MOUNT ST MARY'S

England & Wales · Charity number 1117998

Details

Status	Registered
Legal form	Charitable company
Company number	05884126
Registered	2007-02-16
Register	View on the Charity Commission register

Contact

Address	Mount St Mary's College Spinkhill Derbyshire S21 3YL
Phone	01246433388
Email	nself@msmcollege.com
Website	www.msmcollege.co.uk

Activities

Objects: TO ADVANCE THE ROMAN CATHOLIC RELIGION BY THE CONDUCT OF A ROMAN CATHOLIC SCHOOL OR SCHOOLS AND BY ANCILLARY RELIGIOUS AND EDUCATIONAL ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY AT LARGE.

Activities: The Trust operates two co-educational independent schools: Mount St Mary's College (11 to 18 years) and Barlborough Hall School (3 to 11 years).

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People

Downloaded from opencharities.uk/ew/1117998

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL
- Derbyshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£7,562,776	£8,282,188	£2,623,128	178
2023-08-31	£7,451,811	£7,881,085	£3,254,534	195
2022-08-31	£6,834,166	£7,809,839	£3,765,802	198
2021-08-31	£6,234,424	£7,643,101	£4,748,237	195
2020-08-31	£7,165,976	£12,062,662	£5,966,191	213

Trustees

Name	Role	Appointed
Antony Hind		2022-12-01
David Holliday		2024-01-01
Hardip Nijjar		2019-09-30
Ian Murphy		2016-09-01
Joe Forth		2024-01-01
Matthew Wilson		2021-10-04
Michael Burrowes		2018-06-20
Rev Christopher Pedley		2023-03-17
Rev Dermot Preston		2023-03-16
Rev Simon David Ellis		2018-06-27
Sara Clarkson		2019-09-30
Shaun Whyman		2022-12-01

Downloaded from opencharities.uk/ew/1117998

MOUNT ST MARY'S

England & Wales - Charity number 1117998

Accounts

Registered number: 05884126
Charity Registration No 1117998

MOUNT ST MARY'S

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

MOUNT ST MARY'S

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, IT'S TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	Mr M Burrowes Mrs S Clarkson Rev S Ellis * Mr A Hind (appointed 1 December 2022) Mr I Murphy Mr J Phinn Mr H S Nijjar Mr M Wilson Mr S Whyman (Chair) * (appointed 1 December 2022) Fr C Pedley * (appointed 24 April 2023) Fr D Preston * (appointed 24 April 2023) Mr J Forth (appointed 1 February 2024) Mr D Holliday (appointed 1 February 2024) Miss Natasha Cutts (appointed 2 December 2022 and resigned 7 February 2024) Mrs N Adams (resigned 26 September 2022) Fr M Beattie (resigned 7 January 2023) Mr G Chapman (Chair) * (appointed 1 September 2022 and resigned 5 July 2023) Mr W Shaw (resigned 31 December 2023) Mr T Wragg (resigned 22 November 2023) * Foundation Members
Company registered number	05884126
Charity registered number	1117998
Registered office	Mount St Mary's College Spinkhill Derbyshire S21 3YL
Company secretary	Nicola Ruth Self
Senior management team	D Wright M.A. (Hons) (St And) M.Ed (Cantab) PGCE, Headmaster K Keeton BMusc (Hons), PGCE, Head of Barlborough B Harrison, Head of Finance J Murphy, Second Master C Chadbourne, Deputy Headteacher and Head of Lower School C Routledge, Head of Admissions and Retention
Independent auditor	Hart Shaw LLP Sheffield Business Park Europa Link Sheffield S9 1XU

MOUNT ST MARY'S

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, IT'S TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers	National Westminster Bank plc 5 Market Place Chesterfield Derbyshire S40 1TY
Solicitors	Knights LLP Commercial House 14 Commercial Street Sheffield S1 2AT
Investment adviser	Rathbones 159 New Bond Street London W1S 2UD
Land agents	Youngs RPS 80-81 High Street Northallerton North Yorkshire DL7 8EG

MOUNT ST MARY'S

(A company limited by guarantee)

CONTENTS

	Page
Trustees' report	1-24
Independent auditor's report on the financial statements	25-28
Consolidated statement of financial activities	29
Consolidated balance sheet	30-31
Charity balance sheet	32-33
Consolidated statement of cash flows	34
Notes to the financial statements	35-60

The Governing Body, who are the Trustees, present their report and audited financial statements of Mount St Mary's for the year ended 31 August 2023. The annual report serves the purpose of a directors' report and strategic report for the purpose of Company Law. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

Objectives and activities

a. Policies and objectives

The charity's objects, as set out in the Articles of Association, are to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools, and by ancillary religious and educational activities for the benefit of the community at large.

Statement of values

Mount St Mary's College and its Preparatory School, Barlborough Hall School, are day/boarding schools for pupils from the ages of 3 to 18, whose principal activity is the education and pastoral care of it's students. They aim to support children in reaching their potential in all areas of their activity at the college/school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport or music. Our principal aim is to provide a first-class Jesuit education in the college/school. We aim to produce 'well rounded' individuals who are able to make a positive contribution to society by offering pupils and staff a vision of education that has a global perspective, through the international network of Jesuit schools, and a consistent focus on individual needs and gifts; collectively encompassed and identified as 'Men and Women for others'.

To ensure the college/school fulfils those aims they will:

- provide a stimulating learning environment in which pupils can develop their academic potential to the full
- provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one another and good citizenship
- allow our pupils to be proud to have belonged to a Jesuit school community with developed respect for its values and those who taught them
- provide pupils with the opportunity to take advantage of a breadth of co-curricular activities, including a Combined Cadet Force, in order to develop positively all aspect of their character
- provide pupils with the opportunity to take decisions based on their own judgement and to communicate those decisions appropriately and effectively,
- allow pupils to deepen their understanding of who Christ is and the ability to live out their faith more fully
- provide financial support, via a Bursary programme, to enable children whose parents are unable to afford the full fees to benefit from a Mount education
- ensure that on eventually leaving the college school that the 'Mount Spirit' remains with them for life

Objectives for the year

The following objectives were set for the 2022/2023 academic year:

- To continue the current School Improvement Plans for Barlborough Hall School and Mount St Mary's College
- To identify capital investment needs and plan for investment accordingly
- To begin preparations for the new ISI inspection framework

- To review systems and structures across the Trust, developing leadership and management accordingly
- To ensure the continuation of mission integrity as a Catholic Trust in the Jesuit Tradition
- To continue excellent co-curricular provision

Strategies for achieving objectives

Individual school improvement plans were set for Barlborough Hall School and Mount St Mary's College

At Mount St Mary's College, the focus was as follows:

- Senior Leadership Team to develop a deeper understanding of the ISI framework in preparation for inspection
- Senior Leadership Team's financial literacy to broaden beyond the Headmaster and Finance Team
- Knowledge and understanding of data and statistics to continue to improve across all faculties
- Clear focus on quality of teaching established with a coordinated staff effort
- Assessments to be fit for purpose across all staff and subject areas, reflecting well-sequenced and well-planned schemes of work
- Homework is fit for purpose when set by all teachers and across all subject areas
- Academic scholarship programme to be overhauled so that it is fully fit for purpose
- A three-year literacy plan to be established at the Mount
- A three to five year IT roadmap to be actioned with clear educational and technological vision
- CPD to be heavily focused on (a) statutory CPD, (b) teaching and learning priorities and (c) departmental meeting time
- Action plan from the Pastoral review to be implemented and successfully RAG rated
- Increased level of comfort evidenced through SLT voice with "the nature of Catholic leadership"
- Increased engagement with the prayer life within the college for our Catholic staff, as well as staff of all faiths and no faith
- The Jesuit Pupil Profile and the language used within it is a regular part of lessons at Mount St Mary's College
- Boarding recruitment to continue to climb and Colliston House to reopen by Sept 2023

At Barlborough Hall School, the focus was as follows:

- Teaching staff to implement a new Maths teaching approach including whole school assessment in all areas of this subject
- Introduction of a two year literacy development plan
- Senior Leadership Team to develop a more rigorous behaviour policy with clear guidelines for staff, children and parents
- Shared staffing resources mapped out and implemented
- Senior Leadership Team training on transactional analysis
- Assessment and recording tracking implemented for all subjects to ensure clarity and consistency across the key stages
- Focus on bringing back the school community enhancing the school events and planning a whole school celebration week.
- Day school recruitment drive to increase numbers in Pre-Prep
- Development of the EYFS teaching areas both physical and curriculum
- Introduction of the pupil and parent voice in regular surveys
- Sports for all plan introduced to enable all children to have access to all sports
- Development of the outdoor learning curriculum and classroom

c. Activities undertaken to achieve objectives

Bursaries

The Governing Body view bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means we use the methodology promulgated by the ISBA. Our school does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards together with any other fee remission may total up to 50% of the fees. Information about fee assistance through bursaries is provided to all who ask. All awards are reviewed on a periodic basis.

This year the value of means tested bursaries totalled £383,077 (2022 £444,394).

Scholarships

The purpose of our scholarship awards is to recognise high academic, musical or sporting potential or the ability to excel in our co-curricular activities. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary.

The school awarded scholarships this year totalling £534,639 (2022 £1,174,484).

Objectives and activities (continued)

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of these reviews.

Other

Both schools undertake significant fundraising, community and outreach activity and contribute to both local schools and the community. These activities are covered in detail in the sections specific to Mount St Mary' College and Barlborough Hall School below.

Fundraising statement

Through the year neither school has undertaken specific fundraising activities for itself, but both have undertaken significant fundraising for others. These activities are covered in detail in the sections specific to Mount St Mary' College and Barlborough Hall School below.

Public benefit objectives

In the provision of its charitable objectives Mount St Mary's seeks to meet the public benefit requirements of the Charity Commission. In setting objectives, the Governing Body have also given careful consideration to the Charity Commission's general guidance on public benefit.

The Governing Body are committed to the Jesuit ideals set out in the Mount St Mary's Mission Statement, at the heart of which is the formation of well educated men and women of conscience and compassion who will be at the service of others. Mount St Mary's aims furthermore to support and promote the apostolic works of the Society of Jesus in Britain.

Mount Saint Mary's continues to provide access to young people who would otherwise be excluded due to the level of fees and means tested bursaries are awarded each year. The schools are inclusive, outward looking and welcoming to all, locally, regionally, nationally and internationally, with currently pupils coming from 12 different countries.

Strategic Report

Achievements and performance

a. Main achievements of the charity

Mount St Mary's College

Academic – A level/GCSE / entrance to Russel Group Universities
At GCSE Level, 7% of examination grades were graded 9
28% were awarded 9 – 7
69% were awarded 9 – 5
87% were awarded 9 - 4

At A-Level, a fifth of all academic grades awarded were A* - A
53% were awarded A*-B
74% were awarded A*-C with a pass rate of 99%

The awards for vocational A-Levels were awarded as follows:
Distinction 41%
Merit 76%
Pass 100%

At the Mount, we use predictive measure to assist post-assessment interventions and spotlight students that are underachieving based upon a personalised expected progress flightpath.

At GCSE we use value added from the FFT:

VA per pupil = +0.94
VA English = +0.85
VA Maths = +0.26

VA all grades 9-4 inc E/M =. +15% average over post-pandemic results.

All VA grades are compared to schools in England.

80% of students leaving the Sixth Form entered Higher Education at institutions including, Warwick, Bristol and Sheffield. Several students took gap years as a planned process whilst they discerned their vocation. 10% of students are now studying abroad.

Sporting – Excellent results in both team and individual sports – both in terms of elite achievement and participation

The school's sporting provision has continued to build successfully. In all sports the percentage of students playing representative fixtures for the College has increased and in many sports (notably Rugby, Hockey, Netball and Cricket) this is above 90% for most age groups.

Rugby

Representative Honours

- Two Leicester Tigers Academy Players U18s.
- Two Yorkshire Academy Players at U18s.
- One player playing international Rugby for England U18s.
- Two Yorkshire Academy Players at U17s.
- One England Lambs Player U18s.
- One County Player playing U17s.
- Two players playing NLD U17s.
- One playing Yorkshire County U18s.
- One Leicester DPP player at U16s.
- Three Yorkshire DPP players at U15s.

Competitive Fixtures

Seniors

- Won 14 games, lost 4.
- Participated at Kings Macclesfield pre-season Tournament.
- U18s competing in the National Vase Schools Cup competition getting to the 5th round.
- Participating at Merchiston Castle Festival (invitational) finishing 3rd place.
- 1st and 2nd XV playing regular fixtures.
- Senior squad of 50 plus players.

7s Seniors

- International Bicentennial Invitational competition at Rugby School to celebrate 200 years of the sport, we played prestigious competition from all over the world. We won the plate final finishing 6th overall.
- Winning the Bowl at North of England 7s.
- Competing at Rosslyn Park National 7s

Juniors and Intermediate

- Competing at U12s, U13s, U14s, U15s, in competitive fixtures across 15s and 7s.
- One team per age group.
- Competing in the Cup competition at U15s National Vase (15 a side)
- U13s, U14s, U16s, competing at Rosslyn Park National 7s.

Hockey

Representative Honours

- Across all age groups there were 12 students that have represented South Yorkshire Hockey, as well as a number of Students playing adult Hockey at clubs (including some in 1st XI's in the North East of England Leagues).

Competitive Fixtures

- 1st XI reached 3rd Round of the National Plate.
- U13s made the last 16 of the ISHC
- U14 Girls won their South Yorkshire Tournament. U14s lost in the Yorkshire Semi-Finals, only 2 games off National Finals.
- Boys hockey had some fixtures against local schools

Participation

- All Y7-10 girls represented School in at least 1 fixture.

Cricket

Representative Honours

- 1 player Yorkshire Diamonds Girls
- 1 player Derbyshire pathways and Joe Root Academy Girl
- 4 players Derbyshire CAG cricket Pathway programme
- 2 players South Yorkshire CAG Cricket Pathway Programme

Competitive Fixtures

- A progressive fixture card including boys and girls cricket and including the T20 format.

Seniors

- 1st XI reached the finals day in the HMC Cricket at St Peter's York School
- Lots of representation from Mount students playing in the local Premier League clubs

Athletics and Cross-Country

Representative Honours

- 3 students representing Derbyshire at the English Schools in Cross-Country
- 4 students representing Derbyshire at the English Schools in Athletics

Competitive Fixtures

Cross-Country

- 18 students at the County Championships (Representing NED)
- 6 Teams (48 participants) at the NED Qualifiers– cancelled due to weather.
- 6 Teams at the ESAA Cup Qualifiers

Athletics

- 3 Teams (Intermediate & Senior Girls & Senior Boys) at the ESAA Cup Regional Qualifiers
- 9 Students achieving 5 Gold, 3 Silver & 1 Bronze at the County Championships
- 6 Teams (48 participants) at the NED Qualifier Athletics – cancelled due to weather.
- 4 teams at the ESAA Cup Qualifiers
- 2 Teams (Junior Girls & Inter Boys) at ESAA Cup Regional Qualifiers
- 1 Team (Junior Girls) ESAA Cup Finalist
- 4 students winning their event at the English Schools Finals
- 11 students achieving 1 Gold (JG 100m), 1 Silver (JG 200m) at the National Prep Schools Finals
- 20 School Records broken on Sports Day
- 16 Competitions overall in the season

Netball

Representative Honours

- 1 player Loughborough Lightning
- 3 players South Yorkshire Netball
- 1 player Derbyshire Netball

Club representation in Sheffield Concord NC, Dronfield NC, Wickersley NC, Queen's Park NC, Harthill NC.

Competitive Fixtures

- Senior team won Silcoates School invitational tournament.
- Seniors won 6 lost 3 matches
- Inters won 11 lost 14 drew 2 matches
- Seniors represented at South Yorkshire County round of the England Netball Competition
- All girls represented the school in a fixture from years 7-10

Pastoral

The fruits of the pastoral review of 2022-3 were apparent this year. The Equality and Diversity Committee has been meeting regularly and has reported both to the Senior Leadership Team and to the responsible Governor. This has resulted in greater clarity being given to students around the school's behaviour policy in start of year assemblies.

Mental Health and Student Wellbeing was identified as an area of development and so we continued our work with Govox last year, with relaunch and reminder sessions at the start of the year. Govox is a data-based programme, which allows you to see individual areas of concern and trends surrounding pupil wellbeing in school. Every month, students (and staff) are emailed and invited to 'check in'. This is compulsory for all students and helps us to shape our response to the wellbeing needs of pupils in the college and be more targeted with pastoral interventions. Govox provides us with a dashboard, displaying red flags, a happiness index and any specific free text comments. Following the Govox responses, heads of year flag any specific concerns to tutors for one-to-one support. The responses from Govox are also used to plan the half termly wellbeing sessions across all year groups. This ensures we are responding in a timely and appropriate manner to the emerging needs across the college. As Govox has become part of our culture, students are becoming more open in their responses and we now have a bigger data pool from which to monitor students' happiness levels. The use of Govox was stated in our ISI report as a tool that students find helpful and we have been selected by the CEO of Govox to appear as a case study of success in the Boarding School's Association magazine and on their online promotional material. Staff have also begun to use Govox more and the responses we are getting are, on average, showing around 50% of the staff body engage with the resource every month (it is not compulsory for staff).

The Wellbeing Hub is an online platform rooted in child psychology and wellbeing research. The platform offers a wide range of resources to be utilised by students, staff and parents. The Wellbeing Hub provides the resources needed to be responsive to the needs of pupils as flagged by Govox. Both in whole school approaches ie enrichment activities, but also on an individual/small group basis, as pupils, staff and parents all have access to the hub. The hub also provides a CPD programme for staff to develop their pastoral response and all parents have been invited to sign up. Weekly wellbeing content is posted into the Mount weekly. We trained further wellbeing ambassadors in Higher Line and set up drop in sessions for students to ensure they could access/navigate the hub, as well as running sessions within the wellbeing enrichment and tutor times.

As part of the review it was decided to split the pastoral management of Figures and Rudiments (years 8 and 9). This has given greater focus to these year groups, in particular in our work on careers and choices. The decision to give the Careers Co-ordinator has been effective, as evidenced by the most recent inspection report.

Music/theatre

Events

- Chamber Concert (solos by scholars and GCSE and A Level musicians)
- Carol Service
- Spring Concert (featuring all instrumental and choral ensembles)
- Beauty and the Beast Musical was performed
- Academy Concert (featuring solos from sixth form scholars with semi-professional orchestral accompaniment)

Scholarships

During 2022-23, there were 31 music and choral scholars at MSM.

County and National Ensembles

- Three students were accepted into the highly prestigious National Childrens' Orchestra, with another accepted as a reserve.
- Two students were accepted into county level orchestras and bands, with three more accepted into county intermediate orchestras.
- Two students were accepted into the RAF National Band, and one into the RAF National String Orchestra.
- One student was accepted into Cantamus Girls' Choir, an internationally award-winning girls' choir.

Practical Exam Results

The main practical grades run from grade 1 to 8, 8 being the highest. Occasionally students advance beyond this level and are entered for diploma. 40 students took practical exams in 2022-23 with 100% pass rate as outlined below.

Grade	Number of Students entered in 2022-23
Diploma	2 (Musical Theatre)
8	3
7	3
6	7
5	8
4	5
3	2
2	6
1	4

Weekly Ensembles

The following ensembles form part of the overall MSM extra-curricular programme: Orchestra, Flute Group, Guitar Group, Jazz Band, Senior Choir, Junior Choir, Close Harmony Group, Scholars' Choir, Stagelights and Music Theory Club.

