

## MORE HOUSE TRUST LIMITED

Report and Financial Statements

Year Ended

958054

31 July 2008

**BDO**

**BDO Stoy Hayward**  
Chartered Accountants

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**MORE HOUSE TRUST LIMITED**  
Annual report and financial statements  
for the year ended 31 July 2008

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# **MORE HOUSE TRUST LIMITED**

## **Company Information**

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### **Governors**

Mr J R Davidson OBE (Chairman)  
Mrs M S Shale (Vice-Chairman from 5 February 2008)  
Mr F M Broadbent (Vice-Chairman to 5 February 2008)  
Mrs E M Buchanan  
Mrs M M Burns  
Mr P I Ewings  
Mr J W Wates  
Mr K J Fox SJ (appointed 12 June 2008)  
Mr J C McIntosh OBE (appointed 13 March 2008)

### **Headmaster**

Mr R M Carlyle

### **Secretary and registered office**

Mr D D A Leslie, 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 2008**

The Governors submit their annual report and audited financial statements for the year ended 31 July 2008.

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 March 2005. There are no Governors' 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, an independent Catholic day school for girls aged 11 to 18. The School aims to provide an excellent education, independent of the State system, and strives to develop the academic, spiritual, and cultural potential of each pupil at every stage of her school career in such a way that development will continue throughout life.

The Company's policy continues to be to educate pupils to the highest standard and, to this end, is implemented by a Headmaster, 34 teaching staff and five administrative and technical staff. Average pupil figures in 2007/08 were 179 (2006/07: 171).

#### **STRUCTURE AND GOVERNANCE**

The Company is governed by its *Memorandum and Articles of Association*, which were last updated in January 2007. The Governors of the School constitute the Directors of the Company for the purposes of the Companies Act 1985 and also constitute the Trustees of the Charity.

Responsibility for the management of the Company as a Charity is vested in the Board of Governors shown on page 1. The Governors meet quarterly to consider and decide ways of furthering the aims of the Company, control finances, assess risks, and appoint appropriate staff. The *Memorandum and Articles of Association* stipulate that there shall be no fewer than six, nor more than twelve Governors. Governors are appointed at the Annual General Meeting for an initial period of three years, and may subsequently be re-appointed, although no Governor may serve more than 15 years consecutively.

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

#### **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 Financial Statement shows an excess of expenditure over income in the year. The General Fund deficit for the year, before transfers, was £204,126 and there was an increase of £1,456 in the balances of the restricted funds. The General Fund shows an overall decrease of £202,670 to stand at £778,656. This is expected to be adequate to meet the known obligations of the Charity. The balance on Restricted Funds at the year end was £22,352.

#### **PUBLIC BENEFIT**

The local community has benefited from access to the School's facilities. In particular, school rooms have been made available to local charities and church groups free of charge, and 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.

# **MORE HOUSE TRUST LIMITED**

## **Report of the Governors for the year ended 31 July 2008 (Continued)**

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### **STRATEGY**

The School's strategy aims to achieve the highest academic performance commensurate with cultivating a well-rounded development of the personality of the pupils, and to widen public access to the School's system of schooling as much as possible within the constraints of funding as an independent education provider. Furthermore it will continue to maintain and promote its links with both the Catholic faith and also the Catholic community but not to the exclusion of other faiths, nor the sacrifice of the diversity which is currently a characteristic of the school community.

### **SCHOLARSHIPS AND BURSARIES**

The School awards a number of Scholarships, which provide partial support towards fees, without means testing girls who show exceptional promise in particular fields. Since 2006 the Governors have made available at least two free places each year to girls of outstanding ability and potential whose parents would not otherwise be able to afford the School's fees. In addition partial Bursary support towards fees may be provided on entry in cases of special need or during a pupil's School career where unforeseen changes in the parental situation occur. Scholarships totalled £114,265 (5.4% of gross tuition fees).

A Bursary Fund was established in 2004 funded by donations, principally from parents of former pupils, or from other sources. It is the intention of the Governors to seek further donations to this Fund in order to build up the capital sum. Bursaries are otherwise funded from general income and increased to £152,301, representing 7.2% of gross tuition fees.

Investment in the School continued with the opening at the beginning of the financial year of a high quality dance and drama studio. During the year a programme of refurbishment included work in the Library/Study Centre and in the Sixth Form areas, as well as investment in information technology in order to keep pace with current educational standards.

The Parents' Association has raised funds through membership subscriptions and fundraising events and has then made donations to the School to cover costs of purchasing specific items of equipment.

