting standards and the revised Statement of Recommended Practice, Accounting and Reporting by Charities (The SORP) published in October 2005.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

Accounting for income

School fees and related income are treated as income for the year to which they relate. Fees receivable are stated after deducting scholarships and other remissions granted by the School from its unrestricted funds.

Cash donations, gifts and other income are recognised in the accounts as soon as it is prudent and practicable to do so.

Expenditure

All revenue expenditure is charged in the accounting year to which it relates. Charitable donations are accounted for when the payment is made.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost and are depreciated at the following rates calculated to write off the cost of each asset evenly over its expected useful life.

Leasehold improvements	10% per annum
Fixtures, fittings and equipment	20% per annum
Computer equipment	33% per annum

More House Trust Limited

Notes forming part of the financial statements for the year ended 31 July 2006 (Continued)

2 Accounting policies (continued)

Stock

Stock is stated at the lower of cost and net realisable value

Pensions

Contributions made to defined contribution pension scheme are charged to the statement of financial activities in the year in which they become payable

3 Tuition fees receivable

Tuition fees receivable represent the invoiced value of tuition services provided net of bursaries, scholarships and assisted places plus registration fees as follows

	2006 £	2005 £
Gross tuition fees receivable	2,138,876	1,957,896
Less Bursaries, scholarships and assisted places costs	(146,822)	(112,645)
	<u>1,992,054</u>	<u>1,845,251</u>

4 Investment income

	2006 £	2005 £
Interest receivable – designated fund	25,422	25,652
Interest receivable – general funds	36,669	42,807
	<u>62,091</u>	<u>68,459</u>

5 Other income

	2006 £	2005 £
Sale of meals	135,000	121,200
Sale of uniforms	17,385	20,087
Sundry income	30,269	21,283
	<u>182,654</u>	<u>162,570</u>

More House Trust Limited

Notes forming part of the financial statements for the year ended 31 July 2006 (*Continued*)

6 Tuition costs

	2006 £	2005 £
Teaching salaries, including national insurance and superannuation	1,344,433	1,352,500
Speech day and prize giving	5,116	7,630
Academic departmental expenses	109,302	94,491
Subscriptions and publications	7,837	9,526
Educational visits	9,090	8,129
Staff courses, meetings and travelling	10,697	9,648
Bad debts	13,917	15,304
PA Insurance	2,509	1,764
	<u>1,502,901</u>	<u>1,498,992</u>

7 School operating costs

	2006 £	2005 £
Administrative salaries, including national insurance and pension costs	209,458	166,524
Staff advertising	10,725	3,630
Photocopying, postage, stationery and telephone	27,411	27,845
Accountancy, company secretarial and taxation services	-	1,881
Advertising and marketing	24,576	16,062
Legal and professional	16,158	4,448
Catering and cleaning	155,384	155,289
Maintenance and repairs, including rewiring	40,692	24,306
Light, heat and water	20,306	14,091
Rent and rates	113,471	78,452
Insurance	31,936	30,978
Depreciation of furniture and equipment	21,422	12,509
Sundries	13,460	12,259
Cost of sales of uniforms	15,738	13,146
Inspection costs	-	12,123
	<u>700,737</u>	<u>573,498</u>

8 Governance costs

	2006 £	2005 £
Audit fees	8,000	7,638
	<u>8,000</u>	<u>7,638</u>

More House Trust Limited

Notes forming part of the financial statements for the year ended 31 July 2006 (Continued)

9 Employees

	2006 £	2005 £
Staff costs comprise		
Salaries	1,303,461	1,263,314
Social security costs	107,859	107,349
Other pension costs	142,571	145,648
Other staff costs	-	2,713
	<u>1,553,891</u>	<u>1,519,024</u>

Number of employees

The number of employees whose emoluments exceeded £50,000 in the year was

	2006 £	2005 £
£50,001 - £60,000	1	1
£60,001 - £70,001	2	2
	<u>3</u>	<u>3</u>

Two (2005 two) of these employees are accruing benefits under a defined benefits scheme. Contributions are made to a defined contribution pension scheme on behalf of the remaining employee.

No trustee received either emoluments or expenses during the current or previous year.