Drama

Extra Curricular

- Lower School Drama Club. This activity runs as a weekly afternoon activity.
- LAMDA – these one-to-one lessons in Acting and Public Speaking are now very popular. In 2021-22, 26 MSM students participated in LAMDA lessons.
- Academy Play – a showcase of scripted pieces from Rudiments enrichment and Upper Elements/Figures Drama club students, part of the Mount Academy week.
- Arts Award – This qualification is the arts equivalent of Duke of Edinburgh and is run along the same lines i.e. Bronze, Silver and Gold Awards. Students earn UCAS points when they pass each stage. In 2022-23, 28 students passed Bronze Award and 1 student passed the Gold award.
- Whole school, large scale musical of Beauty and the Beast, performed to a total audience of over 600 people

Gold Arts Award Events

All four candidates entered for Gold Award in 2022-23 passed and next year's cohort began their preparations. Their projects were:

- An evening showcase event to parents, comprising of contemporary monologue and duologues
- An immersive classroom parody, performed to a public audience in the theatre
- A whole school art competition and exhibition focusing on Brazilian culture

Practical Exam Results – LAMDA

The Mount offers one to one lessons in both Acting and Public Speaking. These are becoming increasingly popular. The main practical grades run from grade 1 to 8 (8 being the highest). In summer 2023, 26 students were entered for LAMDA exams, and all 26 achieved a distinction grade.

Grade	Number of Students entered in 2022-23
8	2
7	0
6	6
5	1
4	2
3	7
2	1
1	5
Entry Level	1

Cultural Visits

Annual residential trip to London for A Level and GCSE Drama students, giving them the opportunity to watch a West End musical and a stage play, as well as participate in theatre workshops with industry professionals.

Multiple visits to Sheffield and surrounding local Theatres for GCSE and A Level students to witness a variety of genres and styles of performance.

Alumni

- Emma Swan (formerly Taylor, OM11) is a freelance actor and appeared in the West End in summer 2022 as part of the Horrible Histories productions
- James Sharpe (OM13) completed a PhD in Drama in 2022
- Ted Tooley (OM17) is completing his studies at Rose Bruford Stage School
- Phoebe Marsh (OM19) is completing hr studies at Bird College (Trinity College, London)
- Scarlett Lucas (OM20) is completing her studies at East 15 Acting School
- Elysia Dujon (OM22) is completing her studies of English and Theatre Studies at Warwick University
- Rowan Grosvenor-Khourshid (OM23) is completing her studies of English and Theatre Studies at Warwick University

Religious education/observance

Religious Observance – Mass and Liturgies

1. Staff Inset Mass (1st September)
2. Whole School Welcome Mass in honour of Our Lady of the Mount (13th September)
3. Mass on the feast of All Saints' Day (1st November) Fr Michael Hall concelebrated with Fr Michael Beattie SJ
4. Remembrance Liturgy (11th November)
5. Mass on the Feast of the Immaculate Conception (8th December)
6. Christmas Carol Service (15th December)
7. Staff Mass in loving memory of Father Michael Beattie SJ (11th January)
8. Requiem Mass for Father Michael Beattie SJ (25th January)
9. Ash Wednesday Liturgy (22nd February)
10. Stations of the Cross (week beginning 27th March)
11. Passion of the Lord Liturgy (31st March)
12. Mass on the Feast of the Ascension with Father Desmond Edozie (18th May)
13. Mass for the Sacrament of Confirmation (18th June)
14. Academy Mass with Father Michael Holman SJ (24th June)
15. Junior Academy Mass on the Feast of Sts Peter and Paul (29th June)

Retreats

Upper Elements Retreat Day - *'Ignatius and Vocation: Imagining the world that Christ desires'* (19th Sept)
Figures Retreat Day - *'Growing our Future and Laudato Si' (*12th Oct)
Rudiments and Grammar joint overnight retreat in Chaplaincy (8th June)
Hallam Pilgrimage to Lourdes was offered to students in Syntax and Poetry as their retreat experience. (29th Jun to 7th July)
Hallam Pilgrimage to Lourdes – 6 pupils and 2 members of staff joined the Hallam diocese for this annual pilgrimage. It was a great success, so much so, that we have more than doubled our numbers for the next pilgrimage in 2024. (29th Jun to 7th Jul).

Combined Cadet Force & Duke of Edinburgh

Duke of Edinburgh

For the second year running, the award has signed up 40 students at bronze (up from the average of 20). Bronze has moved from year 10 to year 9, to allow for the possibility of the silver expedition introduced from Sept 24. We currently have 8 students completing their DofE gold, using the CCF for their volunteering, residential, and the nationally provided gold expeditions. The staff team supporting the expeditions is growing, however they need to build experience and confidence at bronze level before supervising silver groups. This year also saw a gold completion from the previous year, and we hope that students attends the award ceremony at Buckingham Palace some time in 2024.

Combined Cade Force (CCF)

Age	No of Cadets
6th form	11
Syntax	61
Grammar	55
Rudiments	41

Combined Cadet Force (continued)

The CCF has continued to adapt and deliver training to Rudiments on Thursdays and the remainder on Fridays. The backbone of this delivery is the Cadet Instructors in the 6th form, with the staff supervising the behaviour assuring the standard of training. Retention into 6th form was greater than the previous year which is the positive trend that we hoped for. As usual the standard activities were delivered, including 3 field days, and 3 summer camps (1 Army and 2 RAF) all at excellent value for money. For the first time, we had students take advantage of every school holiday that offered cadet activity (all except Christmas), which is very positive. We were also invited to send 10 cadets on Derbyshire ACF's Summer Camp in August, as a thank you for the training space provided throughout the year. Other notable points:

- We provided the CCF Lord Lieutenant's Cadet for His Majesty's Lord Lieutenant – Mrs Elizabeth Fothergill CBE
- We provided the only uniformed presence for the Hathersage Remembrance Service on Remembrance Sunday.
- An RAF team entered the Royal Air Squadron Trophy and improved on their standing from the previous year.
- For the second year running, our senior RAF cadet attended the International Air Cadet Exchange programme, travelling to the USA at no cost.
- 3 cadets attended the RAF National Music camp, performing at the National Concert in Lincoln Cathedral.
- A cohort of year 11 students (Army and RAF) completed the Cadet Instructors course during the academic year. 4 of the Army Cadets later went on to complete the Senior Cadet Instructor's course just 3 months later, 2 of them achieving the highest grade.
- 3 cadets attended Adventure Training Courses during the school holidays – 2 caving and 1 kayaking.
- 8 cadets in total attended the Senior Cadet Instructors Course, all passing the course, and 3 achieving the highest grade.
- 4 cadets from The Mount were placed into Derbyshire ACF's Senior Cadre on Summer Camp 23, which brings together the most senior cadets out of over 800 in the County for 9 days training. At the end, the staff select the best cadet in the Senior Cadre, and this year they chose a cadet from Mount St Mary's CCF, which we are all very proud of.
- 3 Army cadets attended the 1 week National STEM Camp in October half term. This was hosted by the Army, and aimed to show how the STEM subjects they learn in school matter in the real world, as well as giving them an insight into the different roles and equipment used in the Army.
- 3 new staff including outside volunteers have been recruited into the CCF and have begun their basic adult training.

The College has also again supported cadets in the community, many from less fortunate backgrounds, by allowing Derbyshire ACF to use the facilities and equipment on site to allow their cadets to continue their syllabus training. This also saw greater use of the ranges in school, and in turn DACF provided staff support to our field days. This community support has just completed its second year now and has strengthened the link and opportunities granted to both cadets in the local community, and cadets at Mount St Mary's CCF.

Communication – enhanced/refreshed internal weekly staff newsletter and the external facing Mount weekly

The Mount continues to benefit from internal and external communication systems through the implementation and embedding of improved staff notices and the Adobe Express content creation system. Communication internally revolves around the Sunday night newsletter which flags up all weekly content in one place for staff so that they are clear on expectations for the week ahead. All staff also come together in prayer on a Monday and a Friday morning where key messages are reinforced and upcoming diary dates flagged.

Every Friday since September 2021, the college has issued "The Mount Weekly", a digital digest of the very best of the college's activities which is shared with students, parents/carers, staff, Governors and our alumni, the Old Mountaineers. It is a colourful and comprehensive celebration of all things Mount.

Barlborough Hall School parents receive the Barlborough Newsletter written in the same format on a Friday afternoon via a link on an email. We have decided to also create a public version. Called the Barlborough Bulletin, which is edited and published on social media every Monday.

The Mountaineer, an annual magazine traditionally summarising all events from Mount St Mary's College and Barlborough Hall School from the year, was last published in 2016. This was reintroduced in 2022 and has been very successful.

Holiday camps including Rugby, Hockey, Netball and Cricket

Nature of Camp	Date	Number of Attendees
Hockey Camp	14 – 18th August	16 students across 5 days
Pre-season 2023	21 – 25th August (2 sessions)	10 students per session
Rugby Camp	14 – 18th August	35 students across 5 days
Pre-season 2023	August (3 times a week)	20 students

Rugby and Hockey camps ran for all age groups throughout August. These were attended by students both from the Mount and other schools. Pre-season training also took place throughout the month of August and before the start of the school year. The Senior Rugby played in the Kings Macclesfield pre-season festival the weekend before the school opened.

Building enhancements

Ongoing fire safety work has taken place through the period including the installation of new fire doors throughout the school and bespoke fire stopping in the boarding houses.

In addition:

- refurbishment of Hopkins' House Common Room
- upgrades to offices around the college
- updating of toilet facilities around the college
- increased security in exams office
- there has been an ongoing programme of flat refurbishment

Going forward the College plans to continue this work of ongoing improvement and facility enhancement including a full gym remodelling to take place in the 23/24 academic year.

Use of the school facilities by external organisations

During the period the school has continued to build on the relationships established in the previous years and has continued with successful lettings of the school facilities during the school term in areas such as the astro for football and hockey and the indoor gym for cricket. Long term relationships have been strengthened with the PSG Academy and England U18's Ladies Rugby Team. A review of the costs associated with heating and letting the swimming pool has meant that the letting of this facility has temporarily ceased on a weekly basis, however this has realised savings in energy consumption and costs.
The summer period was filled with residential sporting and language camps including visiting groups from previous years such as the Scottish Rugby Team, Classical Civilisation Latin Group, UR7's and the England Ladies U18's Rugby Team. The summer also saw the return of St John's School, Chile whom we welcomed back for a successful language and cultural 10 day stay for the first time since pre-Covid. Mount Conferences also established new relationships with the British Indoor Shooting Team, who used our facilities to host national competitions, we look forward to building on this relationship in the coming year.
Our commitment to supporting the local community and schools continued, in hosting school cross country championships, athletics competitions and school sports day events.

Community Outreach – contribution to local community and schools

Every fortnight we drive a minibus of day and boarding students to Our Lady of Lourdes parish hall in Derby to serve the SPANNED community. We enjoy drama, music, arts, crafts and prayer under the guidance of Father Frank Daly.

Fundraising for charities

In December we supported St Wilfrid's Centre for the Homeless. Our crate collection was huge, the biggest to date. We raised just over £1,200.
In January we began fundraising for Siobhan's Trust, an organisation that sources family-sized pizzas for £1 which are then cooked with love and delivered across war-torn parts of Ukraine. We held a collection for essential items in January for which we filled two small lorries. The parental response was phenomenal. Following this, Nick Higham, OM, gave an assembly which inspired the first XV to lead the fundraising by running the equivalent distance from the Mount to Kyiv. Their aim was 'to feed the five thousand' by raising over £5,000 for pizza by the end of March – they surpassed this by raising £5,476.

Barlborough Hall School

Academic

GL Assessment results for 2022/23

End of Key Stage Two

- 70% of children in year 6 scored over the 100 standardised score in English. (compared to 60% National Average).
- 56% of children in year 6 scored over the 100 standardised score in Maths (compared to 60% National Average)
- We were ranked 47th in the 'Times Top 100 Prep Schools'. A rise of 1 place from the previous year.

End of Key Stage One

- 60% of children in year 2 scored over the 100 standardised score in English (compared to 60% National Average).
- 66% of children in year 2 scored over the 100 standardised score in Maths (compared to 60% National Average)

Curriculum and Assessment

- GL is now embedded in all year groups from years 1 to 6 to regularly assess and track the children in Maths and English
- White Rose maths and Literacy Tree English are now firmly embedded in all year groups from years 1 to 6.
- End of topic assessments are completed in all year groups to assess the learning on a regular basis.

Super Learning Days

Each term, the normal curriculum is enhanced by Super Learning Days which link to each year groups planning. These days allow the children to be curious and active in a fun whole day of activities. For example, Super Science Day, Magical Maths day, Space exploration, step into the past days.

Sporting

- All Upper School children have played in competitive matches this year in rugby, hockey, football, netball and cricket
- More children are achieving their sporting colours at their level/ability. Colours are awarded in every term for every team sport. This year 3 children received their full colours in every term sport. They received a special trophy
- Selected children in ELS I and II have attended HMC events in rugby, hockey, football, netball, swimming and rugby 7's, with some excellent results for a small prep school
- Under 11 boys were unbeaten in the HMC B competition at HMC Rugby held at GSAL Leeds in October
- Under 8 and under 9 festivals in all sports have been introduced to allow several schools to compete against each other in an afternoon rather than one single game.
- 8 children attended the National Prep School's cross-country Championship at Malvern, which is very unusual for such a small prep school with two children coming in the top 50 places out of over 200.
- Barlborough Hall continues to host the HMC cross-country with over 500 children running. This is a very popular event and this year our Under 11 boys came 3rd whilst the Under 11 girls came 4th out of 13 schools. 2 children were placed in the top 3 for two of the races.
- Our swimming team swam in the Prep Schools National final and came 10th out of 72 schools
- The school swimming pool is used six days per week for both school swimming lessons and external club lessons.
- Commitment to training by the Under 10 and 11 boys and girls remain in high spirits as the team are doing very well in sports
- Sport's Captains are chosen each year by the sport coaches, and they are all working hard with their duties
- Barlborough continue with the well-attended Under 9 tournaments with lots of other local schools
- Good cross-campus links with MSM. Under 11B team fixtures continue to be popular with Under 12B team in rugby, football, hockey and netball
- Continue with excellent relationships with other local Prep school establishing both competitive and friendly matches
- House matches continue to excite the children with parents now allowed to attend
- Cricket has been introduced to the girls sporting programme and is proving very popular

Pastoral

- Pastoral is embedded in everything we do at Barlborough Hall, from weekly pastoral lessons, assemblies, themed days and parent assemblies
- Supportive listener sessions have been introduced to help the children with their mental health
- The school devised a special programme of activities for Mental Health Week
- CPOMS (Child Protection Online Management System) is now firmly embedded in the school
- Children from year 3-6 were invited to complete a pupil voice survey and the results were shared with staff, with changes coming as a result, for example a new timetable for the adventure playground to allow the older children to play with the younger children
- A buddy system is in place to allow the year 6 to look after Reception and play with them at playtime

Music/theatre

- 102 individual music lessons took place every week with 11 different peripatetic teachers
- 67% of our children learn a musical instrument and have weekly lessons with our talented team of peripatetic staff
- ABRSM music exams were taken on 7 different instruments by 25 children and all children passed 11 with merit and 2 with distinction
- Our Annual Carol service was enjoyed by everybody in our school community and was a real highlight of the year.
- Children from our EYFS and Pre—Prep performed their nativities to a large audience
- Children in year 3 and 4 performed the musical 'You Are Special'
- Children in year 5 and 6 performed 'Wizard of Oz'
- 8 children took their LAMDA examinations in Public Speaking and acting with 6 children achieving distinction

Religious education/observance

- Each week, the children attend a weekly liturgy and the year groups take it in turns to lead the readings and prayers
- Each year group has two leaders in Faith who help run the daily class prayers
- We have a specialist Godly Play Teacher who teaches all year groups each week
- The school follows the Diocesan Come and See planning for their teaching, learning and assessments
- Our JPP (Jesuit Pupil Profile) attributes are linked to our teaching and learning in all curriculum subjects and are celebrated in weekly assemblies
- Religious education (RE) training is undertaken annually by all staff
- The RE coordinator and chaplain attend the Diocesan and Jesuit training courses, which includes information about the new Section 48 RE inspection
- Each year group takes part in a retreat run by the school chaplain

Communication

- Each week, our parents are sent a weekly newsletter which includes the success of the week and also information about the week ahead and the sports fixtures
- The school uses a ParentMail system using ISAMS in order to send letters and information
- Each year we carry out a parent survey to ask for the views of our parents with regards to different aspects of school developments
- We have a clear communication policy with timescales for emails etc
- Formal written reports are sent home to parents twice a year with assessment results and next steps for leaning for their children
- Parents evenings happen three times a year

Holiday camps

- Barlborough run a holiday club for children aged 3 – 11 during every holiday period
- In 2022/23 1,299 days were booked on the holiday camp with children both Barlborough Hall and external schools

Building enhancements

- New refurbished toilet and changing area for the girls has been completed
- New reception EYFS Base has been designed and built.
- Painting and decorating was undertaken throughout the main corridors
- Enhanced fire stopping and safety work was undertaken through the school

Going forward the school plans to continue this work of ongoing improvement and facility enhancement.

Use of the school facilities by external organisations

- The swimming pool at BHS is rented out every evening and all-day Saturday by a local swimming club
- The woods are rented to a forest school company for outdoor parties

Community outreach – contribution to local community and schools

- The school links with the local primary school to organise joint events.
- The school choir regularly sings for the local OAP luncheon group
- The school houses are linked to charities – Pathways homeless charity, Barlborough luncheon club and New Hope food bank
- Our annual bonfire is open to all local residents and this year 1,300 people attended this event

BHPA (Barlborough Hall Parents Association)

- Each year our parents' association put on several events in order to raise money for school projects
- This year included: Family Camp, Bonfire Night, Family Quiz, Jingle Bell Jog, Pancake Race, Big Bash end of term summer fun, Easter Egg Trail and Movie Night
- Fundraising for an outdoor classroom is now complete and the classroom will be built in Spring 24.

Fundraising for charities

- £500 was raised for each of our house charities
- £500 was raised for the Good Shepherd Appeal, which helps underprivileged children in our Diocese
- Each month food is collected by the children and sent to the New Hope Food Bank
- Odd Sock Day raised £200 for Mental health charities
-

Extra-Curricular Activities

- Each day there are 5 hobbies available for the children to take part in for Upper School children and 1 Pre-Prep Hobby. The demand for these hobbies is high
- These hobbies can involve all aspects of the curriculum particularly sport but some other highlights are food technology, boxercise, street dance, modern dance, science, sign language and Lego/STEM
- The hobbies are run by both internal and external staff
- Each night over 55 children stay for hobbies

Admissions/marketing – Mount St Mary's College and Barlborough Hall School

Admission and Marketing for both locations has continued to have a positive impact in the school following the brand redevelopment in 2022. The main KPIs for the department are as follows:

- The redesigned website launched in October 2022. This paired with our increased online presence through social media and google advertising has led to a steady increase in traffic.
- A significant reduction in bounce rate, meaning more people are actually interacting with the website.
- A high social media presence and a subsequent response to that presence, culminating in follower increase and positive interaction from parents.
- An increase in video content on all platforms, including but not limited to TikTok, has led to positive engagement from both students and parents.
- The introduction of a live landing page as stage two of our digital prospectuses. These are personalised web pages per enquiry with the prospectus embedded, along with video content and links through to our website.

Supporting Statistics:

- The top four pages for our website are now the homepage, senior, prep and fees. It was previously the homepage, fees vacancies and term dates. Traffic is being directed to pages now targeted through marketing.
- 418,143 pages were viewed on the website in this time period. The number for the previous period is 217,162.
- Prospectuses now have trackable statistics. An average of 75% of Senior and A Level prospectuses are fully read by enquirers and agents we target. 100% of our Prep prospectuses are read by enquiring families.

Events/Activities – Mount St Mary's and Barlborough Hall School

At both schools we have a number of events/activities to ensure that the education and overarching achievements of both establishments are well known. These included but are not limited to:

- Open Events – both physical and virtual and the move from day to week events
- The creation and maintenance of agency connections globally
- The enhancement of Jesuit School Connections globally
- Small group visitors – the concept of 1-2 week group stays in the school for international pupils
- Local state primary school connections – STEM events and sports days where local state primaries can take part and compete
- Alumni events at both sites to strengthen alumni connections and generate positive engagement.

Financial review

- **Going concern and financial review**

The Governing Body of Mount St Mary's College has reviewed the detailed financial forecasts over a period of 12 months to August 2024 based upon known costs and projected fee income, the latter of which is supported by the school's current admissions register and student forecast.

The School has achieved continued growth in pupil numbers and associated fee revenue. Admissions activity has increased significantly, especially in new and emerging overseas markets with a significant number of enquiries and registrations for September 2024.