### **FUTURE DEVELOPMENTS**

The Governors are confident that the School will maintain its high academic standards and reputation. Apart from a continuing programme of redecoration, scheduled investment in facilities in the immediate future will cover Health and Safety improvements in the main kitchen; additional investment in the ICT infra-structure in the form of the installation of further data projectors in the teaching areas; the expansion of the use of laptops by the pupils, especially those with SpLDs; and the widening of the School's wireless network.

The Governors will keep the level of facilities under review and will ensure that pupils are provided with up-to-date teaching and learning equipment.

### **RISK ASSESSMENT**

The Governors have assessed the risks to which the Charity is exposed, including operational 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 managed to an acceptable level in its day-to-day operations.

### **RESERVES POLICY**

Further to the risk assessment, the Governors will endeavour to maintain sufficient reserves to minimise the impact of fluctuations in pupil numbers and major developments and repair works. The Governors have agreed that at least one term's income should be kept as a general reserve and the figure at the year end is in excess of this. The school's free reserves as at the year-end were £582,088 (2007: £799,960).

**MORE HOUSE TRUST LIMITED**  
**Report of the Governors**  
**for the year ended 31 July 2008 (Continued)**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- iv) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The current Governors believe that they have taken all the necessary steps to inform themselves and the company's auditors of all necessary information required for the purposes of their audit. The Governors are not aware of any relevant audit information of which the auditors have not been informed.

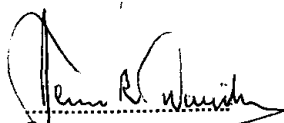
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**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 purpose 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.

**This report was approved by the Board on 10 February 2009 and signed on their behalf by**

  
Governor

# **MORE HOUSE TRUST LIMITED**

## **Report of the Independent auditors**

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### **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 2008 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' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and 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 and whether the information given in the Governors' Report is consistent with those financial statements. We also report to you if, in our opinion, the charity 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 Governors' remuneration and transactions with the charity 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 Governors 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

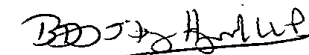
### Report of the Independent auditors (*continued*)

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#### 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 2008 and of its incoming resources and application of resources, including its income and expenditure, 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

Date 12 February 2009



# MORE HOUSE TRUST LIMITED

## Statement of financial activities for the year ended 31 July 2008

		General funds £	Restricted fund £	Total funds for the year ended 31 July 2008 £	Total funds for the year ended 31 July 2007 £
<b>Income and expenditure</b>					
<b>Incoming resources</b>					
Income from charitable activities:					
Tuition fees less bursaries and scholarships	3	1,842,142	-	1,842,142	1,807,667
Other income	5	187,328	-	187,328	163,724
Deposits forfeited		1,997	-	1,997	12,149
Income from activities for generating funds:					
Investment income	4	62,551	885	63,436	68,945
Donations received		1,030	8,500	9,530	12,065
<b>Total incoming resources</b>		<b>2,095,048</b>	<b>9,385</b>	<b>2,104,433</b>	<b>2,064,550</b>
<b>Resources expended</b>					
Charitable activities:					
Tuition costs	6	1,536,624	-	1,536,624	1,522,864
School operating costs	7	761,666	-	761,666	742,279
Governance costs	8	8,813	-	8,813	9,637
<b>Total resources expended</b>		<b>2,307,103</b>	<b>-</b>	<b>2,307,103</b>	<b>2,274,780</b>
<b>Net (outgoing)/incoming resources for the year</b>		<b>(212,055)</b>	<b>9,385</b>	<b>(202,670)</b>	<b>(210,230)</b>
Transfers between funds		7,929	(7,929)	-	-
<b>Net movement in funds</b>		<b>(204,126)</b>	<b>1,456</b>	<b>(202,670)</b>	<b>(210,230)</b>
Fund balances brought forward At 1 August		960,430	20,896	981,326	1,191,556
<b>Fund balances carried forward at 31 July</b>		<b>756,304</b>	<b>22,352</b>	<b>778,656</b>	<b>981,326</b>

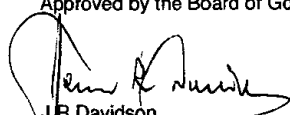
The notes on pages 9 to 15 form part of these financial statements.