The average number of employees during the year / period was as follows

Teaching	35	34
Administrative	5	5
	<u>40</u>	<u>39</u>

Pensions and life assurance

The School participates in a multi employer defined benefits scheme, the Teacher's Pension Scheme (England and Wales) ("the Scheme"), for its teaching staff. As a result, it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School.

The last Report by the Government Actuary (GA) covered the period 1 April 1996 to 31 March 2001. The valuation statement as at 31 March 2001 made in March 2003 revealed that the total liabilities of the Scheme (the estimated cost of past and future service benefits of existing members) amounted to £142,880 million.

More House Trust Limited

Notes forming part of the financial statements for the year ended 31 July 2006 (Continued)

9 Employees (Continued)

In accordance with the Teachers' Pension (Amendment) Regulations 2002, the actuarial review assumed that the value of the Scheme assets equalled the value of the Scheme liabilities at 31 March 2001. The Scheme assets at 31 March 2001 consisted of future contributions in respect of existing members valued at £40,870 million and a balance of £102,010 million in the Teachers' Pension Account being a notional investment.

The actuarial review assumed that the real rate of return on the notional investment is 3.5% in excess of price increases and 2% in excess of general earnings increases, therefore assuming a rate of real earnings growth of 1.5%. The assumed long-term gross rate of return is 7%.

Following this report the standard contribution rate was raised from 14.35% to 19.5% from 1 April 2003. 6% of this amount is paid by the teaching staff and the remaining 13.5% is borne by the School.

The School contributes to the personal pension schemes for certain members of the non-teaching staff. The rate of contribution is 13.5% salary.

10 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Total £
<i>Cost</i>			
At 1 August 2005	131,901	204,857	336,758
Additions	43,870	22,619	66,489
Disposals	-	(50,679)	(50,679)
	<hr/>	<hr/>	<hr/>
At 31 July 2006	175,771	176,797	352,568
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 August 2005	93,130	175,532	268,662
Provided for the year	7,540	13,882	21,422
Disposals	-	(50,679)	(50,679)
	<hr/>	<hr/>	<hr/>
At 31 July 2006	100,670	138,735	239,405
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 July 2006	75,101	38,062	113,163
	<hr/>	<hr/>	<hr/>
At 31 July 2005	38,771	29,325	68,096
	<hr/>	<hr/>	<hr/>

More House Trust Limited

Notes forming part of the financial statements for the year ended 31 July 2006 (Continued)

11 Stocks

	2006 £	2005 £
Stock of school uniforms	34,211	28,602
Stock of stationery for use in 2006/7	2,495	-
	<u>36,706</u>	<u>28,602</u>

12 Debtors

	2006 £	2005 £
Amounts falling due within one year		
Tuition fees receivable	646,778	682,403
Prepayments	8,137	23,446
Other debtors	2,058	-
	<u>656,973</u>	<u>705,849</u>

13 Creditors

	2006 £	2005 £
Amounts falling due within one year		
Other creditors including deposits held in respect of pupils	97,406	111,767
Accruals and deferred income	688,092	691,032
	<u>785,498</u>	<u>802,799</u>

Included in accruals and deferred income is an amount of £634,167 (2005 £678,145) in respect of tuition fees invoiced in advance for the academic year 2006/07

Amounts falling due after more than one year		
Deposits held in respect of pupils	<u>260,752</u>	<u>290,985</u>

More House Trust Limited

Notes forming part of the financial statements for the year ended 31 July 2006 (Continued)

14 Restricted funds

	Bursary Fund £	Germing Prize fund £	Total 31 July 2006 £
Balance at 1 August 2005	11,888	3,388	15,276
Donations received	2,666	-	2,666
Interest receivable	560	150	710
Application of funds	(1,096)	(100)	(1,196)
Balance at 31 July 2006	14,018	3,438	17,456

15 Designated fund – leasehold property reserve

A reserve has been created in order that funds, which are anticipated to be sufficient, will be available upon expiry of the lease of the school premises. The lease will either be renewed or the school will be relocated. At present, the reserve is invested in a bank investment account (see note 4)

The movements during the period were

	2006 £	2005 £
Balance at 31 August 2005	555,981	530,329
Transfer from income and expenditure account	25,422	25,652
Balance at 31 July 2006	581,403	555,981