From the recent exceptional ISI report, continued improvement of the latest exam results and other sporting and music achievements. The Governing Body feel very positive about the School.

However, the Governing Body recognise there are further challenges from recent events, including the impact of the war in Ukraine, Brexit, predictions by the Bank of England of a potential national recession and uncertainties regarding possible changes in the Government. The effects of these events on the college/school include sharp rises in both interest rates and inflation, the latter being mostly manifested in the exceptional increases in energy costs which were well beyond initial budgetary expectations.

It is also recognised that while pupil numbers have consistently grown since the 2020 Summer Term, there will always be an element of uncertainty in any projection beyond the end of the current academic year. The current indications, however, are that student numbers will continue an upward trend.

To combat the identified concerns/uncertainties, the Trust has taken proactive steps both from a revenue and cost management perspective and has undertaken significant sensitivity testing on the many possible scenarios, to ensure that all options have been considered in the event of movement away from current projections.

The Trust has also invested heavily in Marketing and Admissions to ensure that the many achievements of both schools are well represented in the marketplace, and that both schools are in the best position to continue the significant growth that has been seen in recent years.

The School's bank have previously supported the School with short term funding gaps and have indicated a willingness to continue this support.

In summary, having reviewed the many positives achieved by both schools, and the associated increase in student numbers, the Governing Body are of the opinion that despite the significant challenges of increased interest rates, inflation and the all encompassing economic situation the school has adequate resources to meet its financial obligations, and to continue in operational existence for the remainder of this academic year to 31 August 2024 and beyond.

It is for the reasons stated above that the directors are satisfied that the company will have adequate resources to continue in operational existence for the foreseeable future and has prepared these financial statements on the going concern basis.

Net fee income rose to £7,451,811 (2022: £6,403,009) reflecting a positive trend across both establishments and one that has continued into the current academic year with a current projection of £8,061,697.

Expenditure increased by just under 6.5% to £8,304,033 (2022: £7,809,839) an increase of £494,194. Staff costs reduced this year however remain the single largest expenditure item, accounting for £5,091,998 (2022: £5,455,745) a £363,747 decrease equating to 6.7%.

Term borrowing is in place with the Society of Jesus (TRCP) to the sum of principal £2,684,122 (2022: £2,711,862) and accrued interest £315,544 (2022: 161,415). This borrowing is secured against the land/building assets of the Trust. During the year we repaid £89,624 of the government backed Coronavirus Business Interruption Loan Scheme (BILS) loan via the National Westminster Bank reducing the balance down to £281,679 (2022: £371,303).

Capital expenditure of £122,626 (2022: £315,137) was incurred during the year to continue to invest in school facilities, whilst limiting expenditure within the constraints of free cash flow.

- **Reserves policy**

The Trust has unrestricted reserves comprising buildings, land and liquid investments of £3,174,004 (2022: £3,528,260) and restricted funds of £80,530 (£2022: £237,542).

While free reserves, calculated as unrestricted funds excluding fixed assets but including fixed asset investments, stand at a negative position of £(4,886,443) (2022: (£4,828,342)).

- **Principal risks and uncertainties**

The Governing Body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the CEO and the Key Management personnel, have been fully reviewed during 2022/23 and systems or procedures have been/are being established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the CEO and his Executive Team and the process is overseen by the respective Committees at every one of their meetings and by the Full Governing Body with its annual review of the Risk Register.

The principal risks to which the School is exposed to include:

- loss of key personnel;
- poor academic results;
- Health and safety issues through non compliance;
- child safeguarding and protection; and
- a lack of funds and liquidity to meet future cash and capital commitments

The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governing Body and Committees;
- comprehensive strategic and business planning, financial forecasting, budgeting and management accounting;
- established and identifiable organisational structures and reporting lines;
- comprehensive formal written policies;
- clear authorisation limits; and
- vetting procedures, as required by law, for protection of the vulnerable.

The School develops strategic plans, having regard for risk. The Executive provide the Governing Body with regular reports to ensure that effective governance can be provided and evidenced.

The Governors have assessed the major risks to which the group and the charity are exposed, in particular those related to the operations and finances of the group and the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Structure, governance and management

a. Constitution

Mount St Mary's is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Company is governed by Articles of Association as incorporated under the Memorandum of Association on 21 July 2006. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The principal object for which the charity was established is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the community at large.

The Governing Body consists of 3 Foundation Members appointed by the Society of Jesus Trustee and a further 9 to 13 governors, appointed by the Foundation Members, at their Annual General Meeting. The governors are the charity trustees and thus have control of the charity and its property and funds.

The Governing Body is responsible for the overall management and control of the School and meets at least once a term. Its principal responsibilities are to:

- Ensure that the school is run in accordance with its charitable objectives and that all the functions of the School are authorised by the powers provided by its statues and regulations and by charity law
- Act in the best interests of the Schools, and current and future beneficiaries at all times
- Appoint the Head Teachers and approve their terms and conditions
- In consultation with the Heads and their management team, set the strategy and policies by which the School will meet its short, medium and long term objectives
- Ensure that the college/school meets the objectives that the Governing Body sets from time to time
- Control finance by approving realistic budgets and longer term plans and by approving systems and safeguards that optimise the chances that they will be achieved
- Ensure that the School is compliant with appropriate statutory and advisory regulations and aims for best practice in this area
- Understand the extent of duties in relation to risk management and to legal compliance and be satisfied that there is a rolling programme for meeting them
- Ensure that competent professional advice is taken when necessary appoint new governors, having due regard for the skill sets and experience required
- Appoint members to its committees
- Review and approve the terms of reference and the output of these committees

The governors who served the year are detailed at the front of this document. None of the governors has any beneficial interest in the company, all are volunteers providing their time for free to support the governance of the college/school.

b. Methods of appointment or election of trustees

All governors apart from the Foundation Members, are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The Governing Body looks to ensure a mix of skills and selects new governors on the basis of background, competence and specialist skills.

c. Organisational structure and decision-making policies

The School is governed by the Governing Body which delegates work to the following committees, who meet at least once per term:

Finance and Strategy Committee
Education Committee
There are also dedicated link governors for: Boarding; Safeguarding, Careers and Human resources.

The day to day management of the company is delegated to the Headteachers of Mount St Mary's and Barlborough Hall Schools, and the respective Heads of Finance, HR and Admissions, all working in consultation with the senior staff at each school.

d. Policies adopted for the induction and training of trustees

Governors are provided with an induction by the Heads, their Senior Leadership Team and a wider programme of training events is organised by AGBIS, which Governors are encouraged to attend.

e. Pay policy for key management personnel

Key Management personnel are invited to attend all Full Governing Body and Committee meetings.

The remuneration of key management personnel is recommended by the Chair of Governors and approved by the Full Governing Body, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the School's wider remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

f. Financial risk management

The trustees have assessed the major risks to which the Group and the charity are exposed, in particular those related to the operations and finances of the Group and the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

g. Trustees' indemnities

The charity holds trustees' and officers' insurance on behalf of the Governors.

Plans for future periods

The Mount is bringing its current three-year improvement plan to a close and has entered a period of discernment hand-in-hand with Barlborough Prep around what is being referred to internally as "Mount 2030". Over the course of discernment, new goals will be set that will form part of a much more in-depth improvement plan that will complete in January 2030.

Mount 2030 will take into consideration:

- capital investment on both school sites
- investment in our staff
- a continued focus on our academic results at all key stages
- mission and vision renewal
- our identity as a Catholic Trust in the Jesuit Tradition
- reviews of co-curricular provision
- challenging pupil recruitment and retention targets
- the international dimension of boarding

Mount 2030 will launch during the academic year 2024-2025 at an appropriate point to all stakeholders.

Group Structure and Relationships

The School has a wholly owned non charitable subsidiary, Mount Conferences Ltd. It undertakes commercial activities that do not conflict with the educational and religious character of the schools. Its annual profits are donated to the School under the Gift Aid scheme.

Through membership of Head Masters Conference (HMC), Association of Governing Bodies of Independent Schools (AGBIS), Independent Association of Preparatory Schools (IAPS) and associated networking with peer groups, the School ensures that it has access to key personnel and standard setters in the sector.

The School is regulated through its membership of Independent Schools Inspectorate (ISI).

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School as part of the regular staff inset days.

Statement of trustees' responsibilities

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial. Under company law, the trustees must not approve the financial statements unless they are satisfied that they given a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Group and the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, Hart Shaw LLP has indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees 14 March 2024 and signed on their behalf by:

Ian Murphy

Ian Murphy
(Chair of Finance and Strategy Committee)

MOUNT ST MARY'S
(A company limited by guarantee)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Total funds 2022
		£	£	£	£
Income from:					
Donations and legacies	**3**	3,200	26,589	29,789	43,924
Charitable activities	**4**	7,300,160	-	7,300,160	6,403,009
Other trading activities	**5**	384,836	-	384,836	304,685
Investments	**6**	53,229	-	53,229	59,077
Other income	**7**	24,751	-	24,751	23,471
Total Income		7,766,176	26,589	7,792,765	6,834,166
Expenditure on:					
Raising funds	**8**	504,792	-	504,792	440,080
Charitable activities	**9**	7,779,190	20,051	7,799,241	7,369,759
Total Expenditure		8,283,982	20,051	8,304,033	7,809,839
Net (expenditure)/income before net (losses)/gains on Investments		(517,806)	6,538	(511,268)	(975,673)
Net (losses)/gains on investments	**15**	-	-	-	(6,762)
		(517,806)	6,538	(511,268)	(982,435)
Net (expenditure)/income					
Transfers between funds	**20**	163,550	(163,550)	-	-
Net movement in funds		(354,256)	(157,012)	(511,268)	(982,435)
Reconciliation of funds:					
Total funds brought forward		3,528,260	237,542	3,765,802	4,748,237
Net movement in funds		3,174,004	80,530	3,254,534	3,765,802

The consolidated statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MOUNT ST MARY'S
(A company limited by guarantee
CONSOLIDLATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	**14**		8,060,447		8,356,602
Investments	**15**		12,294		12,294
			8,072,741		8,368,896
Current assets					
Stocks	**16**	22,265		35,782	
Debtors	**17**	338,708		181,344	
Cash at bank and in hand		992,178		580,563	
		1,353,151		797,689	
Creditors: amounts falling due Within one year	**18**	(3,248,057)		(2,159,206)	
Net current liabilities			(1,894,906)		(1,361,517)
Total assets less current liabilities			6,177,835		7,007,379
Creditors: amounts falling due after more than one year	**19**		(2,923,301)		(3,241,577)
Total net assets			3,254,534		3,765,802
Charity funds					
Restricted funds	**20**		80,530		237,542
Unrestricted funds (including revaluation reserve £nil (2022: £nil)	**20**		3,174,004		3,528,260
Total funds			3,254,534		3,765,802

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to records and preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



…….
Ian Murphy
(Chair of Finance and Strategy Committee)
Date: 14 March 2024

The notes on pages 35 - 60 form part of these financial statements

MOUNT ST MARY'S
(A company limited by guarantee)
CHARITY BALANCE SHEET
AS AT 31 AUGUST 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	**14**		8,059,362		8,351,893
Investments	**15**		12,296		12,296
			8,071,658		8,364,189
Current assets					
Stocks	**16**	12,076		10,305	
Debtors	**17**	269,244		140,901	
Cash at bank and in hand		968,739		569,153	
		1,250,059		720,359	
Creditors: amounts falling due within one year	**18**	(3,194,295)		(2,129,133)	
Net current liabilities			(1,944,236)		(1,408,774)
Total assets less current liabilities			6,127,422		6,955,415
Creditors: amounts falling due after one year	**19**		(2,923,301)		(3,241,577)
Total net assets			3,204,121		3,713,838
Charity funds					
Restricted funds	**20**		80,530		237,542
Unrestricted funds	**20**		3,123,591		3,476,296
			3,204,121		3,713,838

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The charity's net movement in funds for the year was £(509,717) 2022 - £(922,494).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Ian Murphy

……..

Ian Murphy
(Chair of Finance and Strategy Committee)
14 March 2024

The notes on pages 35 to 60 form part of these financial statements.

MOUNT ST MARY'S
(A company limited by guarantee)
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	**23**	478,061	(561,416)
Cash flows from investing activities			
Dividends, interests and rents from investments		20,219	59,077
Proceeds from the sale of tangible fixed assets		152,725	652,335
Purchase of tangible fixed assets		(122,626)	(315,137)
Proceeds from sale of investments		-	1,082,848
Purchase of investments		-	(15,999)
Net cash provided by investing activities		**50,318**	**1,463,124**
Cash flows from financing activities			
Draw down of loan		117,676	92,600
Repayments of borrowing		(234,440)	(884,523)
Net cash used in financing		**(116,764)**	**(791,923)**
Change in cash and cash equivalents in the year		411,615	109,785
Cash and cash equivalents at the beginning of the year		580,563	470,778
Net cash used in operating activities at the end of the year	**24**	**992,178**	**580,563**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice application 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 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mount St Mary's meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Where donated goods is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Certain types of income are shown in the consolidated statement of financial activities net of expenditure as follows:

Income from charitable activities is shown in the consolidated statement of financial activities net of fee remissions (£1,388,546) and agency costs (£43,884). These are analysed in note 4 – income from charitable activities.

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
Freehold improvements	-	20%	reducing balance
Plant and machinery	-	20%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	20%	reducing balance
Computer equipment	-	25%	reducing balance

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

The valuation of freehold property is based upon a survey done by property consultants Aitchison Raffety on 1 July 2021 for its existing use and market values. In the opinion of the Governors' there has been no change to this valuation.

1.7 Investments

Investments are included at their market value at the balance sheet date. Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discount due.

1.10 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.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount I has received as advance payments for the goods or services it must provide.

1.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Operating Leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

1.14 Pensions

The charity operates a defined contribution pension scheme for its non-teaching staff. Contributions payable to the pension scheme are charged to the Statement of financial activities in the period to which they relate.

1. Accounting policies (continued)

1.14 Pensions (continued)

The charity contributes to the Teachers Superannuation scheme, which is a defined benefit scheme. Contributions are charged in the Statement of financial activities so as to spread the cost of the pension over the employees working lives with the schools.

The charity participates in the Teacher's Pension Scheme (TPS) which is a defined benefit scheme. The assets of the scheme are held separately from those of the trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

A group money purchase scheme (defined contribution scheme) is open to all non-teaching staff members. Minimum contributions of 3% are matched by the trust.

The trust also operates a workplace pension scheme with Nest pensions to meet its auto-enrolment responsibilities.

All contributions are charge to the Statement of financial activities as they become payable in accordance with the rules of the schemes.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.16 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.17 Redundancy and termination payments

Redundance benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises redundancy benefits when it is committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal.

2. Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	3,200	26,589	29,789	30,139
Grants	-	-	-	13,785
Total 2023	3,200	26,589	29,789	43,924
Total 2022	17,995	25,929	43,924	nil

4. Income from charitable activities

	2023 £	2022 £
Gross fee income	8,732,590	8,070,874
Deduct: fee remissions	(1,388,546)	(1,665,489)
Agency costs	(43,884)	(19,055)
Bursaries paid by restricted funds	-	16,679
	7,300,160	6,403,009

In both years, all income from charitable activities was unrestricted.

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted Funds 2023 £	Total funds 2023 £	Total funds 2022 £
Mount Conferences Limited – turnover	384,836	384,836	304,685
	384,836	384,836	304,685
Total 2022	304,685	304,685	

6. Investment income

	Unrestricted Funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rents received	33,010	33,010	42,955
Dividends and interest	-	-	14,863
Deposit account interest	20,219	20,219	1,259
	53,229	53,229	59,077
Total 2022	59,077	59,077	

7. Other income

	Unrestricted Funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	24,751	24,751	23,407
CJRS grant	-	-	64
	24,751	24,751	23,471
Total 2022	23,471	23,471	

8. Cost of raising funds

	2023 £	2022 £
Investment management costs	-	3,534
Mount Conferences Limited expenditure		
Staff costs	277,185	251,086
Depreciation	3,624	3,642
Other costs	223,983	181,818
	504,792	436,546
	504,792	440,080

In both years all costs of raising funds were unrestricted.

9. Analysis of expenditure on charitable activities

Summary by fund type

Cost of generating funds	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Teaching	4,030,074	6,022	4,036,096	4,020,470
Welfare	785,975	-	785,975	765,352
Premises	1,635,758	14,029	1,649,787	1,128,375
Support costs of schooling (note 10)	1,327,383	-	1,327,383	1,455,562
Total 2023	7,779,190	20,051	7,799,241	7,369,759
Total 2022	7,352,830	16,929	7,369,759	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Teaching	3,617,491	-	418,604	4,036,095	4,020,470
Welfare	500,937	-	285,038	785,975	765,352
Premises	130,144	261,157	1,258,487	1,649,788	1,128,375
Support costs of schooling (note 10)	566,241	-	761,142	1,327,383	1,455,562
	4,814,813	261,157	2,723,271	7,799,241	7,369,759
Total 2022	5,204,659	230,395	1,934,705	7,369,759	

10. Support costs

	Charitable activities 2023 £	Total 2023 £	Total 2022 £
Governance	50,256	50,256	86,357
Finance	325,581	325,581	143,727
Information technology	139,043	139,043	106,191
Human resources	82,221	82,221	13,700
Office costs	17,858	17,858	43,068
Salaries	525,560	525,560	848,895
Pension contributions	19,759	19,759	45,423
Other	167,105	167,105	168,201
Total 2023	1,327,383	1,327,383	1,455,562
Total 2022	1,455,562	1,455,462	

The support costs have been allocated by assigning expenses to specific support cost centres.

11. Auditor's remuneration

	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	25,200	37,166
Fees payable to the charity's auditor in respect of:		
Subsidiary company	3,000	12,435
Tax compliance	1,800	550
Other services not included above	-	600

12. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	4,193,466	4,492,697	3,932,623	4,253,454
Social security costs	378,917	410,425	367,196	402,300
Contributions to defined contribution pension schemes	519,615	552,623	514,994	548,905
	5,091,998	5,455,745	4,814,813	5,204,659

Included within wages and salaries above are other employee benefits of £18,522 (2022: £20,586) and subcontracted costs of £7,640 (2022: 24,896).

Total redundancy/termination payments amounted to £21,437 (2022: £106,085) which were made up of PILON payments of £11,437 and redundancy payments of £10,000.

The average number of persons employed by the charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Teaching staff	96	101	96	101
Welfare	45	50	45	50
Remises and grounds	4	6	4	6
Administration	24	31	24	31
Transport	9	10	-	-
	178	198	169	188

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	-
In the band £110,001 - £120,000	1	2

Total employer pension contributions for the higher paid staff totalled £36,986 (2022: £60,607).

The charity considers its key management personnel comprise the senior management team as detailed on page 1. The total employment benefits including employer's national insurance and employer pension contributions of its key management personnel is £441,738 (2022: £619,192).

13. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £nil)

During the year ended 31 August 2023, expenses totalling £1,389 were reimbursed or paid directly to 7 trustees (2022 - £80 to 1 trustee) for travel expenses and subsistence.

14. Tangible Fixed Assets

Group

	Freehold land & Property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer Equipment £	Total £
Cost or valuation						
At 1 September 2022	8,489,522	54,803	285,594	69,783	1,286,831	10,186,533
Additions	90,747	-	7,200	-	24,679	122,626
Disposals	(154,000)	-	(272,544)	-	-	(426,544)
At 31 August 2023	8,426,269	54,803	20,250	69,783	1,311,510	9,882,615
Depreciation						
At 1 September 2022	303,658	51,628	283,628	69,783	1,121,234	1,829,931
Charge for the year	216,126	3,175	492	-	44,988	264,781
Eliminated in respect of disposals	-	-	(272,544)	-	-	(272,544)
At 31 August 2023	519,784	54,803	11,576	69,783	1,166,222	1,822,168
Net book value						
At 31 August 2023	7,906,485	-	8,674	-	145,288	8,060,447
At 31 August 2022	8,185,864	3,175	1,966	-	165,597	8,356,602

14. Tangible fixed assets

Charity

	Freehold land & property	Computer Equipment	Motor Vehicles	Total
	£	£	£	£
Cost or valuation				
At 1 September 2022	8,489,522	1,282,904	278,544	10,050,970
Additions	90,747	24,679	7,200	122,626
Disposals	(154,000)	-	(272,544)	(426,544)
	8,426,269	1,307,583	13,200	9,747,052

	Freehold land & property	Computer Equipment	Motor Vehicles	Total
	£	£	£	£
Depreciation				
At 1 September 2022	303,658	1,118,615	276,804	1,699,077
Charge for the year	216,126	44,596	435	261,157
Eliminated on disposal	-	-	(272,544)	(272,544)
At 31 August 2023	519,784	1,163,211	4,695	1,687,690
Net book value				
At 31 August 2023	7,906,485	144,372	8,505	8,059,362
At 31 August 2022	8,185,864	164,289	1,740	8,351,893

The assets measured at revalued amounts were transferred into the charity at market value in 2008. Therefore, there is no historical cost information available.