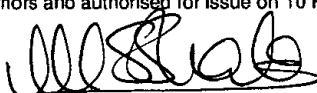
# MORE HOUSE TRUST LIMITED

Balance sheet at 31 July 2008

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	10	174,216	160,470
		<u>174,216</u>	<u>160,470</u>
<b>Current assets</b>			
Stocks	11	8,401	13,566
Debtors	12	833,168	637,244
Cash at bank and in hand		1,116,080	1,272,108
		<u>1,957,649</u>	<u>1,922,918</u>
<b>Current liabilities:</b>			
Creditors: amounts falling due within one year	13	(1,061,465)	(838,224)
<b>Net current assets</b>		<u>896,184</u>	<u>1,084,694</u>
<b>Total assets less current liabilities</b>		<u>1,070,400</u>	<u>1,245,164</u>
Creditors: amounts falling due after more than one year	13	(291,744)	(263,838)
		<u>778,656</u>	<u>981,326</u>
<b>Financed by:</b>			
General fund – accumulated surplus		756,304	960,430
Restricted funds	14	22,352	20,896
Designated funds		-	-
		<u>778,656</u>	<u>981,326</u>

Approved by the Board of Governors and authorised for issue on 10 February 2009 and signed on its behalf by:

  
J R Davidson  
Governor

  
M S Shale  
Governor

<sup>†</sup> 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 2008

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### 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 March 2005.

#### *Funds*

Resources received for specific purposes where the Governors do not have the power to choose how to expend them are disclosed as Restricted Funds. Other resources are shown as Unrestricted Funds to be applied at the discretion of the Governors.

For donations received to purchase specific assets these funds are transferred to unrestricted when the assets are purchased.

#### *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 2008 *(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:

	2008 £	2007 £
Gross tuition fees receivable	2,108,708	1,987,950
Less: Bursaries, scholarships and assisted places costs	(266,566)	(180,283)
	<u>1,842,142</u>	<u>1,807,667</u>

### 4 Investment income

	2008 £	2007 £
Interest receivable – general funds	63,436	68,945
	<u>63,436</u>	<u>68,945</u>

### 5 Other income

	2008 £	2007 £
Sale of meals	142,700	128,375
Sale of uniforms	29,060	7,443
Sundry income	15,568	27,906
	<u>187,328</u>	<u>163,724</u>

# MORE HOUSE TRUST LIMITED

Notes forming part of the financial statements  
for the year ended 31 July 2008 *(Continued)*

## 6 Tuition costs

	2008 £	2007 £
Teaching salaries, including national insurance and superannuation	1,378,250	1,350,994
Speech day and prize giving	2,324	4,630
Academic departmental expenses	112,616	114,294
Subscriptions and publications	9,825	9,223
Educational visits	6,155	4,663
Staff courses, meetings and travelling	7,428	6,725
Bad debts	20,026	23,295
PA Insurance	-	2,255
	<u>1,536,624</u>	<u>1,516,079</u>

## 7 School operating costs

	2008 £	2007 £
Administrative salaries, including national insurance and pension costs	205,975	237,262
Staff advertising and other staff costs	10,246	9,181
Photocopying, postage, stationery and telephone	38,332	20,375
Advertising and marketing	33,076	10,978
Legal and professional	9,330	22,490
Catering and cleaning	153,289	162,052
Maintenance and repairs	56,227	37,388
Light and heat	15,433	17,915
Rent and rates	126,379	123,240
Insurance	40,635	30,930
Depreciation of furniture and equipment	42,427	34,609
Sundries	9,123	6,423
Cost of sales of uniforms	16,194	8,301
Loss on disposal of fixed assets	-	3,024
Provision for unsaleable uniforms	5,000	18,111
	<u>761,666</u>	<u>742,279</u>

## 8 Governance costs

	2008 £	2007 £
Audit fees	8,813	9,637

## MORE HOUSE TRUST LIMITED

Notes forming part of the financial statements  
for the year ended 31 July 2008 (*Continued*)

### 9 Employees

	2008 £	2007 £
Staff costs comprise:		
Salaries	1,325,337	1,319,197
Social security costs	106,256	111,254
Other pension costs	152,632	157,806
	<u>1,584,225</u>	<u>1,588,257</u>

#### *Number of employees*

The number of employees whose emoluments exceeded £60,000 in the year was:

	2008	2007
£60,001 - £70,000	1	2
£70,001 - £80,000	1	-
	<u>1</u>	<u>-</u>

One (2007: one) of these employees is accruing benefits under a defined benefits scheme. Contributions are made to a defined contribution pension scheme on behalf of the remaining employee.

Expenses of £724 (2007: £170) were reimbursed to one Governor during the year. No Governor received any emoluments during the current or prior year.

The average number of employees during the year was as follows:

Teaching	33	35
Administrative	5	5
	<u>38</u>	<u>40</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.

Under the definitions set out in Financial Reporting Standard 17 Retirement Benefits, the Teachers' Pension Scheme (TPS) is a multi-employer pension scheme. The charity is unable to identify its share of the underlying liabilities of the scheme. The charity has taken advantage of the exemption of FRS17 and has accounted for the contributions to the scheme as if it were a defined contribution scheme.