16 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2006 £	Total 2005 £
Tangible fixed assets	113,163	-	-	113,163	68,096
Current assets	1,543,783	581,403	17,456	2,142,642	2,177,809
Current liabilities	(785,798)	-	-	(785,798)	(802,799)
Long term liabilities	(260,752)	-	-	(260,752)	(290,985)
	592,696	581,403	17,456	1,191,555	1,152,121

17 Related parties transactions

During the period, a gross sum of £2,802 was paid to the headmistress' two sons who carried out some part time work for the school, at normal commercial rates

The page which follows does not
form part of the statutory
financial statements of the company

More House Trust Limited

Detailed profit and loss account for the year ended 31 July 2006

	Schedules	2006 £	2005 £
Income			
Net fees receivable		2,004,806	1,853,111
Sale of meals		135,000	121,200
Donations received		2,718	5,264
Sundry		30,269	21,283
Sale of uniforms		17,385	20,087
		<u>2,190,178</u>	<u>2,020,945</u>
Expenditure			
Tuition costs	1	1,488,984	1,483,688
Administrative expenses	2	296,328	228,028
Establishment expenses	3	227,827	156,292
Catering and cleaning		155,384	155,289
Bad debts		13,917	15,304
Miscellaneous expenses		14,656	12,259
Cost of sales of uniform	4	15,738	13,146
Inspection costs		-	12,123
		<u>2,212,834</u>	<u>2,076,129</u>
(Deficit)/surplus		(22,656)	(55,184)
Investment income		62,091	68,459
Retained surplus for the year/(period)		39,435	13,275

More House Trust Limited**Detailed profit and loss account for the year ended 31 July 2006****1 Tuition costs**

	2006	2005
	£	£
Teaching salaries, including national insurance and superannuation	1,344,433	1,352,500
Speech day and prize giving	5,116	7,630
Academic expenses	109,302	94,491
Subscriptions and publications	7,837	9,526
Educational visits	9,090	8,129
Staff courses, meetings and travelling	10,697	9,648
PA insurance	2,509	1,764
	1,488,984	1,483,688

2 Administrative expenses

	2006	2005
	£	£
Administrative salaries, including national insurance and pension costs	209,458	166,524
Staff advertising etc	10,725	3,630
Photocopying, postage, stationery and telephone	27,411	27,845
Audit and accountancy	8,000	9,519
Advertising and marketing	24,576	16,062
Legal and professional	16,158	4,448
	296,328	228,028

More House Trust Limited**Detailed profit and loss account for the year ended 31 July 2006****3 Establishing expenses**

	2006 £	2005 £
Maintenance and repairs	40,692	24,306
Light, heat, water and cleaning materials	20,306	14,091
Rent and rates	113,471	78,452
Insurance	31,936	30,978
Depreciation	21,422	12,509
Movement in value of investments	-	(4,044)
	<u>227,827</u>	<u>156,292</u>

4 Cost of sales of uniforms

	2006 £	2005 £
Opening stock	28,603	16,711
Purchases	20,976	24,349
Royalty payments	371	688
	<u>49,949</u>	<u>41,747</u>
Less Closing stock	(34,211)	(28,601)
	<u>15,738</u>	<u>13,146</u>

More House Trust Limited

Detailed profit and loss account for the year ended 31 July 2006

	2006 £	2006 %	2005 £	2005 %
Tuition costs				
Teaching salaries including insurance and superannuation	6,656	67	6,663	73
Other	716	7	646	7
Administration expenses				
Administrative salaries	1,037	10	820	9
Other	430	4	303	3
Establishment expenses				
Rent and rates	562	6	386	4
Maintenance, repairs and rewiring	201	2	120	1
Other	365	4	264	3
Catering and cleaning	769	8	765	9
Miscellaneous expenses (including bad debts and uniform purchases)	213	2	260	3
	<u>10,949</u>	<u>110</u>	<u>10,227</u>	<u>112</u>
Less.				
Sale of meals	668	6	597	7
Sale of uniforms	86	1	99	1
Investment income and donations etc	471	5	468	5
	<u>1,225</u>	<u>12</u>	<u>1,164</u>	<u>13</u>
Cost per pupil	9,724	98	9,063	99
Surplus for the period/year	195	2	65	1
Total fee for period/year including deposits forfeited after deduction for bursaries, scholarships and assisted places costs	9,919	100	9,128	100
Average number of pupils in period/year	202		203	