15. Fixed asset investments

	Other fixed asset investments 2023	Total 2022
	£	£
Group		
Cost or valuation		
At 1 September 2022	12,294	1,085,905
Additions	-	15,999
Disposals	-	(1,082,848)
Revaluations	-	(6,762)
At 31 August 2023	12,294	12,294
At 31 August 2022	12,294	12,294

Charity

	Investments In subsidiary company	Other fixed asset investments	Total 2023	Total 2022
	£	£	£	£
Cost or valuation				
At 1 September 2022	2	12,294	12,296	1,085,907
Additions	-	-	-	15,999
Disposals	-	-	-	(1,082,848)
Revaluations	-	-	-	(6,762)
At 31 August 2023	2	12,294	12,296	12,296
Historical cost	2	12,294	12,296	12,296

Principal subsidiary

The following was a subsidiary undertaking of the charity:

Name	Company Number	Registration office	Principal activity
Mount Conferences Limited	02487135	Mount St. Mary's College	Lettings, operation of Tuck shop and unform Sales

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

	Income £	Expenditure £	Loss for the year £	Net liabilities £
Mount Conferences Limited	384,836	(504,792)	(119,956)	(578,945)

16. Stocks

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Stocks	22,265	35,782	12,076	10,305

17. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	122,831	56,275	122,831	56,275
Amounts owed by participating Interests	-	-	-	-
Other debtors	87,862	46,659	87,862	46,659
Prepayments and accrued income	128,015	78,410	58,551	37,967
	338,708	181,344	269,244	140,901

18. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
CBILS loan	131,348	127,303	131,348	127,303
TRCP Loan	273,041	-	273,041	-
Trade creditors	231,633	216,942	192,354	190,630
Other taxation and social security	227,082	144,393	212,599	140,632
Other creditors	61,004	64,421	61,004	64,421
Accruals and deferred income	2,323,949	1,606,147	2,323,949	1,606,147
	3,248,057	2,159,206	3,194,295	2,129,133

	Charity 2023 £	Charity 2022 £
Deferred income at 1 September	1,245,205	1,145,061
Resources deferred during the year	1,656,534	1,245,205
Amounts released from previous periods	(1,245,205)	(1,145,061)
Deferred income at 31 August	1,656,534	1,245,205

Deferred income represents fees in advance and deposits.

19. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
CBILS loan	150,331	244,000	150,331	244,000
TRCP loan	2,411,681	2,711,862	2,411,681	2,711,862
Deferred income	361,289	285,715	361,289	285,715
	2,923,301	3,241,577	2,923,301	3,241,577

Deferred income represents fees in advance and deposits relating to 2024 onwards.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Payable or repayable by instalments	1,319,504	2,067,042	1,319,504	2,067,042
	1,319,504	2,067,042	1,319,504	2,067,042

The loan from TRCP of £2,684,722 (2022: £2,711,862) is being repaid in quarterly instalments from 30 November 2023 and interest of £154,129 (2022: £65,421) has been charged in these accounts at 1.5% above the Bank of England base rate.

The Coronavirus Business Interruption Loan (CBILS) of £281,679 (2022: £371,303) is being repaid monthly and interest is charged at 4.75%.

The loan from TRCP is secured by way of a first legal mortgage over the freehold property of the Mount St Mary's College.

The CBILS loan is to be secured on the properties of Mount St Mary's

20. Statement of funds

Statement of funds – current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	3,987,251	7,381,340	(7,779,190)	163,550	-	3,752,951
Mount Conferences Limited	(458,991)	384,836	(504,792)	-	-	(578,947)
	3,528,260	7,766,176	(8,283,982)	163,550	-	3,174,004
Restricted funds						
Julie Kenny	32	-	-	-	-	32
Fundraising project	12,020	-	-	-	-	12,020
Rudston Fund	60,000	-	-	-	-	60,000
Jesuit Garden project	1,940	-	-	-	-	1,940
TRCP Capital Works fund	163,550	-	-	(163,550)	-	-
TRCP Funded Refurbishment	-	15,601	(10,105)	-	-	5,496
Balborough Hall Parents' Association	-	5,402	(5,402)	-	-	-
RD & SP Field	-	600	(600)	-	-	-
Thomas J McAndrew	-	3,944	(3,944)	-	-	-
Sideliners Sports Fund	-	1,042	-	-	-	1,042
	237,542	26,589	(20,051)	(163,550)		80,530
Total of funds	3,765,802	7,792,765	(8,304,033)	-		3,254,534

20. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	4,837,589	6,503,488	(7,356,364)	9,300	(6,762)	3,987,251
Mount Conferences Limited	(327,194)	304,749	(436,546)	-	-	(458,991)
	4,510,395	6,808,237	(7,792,910)	9,300	(6,762)	3,528,260
Restricted funds						
Finn Prize Fund	300	-	-	(300)	-	-
Julie Kenny	32	-	-	-	-	32
Mount Prize Fund	-	250	(250)	-	-	-
Fundraising project	12,020	-	-	-	-	12,020
Mount 175 Assisted places						
Rudston Fund	60,000	-	-	-	-	60,000
Mount St Mary's Charitable Trust fund	-	16,679	(16,679)	-	-	-
BHS Kitchen	-	6,500	-	(6,500)	-	-
Jesuit Garden project	1,940	-	-	-	-	1,940
TRCP Capital Works	163,550	-	-	-	-	163,550
Fire Alarm Fund	-	2,500	-	(2,500)	-	-
	237,842	25,929	(16,929)	(9,300)	-	237,542
Total of funds	4,748,237	6,834,166	(7,809,839)	-	(6,762)	3,765,802

20. Statement of funds (continued)

Unrestricted funds comprise accumulated surpluses on general funds, including unrealised surpluses and deficits on revaluations of investments and tangible fixed assets that are not allocated specifically to restricted funds. These funds are available for use at the discretion of the governors in furtherance of all of the charity's objects.

Unrestricted funds per the charity only statement of financial position are net of the intercompany loan balance with the trading subsidiary, Mount Conferences Limited which has been provided for in the parent charity.

	2023	2022
Unrestricted funds per charity balance sheet	3,123,591	3,476,296
Add Mount Conferences Limited	(578,947)	(458,991)
Add back intercompany loan provision	629,360	510,955
Unrestricted funds per consolidated balance sheet	3,174,004	3,528,260

Restricted funds comprise of:-

The Julie Kenny Fund arises from donations for the purchase of equipment for the music department.

The Fundraising Project Fund arises from an initial donation in academic year 12/13 of £10,000 along with the associated tax credit, given for the purpose of creating a new sports hall however this never went ahead. The last expenditure against this fund was in year ended 31 August 2021 therefore due to Section 9(1) of the Limitations Act 1980, Chapter 58, the balance of the fund cannot be transferred to general funds until after 31 August 2027.

The Rudston Fund (Rudston Scholars Award) was due to a donation from Rudston College on its closure in August 2015 for bursaries to be given to Rotherham pupils wishing to join Mount St Mary's Sixth Form. To be eligible for the award the prospective pupil must live and be at high school in Rotherham. The fund has been carried forward as no bursaries have yet been given.

The Jesuit Garden project fund enables Mount St Mary's to uphold their commitment to the care of creation, as outlines in the 10 global identifies of Jesuit Schools. Originally the funds were meant to purchase hens that would be kept by the school and the eggs either used on site or sold however this never happened. The school reapplied to TRCP asking if the funds could instead be used for students in Upper Elements constructing a plant and vegetable garden that would be tended and developed by new cohorts year on year. The reapplication was granted however following covid this project was also abandoned. The school is now deciding if they will reapply to use the funds on a new project. If no new project happens then the funds must be sent back to TRCP.

The brought forward balance of the TRCP Capital Works Fund is the net sales proceeds from the auction sale of 11 College Road, Spinkhill, which was transferred from general funds in year ended 31 August 2021. TRCP took the net proceeds as a payment against the loan however said that Mount St Mary's could borrow the amount back should they wish to spend the monies on capital improvements to the school. The funds were therefore never truly restricted and have been transferred back to general funds.

TRCP Funded Refurbishment is monies provided by TRCP to be used on the refurbishment of the toilets and kitchen at Balborough Hall School. Around 65% has been spent on renovations in the year including plumbing and new flooring. The refurbishment is ongoing; therefore, the remaining balance of the fund is to be spent in the following academic year. Karen Keeton at Balborough Hall School is reporting how the funds are being spent to TRCP on a regular basis.

The Balborough Hall Parents Association (BHPA) donated £698 to act as a contribution to the purchase of a new marquee purchased from House of Tents. The total cost of the marquee was £1,395, therefore BHPA covered half the cost. BHPA has also donated £4,704 towards new sports equipment for pre prep.

RD & SP Field are the grandparents of one of the pupils at Mount St Mary's. They offered to reimburse the school for costs of filming their production of Beauty & The Beast in March 2023 as they were unable to attend. £630 was spent on the filming and editing of the production and £600 was received from RD & SP Field.

Thomas J McAndrew is a former pupil of Mount St Mary's who makes an annual donation of $5,000 at the start of the spring term. This is received as a cheque alongside a letter asking for the donation to be used to support the chapel. While no specific repair work has been carried out on the chapel, heating is required to maintain the chapels condition therefore part of the heating costs for the chapel have been covered by restricted funds.

£1,042 was received upon closing a Yorkshire Building Society account held by Sideliners: a group of parents that followed the school rugby team and did fundraising for them. The group disbanded during covid. This was to be used on sports at the school. The fund may be used on the purchase of new sports equipment post year end.

21. Summary of funds

Summary of funds – current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
General Funds	3,528,260	7,766,176	(8,283,982)	163,550	-	3,174,004
Restricted funds	237,542	26,589	(20,051)	(163,550)	-	80,530
	3,765,802	7,792,765	(8,304,033)	-	-	3,254,534

Summary of funds – prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
General funds	4,510,395	6,808,237	(7,792,910)	9,300	(6,762)	3,528,260
Restricted funds	237,842	25,929	(16,929)	(9,300)	-	237,542
	4,748,237	6,834,166	(7,809,839)	-	(6,762)	3,765,802

22. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	8,060,447	-	8,060,447
Fixed asset investments	12,294	-	12,294
Current assets	1,272,621	80,530	1,353,151
Creditors due within one year	(3,248,057)	-	(3,248,057)
Creditors due in more than one year	(2,923,301)	-	(2,923,301)
Total	3,174,004	80,530	3,254,534

Analysis of net assets between funds – prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	8,356,602	-	8,356,602
Fixed asset investments	12,294	-	12,294
Current assets	560,147	237,542	797,689
Creditors due within one year	(2,159,206)	-	(2,159,206)
Creditors due in more than one year	(3,241,577)	-	(3,241,577)
Total	3,528,260	237,542	3,765,802

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(519,338)	(982,435)
Adjustments for:		
Depreciation and impairment charges	264,781	234,037
Losses/(gains) on investments	-	6,762
Dividends, interests and rents from investments	(20,219)	(59,077)
(Profit)/loss on the sale of fixed assets	1,275	(26,335)
Decrease/(increase) in stocks	13,517	7,248
Decrease/(increase) in debtors	(157,364)	318,139
(Decrease)/increase in creditors	895,409	(59,755)
Net cash used in operating activities	478,061	(561,416)

24. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	992,178	580,563
Total cash and cash equivalents	992,178	580,563

25. Analysis of changes in net debt

	At 1 September 2022 £	**Cash flows £**	**At 31 August 2023 £**
Cash at bank and in hand	580,563	411,615	992,178
Debt due within one year	(127,303)	(277,086)	(404,389)
Debt due after one year	(2,955,862)	(393,850)	(2,562,012)
	(2,502,602)	21,820	(1,974,223)

26. Contingent liabilities

Except with prior written consent of the TRCP, Mount St Mary's is required to pay £2.7 million to the TRCP in the event that either both schools close, merge or are transferred to a third party.

The charity has benefited from a grant in 2014/15 from English Heritage for the repair of the Gazebo and Banqueting House of £151,572, which may become repayable if within 10 years, 2025, the conditions of the grant are not satisfied.

The charity has benefited from another grant in 2016/17 from Historic England for repair grants for heritage at risk of £12,318, which may become repayable if within 10 years, 2027, the conditions of the grant are not satisfied.

27 Pension commitments

Teachers' Pension Scheme

The charity participates in the Teachers' Pension Scheme (the TPS) for its teaching staff.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set t 23.68% of pensionable pay (including a 0.08% employer administration charge)
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The pension charge for the year includes contributions payable to the TPS of £277,328 (2022: £301,318) and at the year-end £32,252 (2022: £36,059) was accrued in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

During the year a number of teaching staff have moved over to the APTIS Scheme (Aviva Pension Trust for Independent Schools), a defined contribution scheme. Contributions are charged to the Statement of financial activities as they become payable. Contributions to the scheme during the year totalled £171,926 (2022: £153,926). At the year-end £14,882 (2022: £13,143) was accrued in respect of contributions to the scheme..

Non Teaching Staff Pension Schemes

Mount St Mary's also operates a Group Personal Pension Scheme which is a defined contribution scheme available to non teaching staff as well as paying into personal pension schemes on behalf of employees not in the Group Scheme. Contributions are charged to the Statement of financial activities as they become available. Contributions to the schemes during the year totalled £13,231 (2022: £40,301). At the year end £2,549 (2022: £2,327) was accrued in respect of contributions to these schemes.

The charity also operates the Government backed Nest Pension Scheme to fulfil its auto-enrolment obligations. Contributions to the scheme during the year totalled £57,142 (2022: £57,078) and at the year end £8,376 (2022: £8,362) was accrued in respect of contributions to the scheme.

28. Operating lease commitments

At 31 August 2023 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Not later than 1 year	34,165	54,302	29,065	6,502
Later than 1 year and not later than 5 years	34,458	41,601	34,458	692
	68,623	95,903	63,523	7,194

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Operating lease rentals	53,231	98,199	28,921	39,758

29. Related party transactions

The charity has three members who are appointed by the Trustee of the Society of Jesus (Trustees for Roman Catholic Purposes "TRCP") after consultation with the chair of Governors. The charity has received loans totalling £2,684,722 (2022: £2,711,862) from TRCP, as disclosed in the notes to the accounts. There is also interest on these loans due to TRCP included in accruals of £315,544 (2022: £161,415).

The charity has an association via common trustees with Mount St Mary's Charitable Fund, Charity No 275497, which provides an annual donation for bursaries. The charity has received £nil in the current year (2022: £16,679).

Children of six Governors (2022: three), A Hind, H Nijjar, J Phinn, S Whyman, Dr M Wilson and N Adams attended the school during the year. Their fees were £74,032 in total, after discounts ranging from 15% – 67% (2022: £21,635).

K Keeton and D Wright members of the senior management team, have children who also attend the school and are in receipt of staff discounts. Fees totalled £7,810 net of these discounts at 85% (2022: £15,556).

G Chapman's, a former trustee, wife is a member of the teaching staff at Barlborough Hall School; while his daughter works at Mount St Mary's in a coaching capacity and his son works at the school in an administrative role. Mrs P Chapman receives total salary and benefits of £36,942 (2022: £33,695), Ms H Chapman receives total salary and benefits of £35,855 (2022: £35,945) and Mr G Chapman receives total salary and benefits of £12,254 (2022: £nil).

D Wright's wife is a member of teaching staff at Mount St Mary's College. Mrs D Wright receives total salary and benefits of £23,466 (2022: £16,682).

Father Beattie (deceased) lived in a property owned by the charity rent-free and made contributions towards utilities and bills. In 2023 expenses totalling £nil (2022: £2,375) were recharged to Father Beattie.

There have been transactions during the year with the charity's trading subsidiary, Mount Conferences Limited. A bad debt provision has been provided against the balance owed from Mount Conferences Limited of £629,360 as at 31 August 2023 (£510,955 as at 31 August 2022). Expenditure totalling £145,536 (2022: £71,856) has been recharged to the subsidiary during the year.

Document Activity Report

Document Sent	Thu, 21 Mar 2024 11:55:36 GMT
Document Approval Status	Pending

Approval Activity Summary

Ian Murphy	E-Signed

Document Activity History

Document history shows most recent activity first

Date	Activity
Thu, 21 Mar 2024 15:47:18 GMT	Benjamin Harrison viewed the document
Thu, 21 Mar 2024 15:41:03 GMT	Ian Murphy Approved the document
Thu, 21 Mar 2024 14:47:53 GMT	Ian Murphy viewed the document
Thu, 21 Mar 2024 13:21:40 GMT	Benjamin Harrison viewed the document
Thu, 21 Mar 2024 13:18:15 GMT	Benjamin Harrison viewed the document

You can verify that this is a genuine Portal document by uploading it to the following secure web page:

http://hartshaw.accountantspace.co.uk/messages/VerifyDocument

MOUNT ST MARY'S

England & Wales - Charity number 1117998

Accounts

Registered number: 05884126
Charity number: 1117998

MOUNT ST MARY'S

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

MOUNT ST MARY'S

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 25
Independent auditor's report on the financial statements	26 - 29
Consolidated statement of financial activities	30
Consolidated balance sheet	31 - 32
Charity balance sheet	33 - 34
Consolidated statement of cash flows	35
Notes to the financial statements	36 - 64

MOUNT ST MARY'S

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Fr A Porter SJ, Interim Chairman (August 2020 to October 2021) (resigned 4 October 2021)[1] Mrs N Adams (appointed 4 October 2021, resigned 26 September 2022) Fr M Beattie SJ (resigned 7 January 2023)[1] Mr M Burrowes Mrs S Clarkson Mr G Chapman (appointed 1 September 2022, resigned 5 July 2023) Miss N Cutts (appointed 1 December 2022) Fr S Ellis[1] Mr A Hind (appointed 1 December 2022) Mr G Leverett (appointed 4 October 2021, resigned 16 May 2022) Mr I Murphy Mr J Norton (appointed 4 October 2021, resigned 1 December 2022) Mr J Phinn Mr G Shaw Mr H S Nijjar Professor M J M Staub (resigned 4 October 2021) Mr M Wilson (appointed 4 October 2021) Mr T Wragg Mr S Whyman (appointed 1 December 2022) Fr C Pedley (appointed 24 April 2023) Fr D Preston (appointed 24 April 2023) [1] Foundation Members
Company registered number	05884126
Charity registered number	1117998
Registered office	Mount St Mary's College Spinkhill Derbyshire S21 3YL
Company secretary	Ian Ford FCCA (resigned 1 December 2021) Nicola Ruth Self (appointed 1 December 2021)
Senior management team	G Chapman, CEO of the Mount Trust (Resigned 31 August 2022) D Wright M.A. (Hons) (St And) M. Ed (Cantab) PGCE, Headmaster K Keaton BMusc (Hons), PGCE, Head of Barlborough I Ford, Bursar (until November 2021) J Murphy, Deputy Head C Routledge, Head of Admissions and Retention (from January 2022) S Godley, Head of HR (until June 2022) T Chowdhury, Head of Marketing and Admissions (until January 2022)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditor	BHP LLP Chartered Accountants Statutory Auditor 2 Rutland Park Sheffield S10 2PD
Bankers	National Westminster Bank Plc 5 Market Place Chesterfield Derbyshire S40 1TY
Solicitors	Knights LLP Commercial House 14 Commercial Street Sheffield S1 2AT
Investment Adviser	Rathbones 159 New Bond Street London W1S 2UD
Land Agents	Youngs RPS 80-81 High Street Northallerton North Yorkshire DL7 8EG

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The Governing Body, who are the Trustees, present their annual report and the audited financial statements of Mount St Mary's for the year ended 31 August 2022. The annual report serves the purpose of a directors' report and strategic report for the purpose of Company Law. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

Objectives and activities

a. Policies and objectives

The charity's objects, as set out in the Articles of Association, are to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools, and by ancillary religious and educational activities for the benefit of the community at large.