The employers' contribution rates for the charity were for academic staff 14.1% of pensionable salaries. The Teachers' Pension Scheme is a statutory, contributory, unfunded, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions regulations 1997, as amended. Teachers' contributions and employers' contributions are credited to the Exchequer on a 'pay as you go' basis under arrangements governed by the Superannuation Act 1972.

# MORE HOUSE TRUST LIMITED

Notes forming part of the financial statements  
for the year ended 31 July 2008 (Continued)

## 9 Employees (continued)

A notional asset value is ascribed to the scheme for the purpose of determining contribution rates. The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution has been assessed at 19.75%, plus a supplementary contribution rate of 0.75% (to balance assets and liabilities as required by the regulations within 15 years); a Standard Contribution Rate (SCR) of 20.5%. This translates into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement has also introduced, effective for the first time from the 2008 valuation, a 14% cap on employer contributions payable.

The School contributes to the personal pension schemes of certain members of the non-teaching staff. The rate of contribution is 14.1%.

## 10 Tangible fixed assets

	Leasehold improvements £	Furniture and equipment £	Total £
<i>Cost</i>			
At 1 August 2007	211,080	214,968	426,048
Additions	37,428	18,744	56,172
Disposals	-	(8,232)	(8,232)
<b>At 31 July 2008</b>	<b>248,508</b>	<b>225,480</b>	<b>473,988</b>
<i>Depreciation</i>			
At 1 August 2007	110,519	155,059	265,578
Provided for the year	15,342	27,084	42,426
Disposals	-	(8,232)	(8,232)
<b>At 31 July 2008</b>	<b>125,861</b>	<b>173,911</b>	<b>299,772</b>
<i>Net book value</i>			
At 31 July 2008	<b>122,647</b>	<b>51,569</b>	<b>174,216</b>
At 31 July 2007	100,561	59,909	160,470

## MORE HOUSE TRUST LIMITED

Notes forming part of the financial statements  
for the year ended 31 July 2008 (Continued)

<b>11 Stocks</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Stock of school uniforms (less provision for unsaleable stock)	5,901	10,901
Stock of stationery for use in 2007/8	2,500	2,665
	<u>8,401</u>	<u>13,566</u>
<b>12 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Tuition fees receivable (less provision for bad debts)	737,277	617,877
Prepayments and accrued income	95,891	19,070
Other debtors	-	297
	<u>833,168</u>	<u>637,244</u>
<b>13 Creditors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other creditors including deposits held in respect of pupils	155,011	127,774
Accruals and deferred income	906,454	710,450
	<u>1,061,465</u>	<u>838,224</u>
Included in accruals and deferred income is an amount of £772,365 (2007: £611,009) in respect of tuition fees invoiced in advance for the academic year 2008/9.		
Amounts falling due after more than one year:		
Deposits held in respect of pupils	<u>291,744</u>	<u>263,838</u>



# MORE HOUSE TRUST LIMITED

Notes forming part of the financial statements  
for the year ended 31 July 2008 (Continued)

## 14 Restricted funds

	Bursary Fund £	Germling Prize fund £	Other £	Total 31 July 2008 £
Balance at 1 August 2007	17,543	3,353	-	20,896
Donations received	-	-	8,500	8,500
Interest receivable	748	137	-	885
Application of funds	-	-	-	-
Transfer to unrestricted	-	-	(7,929)	(7,929)
Balance at 31 July 2008	<u>18,291</u>	<u>3,490</u>	<u>571</u>	<u>22,352</u>

## 15 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Tangible fixed assets	174,216	-	174,216	160,470
Current assets	1,935,297	22,352	1,957,649	1,922,918
Current liabilities	(1,061,465)	-	(1,061,465)	(838,224)
Long term liabilities	(291,744)	-	(291,744)	(263,838)
	<u>756,304</u>	<u>22,352</u>	<u>778,656</u>	<u>981,326</u>

## 16 Related parties transactions

During the year, a gross sum of £6,889 (2007: £nil) was paid to E&A Wates Limited, a company in which Mr J W Wates, a Governor of the school, had an interest. The amount charged at normal commercial rates was for maintenance and refurbishment work on the school premises.

During the prior year a gross sum of £2,766 was paid to the previous headmistress' two sons who carried out some part time work for the school, at normal commercial rates. There were no similar payments in 2008.

During the year, the sum of £724 (2007: £170) was paid to the Chairman in reimbursement of expenses.