Statement of values

Mount St Mary's College and its Preparatory School, Barlborough Hall School, are day/boarding schools for pupils from the ages of 3 to 18, whose principal activity is the education and pastoral care of its students. They aim to support children in reaching their potential in all areas of their activity at the college/school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport or music. Our principal aim is to provide a first class Jesuit education in the college/school. We aim to produce 'well rounded' individuals who are able to make a positive contribution to society by offering pupils and staff a vision of education that has a global perspective, through the international network of Jesuit schools, and a consistent focus on individual needs and gifts; collectively encompassed and identified as 'Men and women for others'.

To ensure the college/school fulfils those aims they will:

- provide a stimulating learning environment in which pupils can develop their academic potential to the full
- provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one another and good citizenship
- allow our pupils to be proud to have belonged to a Jesuit school community with developed respect for its values and those who taught them
- provide pupils with the opportunity to take advantage of a breadth of co-curricular activities, including a Combined Cadet Force, in order to develop positively all aspect of their character
- provide pupils with the opportunity to take decisions based on their own judgement and to communicate those decision appropriately and effectively
- allow pupils to deepen their understanding of who Christ is and the ability to live out their faith more fully
- provide financial support, via a Bursary programme, to enable children whose parents are unable to afford the full fees to benefit from a Mount education
- ensure that on eventually leaving the college school that the 'Mount Spirit" remains with them for life

Objectives and activities (continued)

Objectives for the year

The following objectives were set for the 2021/2022 academic year:

- to build on the already high academic standards despite the historic impact of Covid-19
- to continue to improve the college/school facilities through a capital improvement programme
- to provide a clear pastoral structure in which every child is known
- to create an environment in which all students have responsibility for others' welfare and in which older students have clear pastoral leadership responsibilities
- to develop the extra-curricular programme
- to encourage students to show leadership in a variety of ways
- to review and rationalise our management and administrative structures
- to provide normality after the challenges of the Covid-19 pandemic

b. Strategies for achieving objectives

The college/school strategy for achieving the identified objectives were:

- to review the college/school structure to give greater clarity in terms of hierarchy, role and communication lines. This was linked to the introduction of role profiles for every position
- to review internal college/school communication to ensure absolute clarity of vision and purpose for all staff
- to develop the college/school communication to ensure absolute clarity of vision and purpose for all staff
- to develop the college/school office into a data/management information centre to support the effective leadership and administration of both establishments
- to continue to review the academic curriculum to ensure that it is both broad and challenging
- to review the sport, pastoral and extracurricular program to ensure the quality of delivery in all areas
- to introduce recognised data analysis tools including SISR and ALPS to ensure the effective tracking of student progress and where necessary the delivery of appropriate interventions
- to review the college/school property profile to provide funds for continual refurbishment through disposal of non essential elements of the estate
- to continue with the Examen as part of the everyday life of the college/school

c. Activities undertaken to achieve objectives

Bursaries

The Governing Body view bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means we use the methodology promulgated by the ISBA. Our school does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards together with any other fee remission may total up to 50% of the fees. Information about fee assistance through bursaries is provided to all who ask. All awards are reviewed on a periodic basis.

This year the value of means tested bursaries totalled £156,630; (2021: £434,680).

Objectives and activities (continued)

Scholarships

The purpose of our scholarship awards is to recognise high academic, musical or sporting potential or the ability to excel in our co curricular activities. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary.

The school awarded scholarships this year totalling £1,174,484; (2021: £712,695).

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of these reviews.

Other

Both schools undertake significant fundraising, community and outreach activity and contribute to both local schools and the community. These activities are covered in detail in the sections specific to Mount St Mary' College and Barlborough Hall School below.

Fundraising statement
Through the year neither school has undertaken specific fundraising activities for itself, but both have undertaken significant fundraising for others. These activities are covered in detail in the sections specific to Mount St Mary' College and Barlborough Hall School below.

d. Public benefit objectives

In the provision of its charitable objectives Mount Saint Mary's seeks to meet the public benefit requirements of the Charity Commission. In setting objectives, the Governing Body have also given careful consideration to the Charity Commission's general guidance on public benefit.

The Governing Body are committed to the Jesuit ideals set out in the Mount Saint Mary's Mission Statement, at the heart of which is the formation of well educated men and women of conscience and compassion who will be at the service of others. Mount Saint Mary's aims furthermore to support and promote the apostolic works of the Society of Jesus in Britain.

Mount Saint Mary's continues to provide access to young people who would otherwise be excluded due to the level of fees and means tested bursaries are awarded each year. The schools are inclusive, outward looking and welcoming to all, locally, regionally, nationally and internationally, with currently pupils coming from 12 different countries.

Strategic report

Achievements and performance

a. Main achievements of the charity

Mount St Mary's College

Academic – A level / GCSE / entrance to Russell Group Universities
At GCSE Level, 11% of all examination grades were graded 9
34% were awarded 9-7
79% were awarded 9-5
92% were awarded 9-4.

At A-Level, a fifth of all academic grades awarded were A* - A
53% were awarded A*-B
76% were awarded A*-C with a pass rate of 99%.

The awards for vocational A-Levels were awarded as follows:
Distinction 19%
Merit 76%
Pass 100%.

At The Mount, we use predictive measures to assist post-assessment interventions and spotlight students that are underachieving based upon a personalised expected progress flightpath.

The predictive measures are generated from CAT4 testing via GL assessment for GCSE and a combination of that and prior attainment at GCSE for A Level prediction. These measures allow the school to measure the cohort's actual performance against their expected performance producing a value-added score. Using ALPS at A-Level the post-16 results demonstrates that the teaching and learning at the College is in line with the performance of the top 25% of A-Level providers nationally at 3.83 on a five-year average.

84% of students leaving the Sixth Form entered further education at institutions including the Universities of Cambridge, Cardiff, Loughborough, Newcastle and Warwick. One student continued her journey within the Jesuit world and is undertaking her gap year working with Jesuit Missions. Two students are undertaking gap years before further education or employment and to strengthen their applications they are back at the College supporting the Combined Cadet Force as Cadet Force Adult Volunteers.

Sporting – Excellent results in both team and individual sports – both in terms of elite achievement and participation

The school's sporting provision has continued to build successfully on the foundations following its major reorganisation. In all sports the percentage of students playing representative fixtures for the College has increased and in many sports (notably Rugby, Hockey, Netball and Cricket) this is above 90% for most age groups.

The introduction of Cricket as a major sport for girls has been well managed and we expect to see the fruits of this in years to come. 1 female and 3 male students played competitively for Derbyshire. In cross-country the school has seen 8 students represent the school at County Level and 1 reach the ESAA finals. In athletics 2 pupils represented the school at the ESAA finals. The employment of a Head of Athletics should see these figures increase in future years.

Strategic report (continued)

Achievements and performance (continued)

Netball, a major sport for girls in the second term, has seen an impressive 73% win rate at Senior Level, 100% participation in Years 7-10 and one student go on to England U19 trials. This is, in effect, the first year of our programme with a specialist Head of Netball so we expect further progress next year.

The two major sports for the first term, Rugby and Hockey, have been embedded in the schools' games programme for many years and so the progress here has been even more marked. Hockey has been introduced as a term 2 sport for boys, with great success – 90% of boys in years 7-8 have represented the school in the sport. In Girls' Hockey 10 students have represented South Yorkshire, and a win rate of 60% for the First XI was pleasing. In future years we expect to see progress in National Tournaments.

Rugby participation rates continue to be high, with 100% participation in Years 7-8 and over 60% in all other year groups. Across all year groups 15 players represented South Yorkshire, 3 senior players, Yorkshire, and 2 players, Leicester Tigers. The school has continued to build an ambitious fixture list, including schools much larger such as Sedbergh. It is therefore pleasing to note that the First XV enjoyed an unbeaten season.

Also of specific note is that the First XV were the England Schools Vase victors in a memorable game played at Twickenham. This game was attended by over 300 pupils who supported the College on a day which brought excitement and joy in equal measure.

Pastoral

In 2021-22 the College undertook a thorough review of its pastoral structures and practices. The review included meetings and discussions with key pastoral staff including Heads of Year and House Parents. There were student voice exercises including both on-line surveys and 'focus group' conversations conducted by the Second Master. The review was also informed by the visit of the School Improvement Partner and the parent and pupil survey. The review confirmed that the school's pastoral structures were sound and fit for purpose.

The provision of support for Mental Health and Wellbeing was identified as an area for action and it was agreed that a 'Pastoral Curriculum' was to be created which would draw together work by form tutors, careers advisors, and the personal, social, health and economic (PSHE) co-ordinator.

Mental Health and Student Well-being were also addressed by the introduction of Govox and the Wellbeing Hub. Govox is a data-based programme, which allows you to see individual areas of concern and trends surrounding pupil wellbeing in school. Every month, students (and staff) are emailed and invited to 'check in'. This is compulsory for all students and helps us to shape our response to the wellbeing needs of pupils in the college and be more targeted with pastoral interventions. Govox provides us with a dashboard, displaying red flags, a happiness index and any specific free text comments. Following the Govox responses, heads of year flag any specific concerns to tutors for one-to-one support. The responses from Govox are also used to plan the half termly wellbeing sessions across all year groups. This ensures we are responding in a timely and appropriate manner to the emerging needs across the college. The aim is that, over time, the 'check ins' become a routine part of school life. As students get used to completing them, they should in turn become more open, honest and confident in their answers, we are already seeing a huge improvement in this.

The Wellbeing Hub is an online platform rooted in child psychology and wellbeing research. The platform offers a wide range of resources to be utilised by students, staff and parents. The Wellbeing Hub provides the resources needed to be responsive to the needs of pupils as flagged by Govox. Both in whole school approaches i.e. enrichment activities, but also on an individual/small group basis, as pupils, staff and parents all have access to the hub. This year, seven Higher Line students trained to be Wellbeing Ambassadors and became experts in using the hub. They have launched a wellbeing

Strategic report (continued)

Achievements and performance (continued)

drop-in session, open to all students, every Friday lunchtime. The hub also provides a CPD programme for staff to develop their pastoral response and all parents have been invited to sign up. Weekly wellbeing content is posted into the Mount weekly.

A final area of concern was the need for the College to improve the visibility of its work around welcoming diversity and being an inclusive community. The school used the Schools Inclusion Alliance blueprint to create a 'Diversity and Equalities Committee' to be introduced in 2022-23.

Music/theatre

Events

- Chamber Concert (solos by scholars and GCSE and A level musicians)
- Lunchtime Concert at Harthill village church (solos, chamber music and small choral ensemble)
- Carol Service (once again pre-recorded in 2021 due to Covid restrictions)
- Spring Concert (featuring all instrumental and choral ensembles)
- Night at the Musicals (featuring a wide range of repertoire from a variety of musicals. A choir of year 5 and 6 pupils from BHS were also invited to participate)
- Academy Concert (featuring solos from sixth form scholars with semi-professional orchestral accompaniment)
- Summer Concert (specialising in Musical Theatre)

Scholarships

During 2021-22, there were 29 music and choral scholars at MSM. Four of these were new into year 7 in September 2021, and one came in January from St Alselm's School, Bakewell.

Technology

Three songs were pre-recorded for the Night at the Musicals event. The One Day More film in particular has been viewed many times and was well-received and is now regularly used in our boarding presentations.

Alumni

- Harry Castle (OM15) completed his studies at Cambridge and Yale Universities, and moved to the University of Michigan where he embarked upon a PhD in composition in summer 2022
- Kris Garfitt (OM10) was appointed principal trombonist with the world renowned WDR Sinfonieorchester in Germany in 2022
- Alex Eastwood (OM19) has become a musical theatre teacher and freelance performer in the local area
- Emily Jowle (OM19) secured a position with the Royal Marines Bands after her training and performed at the Queen's funeral
- Anna Williams (OM22) was offered a place to study music at Trinity College, Cambridge and was also awarded a choral scholarship
- Thomas Morton (OM22) was given an unconditional offer to study music at the University of Lincoln

Strategic report (continued)

Achievements and performance (continued)

Commission

This year the Academy Concert featured a commissioned work from Harry Castle (OM15) who created a work at our request as a response to the Covid pandemic. Harry worked to a brief provided by JMU and LKI and created an ambitious and exceptional work for SATB choir and orchestra which resulted in a very high-quality final performance.

Holiday Camps

The annual Stagelights summer camp was a great success again, offering a weeklong immersive Musical Theatre experience in the summer holiday. Many students from MSM and BHS were involved as well as a small number of external students.

County and National ensembles

- One student was accepted into the highly prestigious National Childrens' Orchestra, with another accepted as a reserve.
- Two students were accepted into county level orchestras and bands, with three more accepted into county intermediate orchestras.
- Two students were accepted into the RAF National Band, and one into the RAF National String Orchestra.
- One student was accepted into Cantamus Girls' Choir, an internationally award-winning girls' choir.

Practical Exam Results

The main practical grades run from grade 1 to 8, 8 being the highest. Occasionally students advance beyond this level and are entered for a diploma. 41 students took practical exams in 2021-22 as outlined below.

Grade	Number of Students entered in 2021/22
Diploma	2
8	10
7	3
6	6
5	10
4	4
3	2
2	3
1	1

- One student achieved a distinction in a classical singing diploma
- One student achieved a distinction in a musical theatre diploma
- At grades 1-8 (ABRSM and LCM), there was a 100% pass rate.
- 34% achieved distinction, 40% merit and 26% pass

The grade 5 music theory course continues in both groups and individual lessons. 6 students took and passed this exam in 2021-22.

Strategic report (continued)

Achievements and performance (continued)

Weekly Ensembles

The following ensembles form part of the overall MSM extracurricular programme: Orchestra, Flute Group, Guitar Group, Jazz Band, Senior Choir, Junior Choir, Close Harmony Group, Scholars' Choir, Stagelights and Music Theory Club.

Drama

Extracurricular

- Lower School Drama Club. This activity runs as a weekly afternoon activity.
- LAMDA – these one-to-one lessons in Acting and Public Speaking are now very popular. In 2021-22, 26 MSM students participated in LAMDA lessons.
- Academy Play – a performance of the GCSE set text DNA by Grammar GCSE students formed part of the Mount Academy week.
- Arts Award – This qualification is the arts equivalent of Duke of Edinburgh and is run along the same lines i.e. Bronze, Silver and Gold Awards. Students earn UCAS points when they pass each stage. In 2021-22, 4 students passed Gold Award.

Gold Arts Award events

All four candidates entered for Gold Award in 21-22 passed. Their projects were:
- Christmas Radio Play – written by a higher line student and premiered in the Mount Weekly
- Dance Show – a celebration of culture and dance from around the world
- Performance poetry and photography exhibition on the theme of Black Lives Matter, created and delivered by members of our boarding and day community
- A musical theatre workshop delivered by higher line students to year 5 and 6 students at Barlborough Hall School

Practical Exam Results – LAMDA

The Mount offers one to one lessons in both Acting and Public Speaking. These are becoming increasingly popular. The main practical grades run from grade 1 to 8 (8 being the highest). In summer 2021, 26 students were entered for LAMDA exams, and all 26 achieved a distinction grade.

Grade	Number of Students entered in 2021/22
8	4
7	0
6	6
5	3
4	1
3	3
2	0
1	9

Strategic report (continued)

Achievements and performance (continued)

Cultural Visits

Annual residential trip to London for A level and GCSE Drama students, giving them the opportunity to watch a West End musical and a stage play, as well as participate in theatre workshops with industry professionals.

Multiple visits to Sheffield Theatres for GCSE and A Level students to witness a variety of genres and styles of performance.

Alumni

- Emma Swan (formerly Taylor, OM11) is a freelance actor and appeared in the West End in summer 2022 as part of the Horrible Histories productions
- James Sharpe (OM13) completed a PhD in Drama in 2022
- Ted Tooley (OM17) is completing his studies at Rose Bruford Stage School
- Phoebe Marsh (OM19) is completing her studies at Bird College (Trinity College, London)
- Scarlett Lucas (OM20) is completing her studies at East 15 Acting School
- Elysia Dujon (OM22) was offered a place to study English and Theatre Studies at Warwick University

Religious education/observance

Religious Observance – Mass and Liturgies

1. Whole School Welcome Mass in honour of the Nativity of Our Lady (8th September)
2. Mass in honour of St Francis of Assisi (4th October)
3. Remembrance Liturgy (11th November)
4. Mass on the Feast of the Immaculate Conception (8th December)
5. Mass in honour of Our Lady of Lourdes (11th February)
6. Ash Wednesday Liturgy (2nd March)
7. Lenten Mass with Father Provincial Damian Howard (30th March)
8. Passion of the Lord Liturgy (8th April)
9. Mass for the Sacrament of Confirmation (22nd May)
10. Mass for the Feast of the Ascension (25th May)
11. Academy Mass (25th June)
12. Mass on the Feast of Saints Peter and Paul (29th June)

Other notable events include Shrine Prayer every Sunday for boarders, Eucharistic Adoration, a range of Retreats for all year groups and Confirmation classes run from February – May for those who wish to attend

Combined Cadet Force/Duke of Edinburgh

Duke of Edinburgh

As the award came back on-line following lockdown 13 students completed the process this academic year. 1 at silver level and 12 at bronze. Expeditions took place on the school site and in the White Peak. Student volunteers took part in the Tuesday Club activity supporting adults with learning disabilities and coached younger students in sport.

Strategic report (continued)

Achievements and performance (continued)

Combined Cadet Force (CCF)

Age	No of Cadets
6th form	14
Syntax	62
Grammar	61
Rudiments	37

The expansion of the CCF to include Rudiments (Y9) has been effective and welcomed by the students. It is pleasing to see that there has been an increase in students continuing the activity in 6th form (numbers nearly doubling) which reflects the modernisation of the curriculum and its delivery. This is also apparent in the substantial take-up of wider opportunities outside of those offered in school. In addition to 2 successful camps and 3 field days it worth noting that:

- 7 cadets were placed on the Brigade Senior Cadet Instructors Course
- 5 cadets attended Adventure Training courses during the summer holidays
- A team selected to take part in the Combat Cadet Brigade Competition reached the bronze medal standard
- An RAF team entered the Royal Air Squadron Trophy and won in the leadership category
- 2 cadets achieved the BTEC Level 2 in Teamwork and Personal Development (offered for free through the Cadet Forces for all those in 6th form)
- 3 cadets attended the RAF Drill and Ceremonial Camp
- 2 cadets attended the International Air Cadet Exchange programme, one traveling to USA and one to France
- 2 cadets applied for, and were selected for, the National RAF music camp
- 17 cadets completed the Cadet Radio User course
- All cadets were invited to attend the Hathersage Remembrance Service
- Year 11 cadets in both sections qualified as Cadet Instructors, ready to attend the Senior Cadet Instructors Course in 22-23.
- 2 cadets were accepted onto the Junior Leaders RAF course

The College also supported Derbyshire ACF during their training for the Combat Cadet Competition in Feb 22. This support will be expanded in the Academic Year 2022-3.

Communication – enhanced/refreshed internal weekly staff newsletter and the external facing Mount weekly

The Mount has benefitted from new internal and external communication systems through the implementation and embedding of improved staff notices and the Adobe Express content creation system. Communication internally revolve around the Sunday night newsletter which flags up all weekly content in one place for staff so that they are clear on expectations for the week ahead. All staff also come together in prayer on a Monday and a Friday morning where key messages are reinforced and upcoming diary dates flagged.

Every Friday since September 2021, the College has issued “The Mount Weekly”, a digital digest of the very best of the college’s activities which is shared with students, parents/carers, staff, Governors and our alumni, the Old Mountaineers. It is a colourful and comprehensive celebration of all things Mount.

Strategic report (continued)

Achievements and performance (continued)

Holiday camps including Rugby, Hockey, Netball and Cricket

Nature of Camp	Date	Number of Attendees
Hockey Camp	15 – 19th August	44 students across 5 days
Pre-season 2021	August	30 students
Rugby Camp	15-19th August	78 students across 5 days
Preseason 2021	August (3 times a week)	40 students

Rugby and Hockey camps ran for all age groups throughout August. These were attended by students both from the Mount and other schools, including international boarding schools. Pre-season training also took place in the two days before the start of the school year. There were additional rugby coaching sessions from Leicester Tigers' scrum coaches and Doncaster Knights' lineout coaches.

Building enhancements

Significant safety work has taken place through the period including the installation of a new fire alarm system, and emergency lighting upgrade, new fire doors throughout the school and bespoke fire stopping in the boarding houses.

In addition:

- the bottom gym has been repainted
- the boys' toilets upgraded
- grounds maintenance has been enhanced
- the theatre has seen a refresh
- there has been an ongoing programme of flat refurbishment
- the science block has been re-decorated

Going forward the College plans to continue this work of ongoing improvement and facility enhancement.

Use of the school facilities by external organisations

During the period the school has seen a welcome return to pre covid levels and then an increase in both term time and summer lets and the use of the schools facilities including, the swimming pool, Astroturf, rugby and football pitches, cricket square, cross country course and athletics track. Indoor activities have also seen an uplift for sports such as fencing and indoor cricket. The residential groups and summer schools who previously frequented the college on a regular basis have all returned during the summer periods. New groups were also welcomed including the England Ladies U18 Rugby Team, A Classical Civilisation Latin Group and "We Activate", an elite performance running camp. Mount Conferences commenced engagement with Leicester Tigers Rugby Club and the PSG Football Hub, with a view to starting a long-term relationships and hosting day and residential camps at the college throughout the next academic year and beyond.

Community outreach – contribution to local community and schools

Tuesday Club – Every fortnight the colleges lay chaplain drives a minibus of day and boarding students to Our Lady of Lourdes parish hall in Derby to serve the SPANNED community. The group enjoy drama, music, arts, crafts and prayer under the guidance of Father Frank Daly.

Strategic report (continued)

Achievements and performance (continued)

Hallam Schools Synod Meeting for KS3 – zoom call with diocesan schools - six Catholic students from key stage 3 attended this online event and enjoyed the opportunity to chat with other Catholic students from across the diocese.

Hallam Schools Synod Meeting for Key Stage 4 – Children from the College were given the opportunity to meet other like-minded teenagers to the discuss the Church and faith.

Fundraising for charities

In September the college worked on the Jesuit Missions' 'Be Bold' petition in preparation for the United Nations' Conference in November in Glasgow.

In December the college supported St Wilfrid's Centre for the Homeless. Our crate collection was huge, the biggest to date and we raised over £1,200 pounds for this worthy cause.

The college also raised several hundred pounds for our House Charities: Sheffield Mind, Chesterfield Food Bank and Ashgate Hospice. We also raised over two hundred pounds for Mary's Meals.

Barlborough Hall School

Academic

Key Stage Two SATS

- 68% of children in year 6 scored over the 100 standardised score in all 3 areas of Maths, Reading and Spelling/Punctuation/Grammar (compared to 59% National Average)
- 77% of children in year 6 scored over the 100 standardised score in Spelling/Punctuation/Grammar (compared to 72% National Average)
- 77% of children in year 6 scored over the 100 standardised score in Maths (Compared to 71% National Average)
- 88% of children in year 6 scored over the 100 standardised score in Reading (Compared to 74% National Average)
- We were ranked 48th in the 'Times Top 100 Prep Schools'. A rise of 13 places from the previous year.

Key Stage One SATS

- 68% of children in year 2 scored over the 100 standardised score in Reading (compared to 67% National Average)
- 68% of children in year 2 scored over the 100 standardised score in Maths (equal to the national Average)
- 76% of children in year 2 scored over the 100 standardised score in Writing (compared to 58% national average)

GL Assessment

GL is now used across both key stages to regular assess and track the children in Maths and English

Super Learning Days

Each term, the normal curriculum is enhanced by Super Learning Days which link to each year groups planning. These days allow the children to be curious and active in a fun whole day of activities. For example, Super Science Day, Magical Maths day, Space exploration, step into the past days.

Strategic report (continued)

Achievements and performance (continued)

Sporting

- All Upper School children have played in competitive matches this year in Rugby, Hockey, Football and Netball, Cricket and Rounders
- More children are achieving their sporting colours at their level/ability. Colours are awarded in every term for every team sport. This year 2 children received their full colours in every term sport. They received a special trophy
- Selected children in ELS I and II have attended HMC events in Rugby, Hockey, Football, Netball, Swimming and Rugby 7's and Rounders, with some excellent results for a small prep school
- Under 11 boys were unbeaten in the HMC B competition at HMC Rugby held at GSAL Leeds in October
- 8 children attended the National Prep School's Cross Country Championship at Malvern , which is very unusual for such a small prep school
- Barlborough Hall continues to host the HMC Cross Country with over 350 children running. This is a very popular event and this year our Under 10 boys came 3rd whilst the Under 9 boys came 3rd out of 12 schools
- Our swimming team swam in the Prep Schools National final and came 11th out of 77 schools
- The whole school joined in the Twickenham MSM Rugby excitement and 3 coaches of children travelled to London to watch the Under 18 boys win the England Schools Vase
- Commitment to training by the Under 10 and 11 boys and girls remain in high spirits as the team are doing very well in all sports
- Sport's Captains are chosen each year by the sport coaches, and they are all working hard with their duties
- Barlborough continue with the well-attended Under 9 tournaments with lots other local schools
- Good cross-campus links with MSM. Under 11B team fixtures continue to be popular with Under 12B team in rugby, football, hockey and netball
- Continue with excellent relationships with other local Prep school establishing both competitive and friendly matches
- House matches continue to excite the children with parents now allowed to attend
- Cricket has been introduced the girls sporting programme and is proving very popular
- We have engaged with Worksop Town Football Academy and coaches from the academy help with both afternoon lessons and after school hobbies

Pastoral

- Pastoral is embedded in everything we do at Barlborough Hall, from weekly pastoral lessons, assemblies, themed days and parent assemblies
- Supportive listener sessions have been introduced to help the children with their mental health.
- The school devised a special programme of activities for Mental Health Week and also for Deaf Awareness week
- The introduction of the new CPOMS (Child Protection Online Management system) is now firmly embedded in the school
- Children from year 3 – 6 were invited to complete a pupil voice survey and the results were shared with staff, with changes coming as a result, for example a new timetable for the adventure playground to allow the older children to play with the younger children.
- A buddy system is in place to allow the year 6 to look after the Reception and play with them at playtime

Strategic report (continued)

Achievements and performance (continued)

Music/theatre

- 67% of our children learn a musical instruments and have weekly lessons with our talented team of peripatetic staff
- ABRSM music exams were taken on 10 different instruments by 36 children and all children passed 15 with merit and 5 with distinction
- Our Annual Carol concert was recorded and streamed to parents as we were still under lockdown restrictions
- Children from our EYFS and Pre-Prep performed their nativities to a large audience
- Children in year 3 and 4 performed 'Bee Musical'
- Children in year 5 and 6 performed 'Olivia'
- 6 children took their LAMDA examinations in Public Speaking and acting and all children achieved distinction.

Religious education/observance

- Each week, the children attend a weekly mass and the year groups take it in turns to lead the readings and prayers
- Each year group has two leaders in Faith who help run the daily class prayers
- We have a specialist Godly Play Teacher who teaches all year groups every week
- The school follows the Diocesan Come and See planning for their teaching, learning and assessments
- Our JPP (Jesuit Pupil Profile) attributes are linked to our teaching and learning in all curriculum subjects and are celebrated in weekly assemblies
- Religious education (RE) training is undertaken annually by all staff
- The RE coordinator and chaplain attend the Diocesan and Jesuit training courses, which includes information about the new Section 48 RE inspection
- Each year group takes part in a retreat run by the school chaplain

Communication

- Each week, our parents are sent a weekly newsletter which includes the success of the week and also information about the week ahead and the sports fixtures
- Each year group has a 'Microsoft Team' where messages can be shared with the children and parents
- The school uses a ParentMail system using ISAMS in order to send letters and information
- Each year we carry out a parent survey to ask for the views of our parents with regards to different aspects of school developments
- We have a clear communication policy with timescales for e mails etc.
- Formal written reports are sent home to parents twice a year with assessment results and next steps for learning for their children
- Parents evenings happen three times a year

Holiday camps

- Barlborough run a holiday club for children aged 3 – 11 during every holiday period
- In 2021/22 1,803 days were booked on the holiday camp with children both Barlborouh Hall and external schools

Strategic report (continued)

Achievements and performance (continued)

Building enhancements

- The school opened the new Food Technology room in March 2022 funded by the Old Mountaineers
- The car park and tennis courts have been relined
- Large curtains have been fitted to the chapel for us to close off the alter and then use the large space as a multi-functional room
- Painting and decorating was undertaken throughout the main corridors
- Spa Landscaping were contracted to maintain the school grounds
- Enhanced fire stopping and safety work was undertaken throughout the school
- A new kitchen servery was installed with a bespoke design for the school
- A new catering shed built, allowing refreshments for visiting parents and children
- A new Music practice room was created in area of the old school shop

Going forward the College plans to continue this work of ongoing improvement and facility enhancement.

Use of the school facilities by external organisations

- The swimming pool at BHS is rented out every evening and all-day Saturday by a local swimming club
- The swimming pool is used on a Friday morning by a Mother and Baby group
- The woods are rented to a forest school company for outdoor parties

Community outreach – contribution to local community and schools.

- The school links with the local primary school to organise joint events. This year the teachers from the year 3 classes at both schools came together to plan an exciting creative writing event.
- The school choir regularly sings for the local OAP luncheon group
- The school houses are linked to charities – Pathways homeless charity, Barlborough Luncheon club and New Hope Food Bank.
- Our annual bonfire is open to all local residents and this year 1,300 people attended this event.

BHPA (Barlborough Hall Parents Association)

- Each year our parents' association put on several events in order to raise money for school projects.
- This year included: Family Camp, Bonfire Night, Family Quiz, Jingle Bell Jog, Pancake Race, Big Bash end of term summer fun, Easter Egg Trail, and Movie Night

Fundraising for charities

- £500 was raised for each of our house charities
- £500 was raised for the Good Shepherd Appeal, which helps underprivileged children in our Diocese
- 2 lorries of aid were sent to Ukraine – we collected essential clothing and toiletries which was organised by a parent
- Each month food is collected by the children and sent to the New Hope Food Bank
- Odd Sock Day raised £200 for Mental health charities

Strategic report (continued)

Achievements and performance (continued)

Extra-Curricular Activities

- Each day there are 4/5 hobbies available for the children to take part in for Upper School children and 1 Pre-Prep Hobby. The demand for these hobbies has increased greatly since Covid 19
- These hobbies can involve all aspects of the curriculum particularly sport but some other highlights are food technology, boxercise, street dance, modern dance, Science and Lego/Stem
- The hobbies are run by both internal and external staff
- Each night over 75 children stay for hobbies

Admissions/marketing – Mount St Mary's College and Barlborough Hall School

Admission and Marketing for both locations have been completely transformed with the following results:

- A redefined brand and imagery, a new website, and an online prospectus, all of which have led to a significant cut in print and plastic production, which in turn enhances environmental impact
- A massive increase in social media presence and a subsequent response to that presence
- A full website redevelopment, giving easier access and better signposting to make it more user friendly
- A significant increase in website traffic with a corresponding drop in the bounce rate (the number of people who land on a page and leave without performing a specific function)
- The homepage is the most frequently visited page for both periods, something that we would expect to continue

Putting the above into context:

- The visit page traffic has increased by 400%
- The admissions page is now the 8th most visited

All of which is good news and means that visitors to the site are getting to the right places. This is supported in other areas by such as Google advertising, Facebook and Instagram all of which have achieved a similar upward trend.

Other areas of change include the introduction of an online store, a digital prospectus overhaul, the introduction of a TikTok channel which receives an average of 3000 views per month. The school has also undertaken 360 room scans to help with virtual tours for international recruitment and to further open up the school to the domestic population.

Events/Activities – Mount St Mary's and Barlborough Hall School

At both schools we have a number of events/activities to ensure that the education and overarching achievements of both establishments are well known. These included but are not limited to:

- Open Events – both physical and virtual and the move from day to week events
- The creation and maintenance of agency connections globally
- The enhancement of Jesuit School Connections globally
- Small group visitors – the concept of 1-2 week group stays in the school for international pupils
- Nursery visits by the Head of Barlborough School
- Local state primary school connections - STEM events and sports days where local state primaries can take part and compete
- Alumni event to promote targeted year groups

Strategic report (continued)

Achievements and performance (continued)

Results

This year has seen an unprecedented recovery in enquiries and registration for both establishments. 56% for the whole trust, 28% for sixth form and 27% for nursery. Internationally we have seen same with enquiries from China and Hong Kong rising 80%, Spain 35%, Germany 200%, Mexico 100%, Nigeria and France 125%. At the time of writing all of these trends look set to continue.

b. Investment policy and performance

The charity's Articles of Association permit funds to be invested in such manner as the directors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable. Rathbone provide the necessary specialist advice in respect of the main portfolio of invested funds.

Following the year's activities the value of the listed investments had been fully drawn down (Feb 22).

Financial review

a. Going concern and financial review

The Governing Body of Mount St Mary's College has reviewed the detailed financial forecasts over a period of 12 months to August 2024 based upon known costs and projected fee income, the latter of which is supported by the school's current admissions register and student forecast.

The School has achieved strong growth in pupil numbers and associated fee revenue despite the impact of Covid in recent years. Admissions activity has increased significantly, especially in new and emerging overseas markets with a significant number of enquiries and registrations for September 2023.

From the recent success of the latest exam results and other achievements for example in the area of sports and music. The Governing Body feel positive about the School.

However, the Governing Body recognise there are further challenges post Covid from recent events, including the impact of the war in Ukraine, Brexit, predictions by the Bank of England of a potential national recession and uncertainties regarding possible changes in the Government. The effects of these events on the college/school include sharp rises in both interest rates and inflation, the latter being mostly manifested in the exceptional increases in energy costs which were well beyond initial budgetary expectations.

It is also recognised that while pupil numbers have consistently grown since the 2020 Summer Term, there will always be an element of uncertainty in any projection beyond the end of the current academic year. The current indications, however, are that student numbers will continue to grow in line with previous years.
To combat the identified concerns/uncertainties, the Trust has taken proactive steps both from a revenue and cost management perspective and has undertaken significant sensitivity testing on the many possible scenarios, to ensure that all options have been considered in the event of movement away from current projections.

The Trust has also invested heavily in Marketing and Admissions to ensure that the many achievements of both schools are well represented in the marketplace, and that both schools are in the best position to continue the significant growth that has been seen in recent years.

The School's bank have previously supported the School with short term funding gaps and have indicated a willingness to continue this support.

In summary, having reviewed the many positives achieved by both schools, and the associated and rapid increase in student numbers, the Governing Body are of the opinion that despite the significant challenges of increasing interest rates, inflation and the all encompassing economic situation the school has adequate resources to meet its financial obligations, and to continue in operational existence for the remainder of this academic year to 31 August 2024 and beyond.

It is for the reasons stated above that the directors are satisfied that the company will have adequate resources to continue in operational existence for the foreseeable future and has prepared these financial statements on the going concern basis.

Net fee income rose to £6,403,009 (2021: £5,571,925) reflecting a positive trend across both establishments and one that has continued into the current academic year with a current projection of £6,818,601.

Total income rose to £6,834,166 (2021: £6,234,424) an increase of £599,742 reflecting both the continued increase in fee income and the return to historic levels of other trading activity.

Expenditure increased by just over 2% to £7,809,839 (2021: £7,643,101) an increase of £166,738. Staff costs remain the single largest expenditure item, accounting for £5,455,745 (2021: £5,314,845) a £140,900 increase equating to 2.65%.

The trading company results continued to be significantly impacted by Covid 19 for the full year, being unable to fully hire out the School's facilities particularly during the holiday periods which represent the busiest times compared to pre Covid 19 times. Whilst the previous year was also impacted from loss of income during the Summer term, the current year had to suffer the full year's reduction in lettings activity. This resulted in Mount Conferences Ltd. sustaining losses of £131,797 (2021: £196,542). With more bookings in the pipeline for the Summer 2022, we are hopeful that we will revert back to pre Covid 19 times in the near future.

Term borrowing is in place with the Society of Jesus (TRCP) to the sum of £2,711,862 (2021: £3,387,088). This borrowing is secured against the land/building assets of the Trust. During the year we repaid £116,697 of the government backed Coronavirus Business Interruption Loan Scheme (CBILS) loan via the National Westminster Bank reducing the balance down to £371,303 (2021: £488,000).

Capital expenditure of £315,137 (2021: £253,816) was incurred during the year to continue to invest in facilities arising from the Mount 400 project, whilst limiting expenditure due to the impact of Covid 19 on cash flow.

b. Reserves policy

The Trust has unrestricted reserves, comprising buildings, land and liquid investments of £3,528,260 (2021: £4,510,395) and restricted funds of £237,542 (2021: £237,842).

While free reserves, calculated as unrestricted funds excluding fixed assets but including fixed asset investments, stand at a negative position of £(4,828,342) (2021: £(4,391,107)). The Governors will be reviewing the reserves policy in the coming 12 months as an integral part of the formal planning process and, more importantly, to reflect the changed financial dynamics as a result of Covid 19.

c. Principal risks and uncertainties

The Governing Body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the CEO and the Key Management personnel, have been fully reviewed during 2021/22 and systems or procedures have been/are being established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the CEO and his Executive Team and the process is overseen by the respective Committees at every one of their meetings and by the Full Governing Body with its annual review of the Risk Register.

The principal risks to which the School is exposed to include:

- loss of key personnel;
- poor academic results;
- Health and Safety issues through non compliance;
- child safeguarding and protection; and
- a lack of funds and liquidity to meet future cash and capital commitments.

The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governing Body and Committees;
- comprehensive strategic and business planning, financial forecasting, budgeting and management accounting;
- established and identifiable organisational structures and reporting lines;
- comprehensive formal written policies;
- clear authorisation limits; and
- vetting procedures, as required by law, for protection of the vulnerable.

The School develops strategic plans, having regard for risk. The Executive provide the Governing Body with regular reports to ensure that effective governance can be provided and evidenced.

The Governors have assessed the major risks to which the group and the charity are exposed, in particular those related to the operations and finances of the group and the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Structure, governance and management

a. Constitution

Mount St Mary's is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Company is governed by Articles of Association as incorporated under the Memorandum of Association on 21 July 2006. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The principal object for which the charity was established is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the community at large.

The Governing Body consists of 3 Foundation Members appointed by the Society of Jesus Trustee and a further 9 to 13 governors, appointed by the Foundation Members, at their Annual General Meeting. The governors are the charity trustees and thus have control of the charity and its property and funds.

Structure, governance and management (continued)

The Governing Body is responsible for the overall management and control of the School and meets at least once a term. Its principal responsibilities are to:

- Ensure that the school is run in accordance with its charitable objectives and that all the functions of the school are authorised by the powers provided by its statutes and regulations and by charity law
- Act in the best interests of the Schools, and current and future beneficiaries at all times
- Appoint the Head Teachers and approve their terms and conditions
- In consultation with the Heads and their management team, set the strategy and policies by which the School will meet its short, medium and long term objectives
- Ensure that the college/school meets the objectives that the Governing Body sets from time to time
- Control finance by approving realistic budgets and longer term plans and by approving systems and safeguards that optimise the chances that they will be achieved
- Ensure the effective and efficient administration of the School and its resources, striving for best practice in good governance
- Ensure that the School is compliant with appropriate statutory and advisory regulations and aims for best practice in this area
- Understand the extent of duties in relation to risk management and to legal compliance and be satisfied that there is a rolling programme for meeting them
- Ensure that competent professional advice is taken when necessary appoint new governors, having due regard for the skill sets and experience required
- Appoint members to its committees
- Review and approve the terms of reference and the output of these committees

The governors who served during the year are detailed at the front of this document. None of the governors has any beneficial interest in the company, all are volunteers providing their time for free to support the governance of the college/school

b. Methods of appointment or election of trustees

All governors apart from the Foundation Members, are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The Governing Body looks to ensure a mix of skills and selects new governors on the basis of background, competence and specialist skills.

c. Organisational structure and decision-making policies

The School is governed by the Governing Body which delegates work to the following committees, who meet at least once per term:

Finance and Strategy Committee
Education Committee
There are also dedicated link governors for: Boarding; Safeguarding; Careers and Human Resources

The day to day management of the company is delegated to the Headteachers of Mount St Mary’s and Barlborough Hall Schools, and the respective Heads of Finance, HR and Admissions, all working in consultation with the senior staff at each school.

Structure, governance and management (continued)

d. Policies adopted for the induction and training of trustees

Governors are provided with an induction by the Heads, their Senior Leadership Team and a wider programme of training events is organised by AGBIS, which Governors are encouraged to attend.

e. Pay policy for key management personnel

Key Management personnel are invited to attend all Full Governing Body and Committee meetings.

The remuneration of key management personnel is recommended by the Chair of Governors and approved by the Full Governing Body, with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the School's wider remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

f. Financial risk management

The trustees have assessed the major risks to which the Group and the charity are exposed, in particular those related to the operations and finances of the Group and the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

g. Trustees' indemnities

The charity holds trustees' and officers' insurance on behalf of the Governors.

Plans for future periods

The key objectives of the Governing Body's strategic plan are outlined below; however they are all encapsulated in the broader plan which has now superseded the Mount 400 and has been instrumental in the very positive "bounce back" since the challenges of Covid 19. The current plan will continue for a further year as student numbers continue to grow.

Thereafter there will be a reversion to an updated Mount 400 which once again will see investment in and re development of the site. All of the above is intended to build on what is already a strong brand and to ensure that the school post Covid 19 is once again able to meet or exceed its broad educational aspirations. Key to its success will be:

- academic excellence – continuing to exceed expectations
- active engagement in Sport, Music, Adventure, including the Duke of Edinburgh and CCF
- the development of existing markets and the creation of new, allowing pupil numbers to grow
- attracting and retaining the best quality of teaching, sports and support staff
- the development of stronger links with the Jesuit community and schools throughout the world
- an increase in revenue and relative reduction in cost base.

While the objectives for next year remain as outlined above the impact of Covid 19, the war in Ukraine and the ever increasing pressure in relation inflation and interest rates should not be underestimated. The impact on the school, the local, national and international economies and the overseas markets has been severe, particularly in relation to finances

Plans for future periods (continued)

(as it has on all independent boarding schools) and therefore the above priority sequence, with greater focus being placed on growing the pupil base across both schools.

Group Structure and Relationships

The School has a wholly owned non charitable subsidiary, Mount Conferences Ltd. It undertakes commercial activities that do not conflict with the educational and religious character of the schools. Its annual profits are donated to the School under the Gift Aid scheme.

Through membership of Head Masters Conference (HMC), Association of Governing Bodies of Independent Schools (AGBIS), Independent Association of Preparatory Schools (IAPS) and associated networking with peer groups, the School ensures that it has access to key personnel and standard setters in the sector.

The School is regulated through its membership of Independent Schools Inspectorate (ISI).

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School as part of the regular staff inset days.

Statement of trustees' responsibilities

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial . Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Group and the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, BHP LLP has indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:

Trevor Wragg
Trevor Wragg (Aug 4, 2023 15:13 GMT+1)

Mr T Wragg
(Chair of Finance and Strategy Committee)
Date: Aug 4, 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOUNT ST MARY'S

We have audited the financial statements of Mount St Mary's (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 August 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the entity through discussions with Trustees and other management, and from our knowledge and experience of the charity sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable group, including Charities Act 2011, Companies Act 2006, GDPR, employment law, safeguarding legislation, health and safety and the Independent Schools Inspectorate;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

BHP LLP

Jane Marshall (Aug 4, 2023 15:51 GMT+1)

Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP
Chartered Accountants
Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

Date: Aug 4, 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	**17,995**	**25,929**	**43,924**	235,896
Charitable activities	4	**6,403,009**	**-**	**6,403,009**	5,571,925
Other trading activities	5	**304,685**	**-**	**304,685**	206,304
Investments	6	**59,077**	**-**	**59,077**	91,669
Other income	7	**23,471**	**-**	**23,471**	128,630
Total income		**6,808,237**	**25,929**	**6,834,166**	6,234,424
Expenditure on:					
Raising funds	8	**440,080**	**-**	**440,080**	437,158
Charitable activities	9	**7,352,830**	**16,929**	**7,369,759**	7,205,943
Total expenditure		**7,792,910**	**16,929**	**7,809,839**	7,643,101
Net (expenditure)/income before net (losses)/gains on investments		**(984,673)**	**9,000**	**(975,673)**	(1,408,677)
Net (losses)/gains on investments	15	**(6,762)**	**-**	**(6,762)**	190,723
Net (expenditure)/income		**(991,435)**	**9,000**	**(982,435)**	(1,217,954)
Transfers between funds	20	**9,300**	**(9,300)**	**-**	-
Net movement in funds		**(982,135)**	**(300)**	**(982,435)**	(1,217,954)
Reconciliation of funds:					
Total funds brought forward		**4,510,395**	**237,842**	**4,748,237**	5,966,191
Net movement in funds		**(982,135)**	**(300)**	**(982,435)**	(1,217,954)
Total funds carried forward		**3,528,260**	**237,542**	**3,765,802**	4,748,237

The consolidated statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MOUNT ST MARY'S

(A company limited by guarantee)
REGISTERED NUMBER: 05884126

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	14		**8,356,602**		8,901,502
Investments	15		**12,294**		1,120,629
			8,368,896		10,022,131
Current assets					
Stocks	16	**35,782**		43,030	
Debtors	17	**181,344**		499,483	
Cash at bank and in hand		**580,563**		436,054	
		797,689		978,567	
Creditors: amounts falling due within one year	18	**(2,159,206)**		(2,368,074)	
Net current liabilities			**(1,361,517)**		(1,389,507)
Total assets less current liabilities			**7,007,379**		8,632,624
Creditors: amounts falling due after more than one year	19		**(3,241,577)**		(3,884,387)
Total net assets			**3,765,802**		4,748,237
Charity funds					
Restricted funds	20		**237,542**		237,842
Unrestricted funds (including revaluation reserve £nil (2021: £336,499)	20		**3,528,260**		4,510,395
Total funds			**3,765,802**		4,748,237

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Trevor Wragg
Trevor Wragg (Aug 4, 2023 15:13 GMT+1)

.....

Mr T Wragg
(Chair of Finance and Strategy Committee)
Date: Aug 4, 2023

The notes on pages 36 to 64 form part of these financial statements.

MOUNT ST MARY'S

(A company limited by guarantee)
REGISTERED NUMBER: 05884126

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	14		**8,351,893**		8,893,151
Investments	15		**12,296**		1,120,631
			8,364,189		10,013,782
Current assets					
Stocks	16	**10,305**		9,316	
Debtors	17	**140,901**		461,573	
Cash at bank and in hand		**569,153**		383,912	
		720,359		854,801	
Creditors: amounts falling due within one year	18	**(2,129,133)**		(2,347,864)	
Net current liabilities			**(1,408,774)**		(1,493,063)
Total assets less current liabilities			**6,955,415**		8,520,719
Creditors: amounts falling due after more than one year	19		**(3,241,577)**		(3,884,387)
Total net assets			**3,713,838**		4,636,332
Charity funds					
Restricted funds	20		**237,542**		237,842
Unrestricted funds (including revaluation reserve £nil (2021: £336,499)	20		**3,476,296**		4,398,490
Total funds			**3,713,838**		4,636,332

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The charity's net movement in funds for the year was £(922,494) (2021 - £(1,237,355)).

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Trevor Wragg
Trevor Wragg (Aug 4, 2023 15:13 GMT+1)

Mr T Wragg
(Chair of Finance and Strategy Committee)
Date: Aug 4, 2023

The notes on pages 36 to 64 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	**2022** **£**	2021 £
Cash flows from operating activities			
Net cash used in operating activities	23	**(561,416)**	(1,384,562)
Cash flows from investing activities			
Dividends, interests and rents from investments		**59,077**	91,669
Proceeds from the sale of tangible fixed assets		**652,335**	1,580,941
Purchase of tangible fixed assets		**(315,137)**	(253,816)
Proceeds from sale of investments		**1,082,848**	531,874
Purchase of investments		**(15,999)**	(191,621)
Net cash provided by investing activities		**1,463,124**	**1,759,047**
Cash flows from financing activities			
Draw down of loan		**92,600**	-
Repayments of borrowing		**(884,523)**	(422,000)
Net cash used in financing activities		**(791,923)**	**(422,000)**
Change in cash and cash equivalents in the year		**109,785**	**(47,515)**
Cash and cash equivalents at the beginning of the year		**470,778**	518,293
Cash and cash equivalents at the end of the year	24	**580,563**	470,778

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mount St Mary's meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

The Governing Body of Mount St Mary's College has reviewed the detailed financial forecasts over a period of 12 months to August 2024 based upon known costs and projected fee income, the latter of which is supported by the school's current admissions register and student forecast.

The School has achieved strong growth in pupil numbers and associated fee revenue despite the impact of Covid in recent years. Admissions activity has increased significantly, especially in new and emerging overseas markets with a significant number of enquiries and registrations for September 2023.

From the recent success of the latest exam results and other achievements for example in the area of sports and music. The Governing Body feel positive about the School.

However, the Governing Body recognise there are further challenges post Covid from recent events, including the impact of the war in Ukraine, Brexit, predictions by the Bank of England of a potential national recession and uncertainties regarding possible changes in the Government. The effects of these events on the college/school include sharp rises in both interest rates and inflation, the latter being mostly manifested in the exceptional increases in energy costs which were well beyond initial budgetary expectations.

It is also recognised that while pupil numbers have consistently grown since the 2020 Summer Term, there will always be an element of uncertainty in any projection beyond the end of the current academic year. The current indications, however, are that student numbers will continue to grow in line with previous years.
To combat the identified concerns/uncertainties, the Trust has taken proactive steps both from a revenue and cost management perspective and has undertaken significant sensitivity testing on the many possible scenarios, to ensure that all options have been considered in the event of movement away from current projections.

The Trust has also invested heavily in Marketing and Admissions to ensure that the many achievements of both schools are well represented in the marketplace, and that both schools are in the best position to

1. Accounting policies (continued)

1.2 Going concern (continued)

continue the significant growth that has been seen in recent years.

The School's bank have previously supported the School with short term funding gaps and have indicated a willingness to continue this support.

In summary, having reviewed the many positives achieved by both schools, and the associated and rapid increase in student numbers, the Governing Body are of the opinion that despite the significant challenges of increasing interest rates, inflation and the all encompassing economic situation the school has adequate resources to meet its financial obligations, and to continue in operational existence for the remainder of this academic year to 31 August 2024 and beyond.

It is for the reasons stated above that the directors are satisfied that the company will have adequate resources to continue in operational existence for the foreseeable future and has prepared these financial statements on the going concern basis.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Other income includes grant income received from the Government to cover the salaries of furloughed employees through the Coronavirus Job Retention Scheme.

Certain types of income are shown in the consolidated statement of financial activities net of expenditure as follows:

Income from charitable activites is shown in the consolidated statement of financial activites net of fee remissions (£1,665,489) and agency costs (£19,055). These are analysed in note 4 - income from charitable activities.

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis..

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line.
Plant and machinery	-	20%	reducing balance.
Motor vehicles	-	25%	reducing balance.
Fixtures and fittings	-	20%	reducing balance.
Computer equipment	-	25%	reducing balance.

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

The valuation of freehold property is based upon a survey done by property consultants Aitchison Raffety on 1 July 2021 for its existing use and market values. In the opinion of the Governors' there has been no change to this valuation.

1.7 Investments

Investments are included at their market value at the balance sheet date. Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 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.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

1. Accounting policies (continued)

1.14 Pensions

The charity operates a defined contribution pension scheme for its non-teaching staff. Contributions payable to the pension scheme are charged to the Statement of financial activities in the period to which they relate.

The charity contributes to the Teachers Superannuation scheme, which is a defined benefit scheme. Contributions are charged in the Statement of financial activities so as to spread the cost of the pension over the employees working lives with the schools.

The charity participates in the Teacher's Pension Scheme (TPS) which is a defined benefit scheme. The assets of the scheme are held separately from those of the trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

A group money purchase scheme (defined contribution scheme) is open to all for non-teaching staff members. Minimum contributions of 3% are matched by the trust.

The trust also operates a workplace pension scheme with Nest pensions to meet its auto-enrolment responsibilities.

All contributions are charged to the Statement of financial activities as they become payable in accordance with the rules of the schemes.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.16 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1. Accounting policies (continued)

1.17 Redundancy and termination payments

Redundancy benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises redundancy benefits when it is committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal.

2. **Critical accounting estimates and areas of judgement**

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.

Critical accounting estimates and assumptions:

The charity 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 the valuation of the freehold property, which has been obtained using an expert, and the bad debt provision which is based on historical knowledge of recoverability of fees.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	4,210	25,929	**30,139**	235,896
Grants	13,785	-	**13,785**	-
Total 2022	17,995	25,929	**43,924**	235,896
Total 2021	3,489	232,407	235,896	

4. Income from charitable activities

	2022 £	2021 £
Gross fee income	**8,070,874**	6,989,700
Deduct: fee remissions	**(1,665,489)**	(1,622,169)
Agency costs	**(19,055)**	(9,368)
Bursaries paid by restricted funds	**16,679**	213,762
	6,403,009	5,571,925

In both years, all income from charitable activities was unrestricted.

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Mount Conferences Limited - turnover	304,685	**304,685**	206,304
Total 2021	206,304	206,304	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rents received	42,955	**42,955**	48,349
Dividends and interest	14,863	**14,863**	43,320
Deposit account interest	1,259	**1,259**	-
	59,077	**59,077**	91,669
Total 2021	91,669	91,669	

7. Other income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	23,407	**23,407**	17,021
CJRS grant	64	**64**	111,609
	23,471	**23,471**	128,630
Total 2021	128,630	128,630	

8. Cost of raising funds

	2022 £	2021 £
Investment management costs	**3,534**	8,748
Mount Conferences Limited expenditure		
Staff costs	**251,086**	272,720
Depreciation	**3,642**	3,667
Other costs	**181,818**	152,023
	436,546	428,410
	440,080	437,158

In both years all costs of raising funds were unrestricted.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total 2022 £**	Total 2021 £
Teaching	4,003,541	16,929	**4,020,470**	3,767,980
Welfare	765,352	-	**765,352**	683,799
Premises	1,128,375	-	**1,128,375**	1,225,058
Support costs of schooling (note 10)	1,455,562	-	**1,455,562**	1,529,106
Total 2022	7,352,830	16,929	**7,369,759**	7,205,943
Total 2021	6,971,715	234,228	7,205,943	

Summary by expenditure type

	Staff costs 2022 £	**Depreciation 2022 £**	**Other costs 2022 £**	**Total 2022 £**	Total 2021 £
Teaching	3,601,757	-	418,713	**4,020,470**	3,767,980
Welfare	557,112	-	208,240	**765,352**	683,799
Premises	151,472	230,395	746,508	**1,128,375**	1,225,058
Support costs of schooling (note 10)	894,318	-	561,244	**1,455,562**	1,529,106
	5,204,659	230,395	1,934,705	**7,369,759**	7,205,943
Total 2021	5,042,125	201,038	1,962,780	7,205,943	

10. Support costs

	Charitable activities 2022 £	Total funds 2022 £	Total funds 2021 £
Governance	86,357	**86,357**	115,518
Finance	143,727	**143,727**	111,366
Information technology	106,191	**106,191**	121,116
Human resources	13,700	**13,700**	11,458
Depreciation	-	**-**	12,908
Office costs	43,068	**43,068**	59,099
Salaries	848,895	**848,895**	866,388
Pension contributions	45,423	**45,423**	51,269
Other	168,201	**168,201**	179,984
Total 2022	1,455,562	**1,455,562**	1,529,106
Total 2021	1,529,106	1,529,106	

The support costs have been allocated by assigning expenses to specific support cost centres.

11. Auditor's remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**37,166**	17,464
Fees payable to the charity's auditor in respect of:		
Subsidiary company	**12,435**	11,777
Tax compliance	**550**	500
Other services not included above	**600**	600

12. Staff costs

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Wages and salaries	**4,492,697**	4,337,421	**4,253,454**	4,083,135
Social security costs	**410,425**	392,640	**402,300**	380,421
Contributions to defined contribution pension schemes	**552,623**	584,784	**548,905**	578,569
	5,455,745	5,314,845	**5,204,659**	5,042,125

Included within wages and salaries above are other employee benefits of £20,586 (2021: £16,039) and subcontracted costs of £24,896 (2021: £2,381).

Total redundancy/termination payments amounted to £106,085 (2021: £28,970).

The average number of persons employed by the charity during the year was as follows:

	Group 2022 No.	Group 2021 No.	**Charity 2022 No.**	Charity 2021 No.
Teaching staff	**101**	94	**101**	94
Welfare	**50**	51	**50**	51
Premises and grounds	**6**	8	**6**	8
Administration	**31**	32	**31**	32
Transport	**10**	10	**-**	-
	198	195	**188**	185

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	**1**	2
In the band £70,001 - £80,000	**-**	1
In the band £110,001 - £120,000	**2**	1

Total employer pension contributions for the higher paid staff totalled £60,607 (2021: £56,450).

The charity considers its key management personnel comprise the senior management team as detailed on page 1. The total employment benefits including employer's national insurance and employer pension contributions of its key management personnel is £619,192 (2021: £603,672).

13. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2021 - £nil).

During the year ended 31 August 2022, expenses totalling £80 were reimbursed or paid directly to 1 trustee (2021 - £50 to 1 trustee) for travel expenses.

14. Tangible fixed assets

Group

	Freehold land & property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2021	**8,816,484**	**54,803**	**285,594**	**69,783**	**1,270,732**	**10,497,396**
Additions	**299,038**	**-**	**-**	**-**	**16,099**	**315,137**
Disposals	**(626,000)**	**-**	**-**	**-**	**-**	**(626,000)**
At 31 August 2022	**8,489,522**	**54,803**	**285,594**	**69,783**	**1,286,831**	**10,186,533**
Depreciation						
At 1 September 2021	**126,345**	**48,455**	**282,972**	**69,783**	**1,068,339**	**1,595,894**
Charge for the year	**177,313**	**3,173**	**656**	**-**	**52,895**	**234,037**
At 31 August 2022	**303,658**	**51,628**	**283,628**	**69,783**	**1,121,234**	**1,829,931**
Net book value						
At 31 August 2022	**8,185,864**	**3,175**	**1,966**	**-**	**165,597**	**8,356,602**
At 31 August 2021	8,690,139	6,348	2,622	-	202,393	8,901,502

Charity

	Freehold land & property £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	**8,816,484**	**278,544**	**1,266,805**	**10,361,833**
Additions	**299,038**	**-**	**16,099**	**315,137**
Disposals	**(626,000)**	**-**	**-**	**(626,000)**
At 31 August 2022	**8,489,522**	**278,544**	**1,282,904**	**10,050,970**

14. Tangible fixed assets (continued)

Charity (continued)

	Freehold land & property £	Motor vehicles £	Computer equipment £	Total £
Depreciation				
At 1 September 2021	**126,345**	**276,224**	**1,066,113**	**1,468,682**
Charge for the year	**177,313**	**580**	**52,502**	**230,395**
At 31 August 2022	**303,658**	**276,804**	**1,118,615**	**1,699,077**
Net book value				
At 31 August 2022	**8,185,864**	**1,740**	**164,289**	**8,351,893**
At 31 August 2021	8,690,139	2,320	200,692	8,893,151

The assets measured at revalued amounts were transferred into the charity at market value in 2008. Therefore there is no historical cost information available.

15. Fixed asset investments

Group	Listed investments £	Other fixed asset investments £	Total 2022 £	Total 2021 £
Cost or valuation				
At 1 September 2021	1,073,611	12,294	**1,085,905**	1,235,435
Additions	15,999	-	**15,999**	191,621
Disposals	(1,082,848)	-	**(1,082,848)**	(531,874)
Revaluations	(6,762)	-	**(6,762)**	190,723
At 31 August 2022	-	12,294	**12,294**	1,085,905
Investment cash		-		34,724
At 31 August 2022		12,294	**12,294**	1,120,629
Historical cost	-	12,294	**12,294**	784,130

Charity	Investments in subsidiary company £	Listed investments £	Other fixed asset investments £	Total 2022 £	Total 2021 £
Cost or valuation					
At 1 September 2021	2	1,073,611	12,294	**1,085,907**	1,235,437
Additions	-	15,999	-	**15,999**	191,621
Disposals	-	(1,082,848)	-	**(1,082,848)**	(531,874)
Revaluations	-	(6,762)	-	**(6,762)**	190,723
At 31 August 2022	2	-	12,294	**12,296**	1,085,907
Investment cash			-		34,724
At 31 August 2022	2		12,294	**12,296**	1,120,631
Historical cost	2	-	12,294	**12,296**	784,132

Principal subsidiary

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office	Principal activity
Mount Conferences Limited	02487135	Mount St. Mary's College	Lettings, operation of tuck shop and uniform sales

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £	Net liabilities £
Mount Conferences Limited	**304,749**	**(436,546)**	**(131,797)**	**(458,989)**

16. Stocks

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Stocks	**35,782**	43,030	**10,305**	9,316

17. Debtors

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Trade debtors	**56,275**	200,251	**56,275**	200,251
Amounts owed by participating interests	**-**	4,142	**-**	4,142
Other debtors	**46,659**	29,610	**46,659**	29,610
Prepayments and accrued income	**78,410**	265,480	**37,967**	227,570
	181,344	499,483	**140,901**	461,573

18. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
CBILS loan	**127,303**	132,000	**127,303**	132,000
Trade creditors	**216,942**	297,776	**190,630**	279,599
Other taxation and social security	**144,393**	281,807	**140,632**	279,774
Other creditors	**64,421**	216,152	**64,421**	216,152
Accruals and deferred income	**1,606,147**	1,440,339	**1,606,147**	1,440,339
	2,159,206	2,368,074	**2,129,133**	2,347,864

	Charity 2022 £	Charity 2021 £
Deferred income at 1 September	**1,145,061**	642,712
Resources deferred during the year	**1,245,205**	1,145,061
Amounts released from previous periods	**(1,145,061)**	(642,712)
Deferred income at 31 August	**1,245,205**	1,145,061

Deferred income represents fees in advance and deposits.

19. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
CBILS loan	**244,000**	356,000	**244,000**	356,000
TRCP loan	**2,711,862**	3,387,088	**2,711,862**	3,387,088
Deferred income	**285,715**	141,299	**285,715**	141,299
	3,241,577	3,884,387	**3,241,577**	3,884,387

Deferred income represents fees in advance and deposits relating to 2024 onwards.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Payable or repayable by instalments	**2,067,042**	2,488,248	**2,067,042**	2,488,248
	2,067,042	2,488,248	**2,067,042**	2,488,248

The loan from TRCP of £2,711,862 (2021: £3,387,088) is being repaid in quarterly instalments from 30 November 2022 and interest of £65,421 (2021: £55,285) has been charged in these accounts at 1.5% above the Bank of England base rate.

The Coronavirus Business Interruption Loan (CBILS) of £371,303 (2021: £488,000) is being repaid monthly and interest is charged at 3.39%.

The loan from TRCP is secured by way of a first legal mortgage over the freehold property of the Mount St Mary's College.

The CBILS loan is to be secured on the properties of Mount St Mary's.

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	**4,837,589**	**6,503,488**	**(7,356,364)**	**9,300**	**(6,762)**	**3,987,251**
Mount Conferences Limited	**(327,194)**	**304,749**	**(436,546)**	**-**	**-**	**(458,991)**
	4,510,395	**6,808,237**	**(7,792,910)**	**9,300**	**(6,762)**	**3,528,260**
Restricted funds						
Finn Prize Fund	**300**	**-**	**-**	**(300)**	**-**	**-**
Julie Kenny	**32**	**-**	**-**	**-**	**-**	**32**
Fundraising Project	**12,020**	**-**	**-**	**-**	**-**	**12,020**
Rudston Fund	**60,000**	**-**	**-**	**-**	**-**	**60,000**
Mount Association prize fund	**-**	**250**	**(250)**	**-**	**-**	**-**
Mount St Mary's Charitable Trust Fund	**-**	**16,679**	**(16,679)**	**-**	**-**	**-**
Jesuit Garden Project	**1,940**	**-**	**-**	**-**	**-**	**1,940**
TRCP Capital Works Fund	**163,550**	**-**	**-**	**-**	**-**	**163,550**
BHS Kitchen	**-**	**6,500**	**-**	**(6,500)**	**-**	**-**
Fire alarm fund	**-**	**2,500**	**-**	**(2,500)**	**-**	**-**
	237,842	**25,929**	**(16,929)**	**(9,300)**	**-**	**237,542**
Total of funds	**4,748,237**	**6,834,166**	**(7,809,839)**	**-**	**(6,762)**	**3,765,802**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	6,020,762	5,770,149	(6,980,463)	(163,582)	190,723	4,837,589
Mount Conferences Limited	(130,652)	231,868	(428,410)	-	-	(327,194)
	5,890,110	6,002,017	(7,408,873)	(163,582)	190,723	4,510,395
Restricted funds						
Finn Prize Fund	268	-	-	32	-	300
Julie Kenny	1,800	-	(1,768)	-	-	32
James Lee	575	-	(575)	-	-	-
Fundraising Project	12,500	-	(480)	-	-	12,020
Mount 175 Assisted Places	938	-	(938)	-	-	-
Rudston Fund	60,000	-	-	-	-	60,000
Mount St Mary's Charitable Trust Fund	-	229,867	(229,867)	-	-	-
The Jerusalem TST	-	600	(600)	-	-	-
Jesuit Garden Project	-	1,940	-	-	-	1,940
TRCP Capital Works Fund	-	-	-	163,550	-	163,550
	76,081	232,407	(234,228)	163,582	-	237,842
Total of funds	5,966,191	6,234,424	(7,643,101)	-	190,723	4,748,237

20. Statement of funds (continued)

Unrestricted funds comprise accumulated surpluses on general funds, including unrealised surpluses and deficits on revaluations of investments and tangible fixed assets that are not allocated specifically to restricted funds. These funds are available for use at the discretion of the governors in furtherance of all of the charity's objects.

Unrestricted funds per the charity only statement of financial position are net of the intercompany loan balance with the trading subsidiary, Mount Conferences Limited, which has been provided for in the parent charity.

	2022	2021
Unrestricted funds per charity balance sheet	3,476,296	4,398,490
Add Mount Conferences Limited	(458,991)	(327,194)
Add back intercompany loan provision	510,955	439,099
Unrestricted funds per consolidated balance sheet	3,528,260	4,510,395

Restricted funds comprise of:-

The Finn Prize Fund was established by a donation for the award of a prize for science.

The Julie Kenny Fund arises from donations for the purchase of equipment for the music department.

The Fundraising Project Fund arises from an initial donation of £10,000, along with the associated tax credit, given for the purpose of the appeal to be launched in the near future.

The Rudston Fund was due to a donation from Rudston College for bursaries to be given to former pupils of that College, the fund has been carried forward as no bursaries have yet been given.

Mount Association prize fund is a donation from Mount Association to fund prizes at end of year prize giving.

MSM Charitable Trust Fund provide donations to the college for the benefit of bursaries. The MSM Charitable Trust fund has been transferred to the control of Mount St Mary's and administered by the Chairman of Governors, Chairman of the Finance Committee and one other Governor.

The Jesuit Garden Project fund enables us to uphold our commitment to the care of creation, as outlined in the 10 global identifiers of Jesuit Schools. Students in Upper Elements are constructing a plant and vegetable garden that will be tended and developed by new cohorts year on year.

The TRCP Capital Works Fund represents monies from the sale of properties that is restricted to capital improvements to the school. This has been transferred from general funds in the year.

BHS Kitchen fund is a donation from Mount Association to fund a new teaching kitchen at BHS.

Fire alarm fund is a donation from Ecclesiastical Insurance to fund new fire alarms at the school.

The James Lee Prize Fund was established by a donation for the award of a prize for music.

The Mount 175 Assisted Places Fund arise from donations for the funding of assisted places in recognition of the 175 year anniversary.

20. Statement of funds (continued)

The Jerusalem TST fund is grants received for the purchase of bibles and books.

Other transfers between restricted and unrestricted funds represent money donated towards the cost of fixed asset additions. In accordance with the Charities SORP (FRS 102) if the fixed assets are used for general charitable objects the transfer is permitted once the fixed assets have been purchased.

21. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021	**Income**	**Expenditure**	**Transfers in/out**	**Gains/ (Losses)**	**Balance at 31 August 2022**
	£	**£**	**£**	**£**	**£**	**£**
General funds	**4,510,395**	**6,808,237**	**(7,792,910)**	**9,300**	**(6,762)**	**3,528,260**
Restricted funds	**237,842**	**25,929**	**(16,929)**	**(9,300)**	**-**	**237,542**
	4,748,237	**6,834,166**	**(7,809,839)**	**-**	**(6,762)**	**3,765,802**

Summary of funds - prior year

	Balance at 1 September 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2021
	£	£	£	£	£	£
General funds	5,890,110	6,002,017	(7,408,873)	(163,582)	190,723	4,510,395
Restricted funds	76,081	232,407	(234,228)	163,582	-	237,842
	5,966,191	6,234,424	(7,643,101)	-	190,723	4,748,237

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	8,356,602	-	**8,356,602**
Fixed asset investments	12,294	-	**12,294**
Current assets	560,147	237,542	**797,689**
Creditors due within one year	(2,159,206)	-	**(2,159,206)**
Creditors due in more than one year	(3,241,577)	-	**(3,241,577)**
Total	3,528,260	237,542	**3,765,802**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	8,901,502	-	8,901,502
Fixed asset investments	1,120,629	-	1,120,629
Current assets	740,725	237,842	978,567
Creditors due within one year	(2,368,074)	-	(2,368,074)
Creditors due in more than one year	(3,884,387)	-	(3,884,387)
Total	4,510,395	237,842	4,748,237

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net expenditure for the year (as per Statement of Financial Activities)	**(982,435)**	(1,217,954)
Adjustments for:		
Depreciation and impairment charges	**234,037**	191,797
Losses/(gains) on investments	**6,762**	(190,723)
Dividends, interests and rents from investments	**(59,077)**	(91,669)
Profit on the sale of fixed assets	**(26,335)**	(487,868)
Decrease/(increase) in stocks	**7,248**	(264)
Decrease/(increase) in debtors	**318,139**	(104,117)
(Decrease)/increase in creditors	**(59,755)**	516,236
Net cash used in operating activities	**(561,416)**	(1,384,562)

24. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	**580,563**	436,054
Investment portfolio cash	**-**	34,724
Total cash and cash equivalents	**580,563**	470,778

25. Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	**436,054**	**144,509**	**580,563**
Debt due within 1 year	**(132,000)**	**4,697**	**(127,303)**
Debt due after 1 year	**(3,743,088)**	**787,226**	**(2,955,862)**
	(3,439,034)	**936,432**	**(2,502,602)**

26. Contingent liabilities

Except with prior written consent of the TRCP, Mount St Mary's is required to pay £2.7 million to the TRCP in the event that either both schools close, merge or are transferred to a third party.

The charity has benefited from a grant in 2014/15 from English Heritage for the repair of the Gazebo and Banqueting House of £151,572, which may become repayable if within 10 years, 2025, the conditions of the grant are not satisfied.

The charity has benefited from another grant in 2016/17 from Historic England for repair grants for heritage at risk of £12,318, which may become repayable if within 10 years, 2027, the conditions of the grant are not satisfied.

27. Pension commitments

Teachers' Pension Scheme

The charity participates in the Teachers' Pension Scheme (the TPS) for its teaching staff.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The pension charge for the year includes contributions payable to the TPS of £301,318 (2021: £483,925) and at the year end £36,059 (2021: £54,924) was accrued in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

27. Pension commitments (continued)

During the year a number of teaching staff have moved over to The APTIS Scheme (Aviva Pension Trust for Independent Schools), a defined contribution scheme. Contributions are charged to the Statement of financial activities as they become payable. Contributions to the scheme during the year totalled £153,926 (2021: £nil). At the year end £13,143 (2021: £nil) was accrued in respect of contributions to the scheme.

Non Teaching Staff Pension Schemes

Mount St Mary's also operates a Group Personal Pension Scheme which is a defined contribution scheme available to non teaching staff as well as paying into personal pension schemes on behalf of employees not in the Group Scheme. Contributions are charged to the Statement of financial activities as they become payable. Contributions to the schemes during the year totalled £40,301 (2021: £51,039). At the year end £2,327 (2021: £6,938) was accrued in respect of contributions to these schemes.

The charity also operates the Government backed Nest Pension Scheme to fulfil its auto-enrolment obligations. Contributions to the scheme during the year totalled £57,078 (2021: £49,820) and at the year end £8,362 (2021: £7,034) was accrued in respect of contributions to the scheme.

28. Operating lease commitments

At 31 August 2022 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Not later than 1 year	**54,302**	57,751	**6,502**	6,502
Later than 1 year and not later than 5 years	**41,601**	92,171	**692**	3,461
	95,903	149,922	**7,194**	9,963

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Operating lease rentals	**98,199**	89,369	**39,758**	37,255

29. Related party transactions

The charity has three members who are appointed by the Trustee of the Society of Jesus (Trustees for Roman Catholic Purposes "TRCP") after consultation with the chair of Governors. The charity has received loans totalling £2,711,862 (2021: £3,387,088) from TRCP, as disclosed in the notes to the accounts. There is also interest on these loans due to TRCP included in accruals of £161,415 (2021: £95,994).

The charity has an association via common trustees with Mount St Mary's Charitable Fund, Charity No 275497, which provides an annual donation for bursaries. The charity has received £16,679 in the current year (2021: £229,866).

During the prior year a property was sold to the son of a Trustee, T Wragg, through an open auction with Mark Jenkinson & Son, for £164,000.

Children of three Governors (2021: two), J Phinn, N Adams and H Nijjar, attended the school during the year. Their fees were £21,635 in total, after staff discounts (2021: £18,086).

K Keeton, D Wright and S Godley, members of the senior management team, have children who also attend the school and are in receipt of staff discounts. Fees totalled £15,556 net of these discounts (2021: £9,511).

In 2022, the charity purchased goods totalling £4,975 from Horbury Services Limited, of which Mr T Wragg is a director. Mr T Wragg is a trustee of the charity.

G Chapman’s wife is a member of the teaching staff at Barlborough Hall School; while his daughter works at Mount St Mary’s in a coaching capacity and his son worked at the school in an administrative role in the prior year. Mrs P Chapman receives total salary and benefits of £33,695 (2021: £32,151), Ms H Chapman receives total salary and benefits of £35,945 (2021: £35,809) and Mr H Chapman receives total salary and benefits of £nil (2021: £25,316).

D Wright's wife is a member of teaching staff at Mount St Mary's College. Mrs D Wright receives total salary and benefits of £16,682 (2021: £nil).

Father Beattie lives in a property owned by the charity rent-free and makes contributions towards utilities and bills. In 2022 expenses totalling £2,375 (2021: £2,375) were recharged to Father Beattie.

There have been transactions during the year with the charity's trading subsidiary, Mount Conferences Limited. A bad debt provision has been provided against the balance owed from Mount Conferences Limited of £510,955 as at 31 August 2022 (£439,099 as at 31 August 2021). Expenditure totalling £71,856 (2021: £215,943) has been recharged to the subsidiary during the year.

MOUNT ST MARY'S

England & Wales - Charity number 1117998

Accounts

Registered number: 05884126
Charity number: 1117998

MOUNT ST MARY'S

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

MOUNT ST MARY'S

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 17
Independent auditor's report on the financial statements	18 - 21
Consolidated statement of financial activities	22
Consolidated balance sheet	23 - 24
Charity balance sheet	25 - 26
Consolidated statement of cash flows	27
Notes to the financial statements	28 - 55

MOUNT ST MARY'S

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	Father A Porter SJ, Interim Chairman (August 2020 to October 2021) (resigned 4 October 2021)[1] Mrs N Adams (appointed 4 October 2021) Reverend M Beattie SJ[1] Mrs J M Bolton (resigned 25 February 2021) Mr M Burrowes Mrs S Clarkson Father S Ellis[1] Mr G Leverett (appointed 4 October 2021, resigned 16 May 2022) Mr I Murphy Mr J Norton (appointed 4 October 2021) Mr J Phinn Mr G Shaw Mr H Singh Professor M J M Staub (resigned 4 October 2021) Mr M Wilson (appointed 4 October 2021) Mr T Wragg [1] Foundation Members
Company registered number	05884126
Charity registered number	1117998
Registered office	Mount St Mary's Spinkhill Derbyshire S21 3YL
Company secretary	Ian Ford FCCA (resigned November 2021) Nicola Ruth Self (appointed 1 December 2021)
Senior management team	Mr G Chapman, CEO of the Mount Trust Mrs A Monga BSc. MSc. NPQH, Head of Mount St Mary's (Appointed 6 January 2020 fixed term contract until August 2021) Mr D Wright M.A. (Hons) (St And) M. Ed (Cantab) PGCE, Headmaster (Appointed August 2021) Mrs K Keaton BMusc (Hons), PGCE, Head of Barlborough Ian Ford, Bursar (until November 2021)
Independent auditor	BHP LLP Chartered Accountants Statutory Auditor 2 Rutland Park Sheffield S10 2PD

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers	National Westminster Bank Plc 5 Market Place Chesterfield Derbyshire S40 1TY
Solicitors	Knights LLP Commercial House 14 Commercial Street Sheffield S1 2AT
Investment Adviser	Rathbones 159 New Bond Street London W1S 2UD
Land Agents	Youngs RPS 80-81 High Street Nortballerton North Yorkshire DL7 8EG

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Governing Body, who are the Trustees, present their annual report and the audited financial statements of Mount St Mary's for the year ended 31 August 2021. The annual report serves the purpose of a directors' report and strategic report for the purpose of Company Law. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

Objectives and activities

a. Policies and objectives

The charity's objects, as set out in the Articles of Association, are to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools, and by ancillary religious and educational activities for the benefit of the community at large.

Statement of values

Mount St Mary's College and its Prep School, Barlborough Hall School, are day/boarding schools for pupils from the ages of 3 to 18, whose principal activity is the education and pastoral care of its students. They aim to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport or music. Our principal aim is to provide a first class Jesuit education in the two schools. We aim to produce 'well rounded' individuals who are able to make a positive contribution to society by offering pupils and staff a vision of education that has a global perspective, through the international network of Jesuit schools, and a consistent focus on individual needs and gifts; collectively encompassed and identified as 'Men and women for others'.

To ensure the Schools fulfil those aims they will:

- provide a stimulating learning environment in which pupils can develop their academic potential to the full
- provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one other and good citizenship
- allow our pupils to be proud to have belonged to a Jesuit school community with developed respect for its values and those who taught them
- provide pupils with the opportunity to take advantage of a breadth of co-curricular activities, including a Combined Cadet Force, in order to develop positively all aspects of their character
- provide pupils with the opportunity to take decisions based on their own judgement and to communicate those decisions appropriately and effectively
- allow pupils to deepen their understanding of who Christ is and the ability to live out their faith more fully
- provide financial support, via a Bursary programme, to enable children whose parents are unable to afford the full fees to benefit from a Mount education
- ensure that on eventually leaving the School that the 'Mount Spirit' remains with them for life

Objectives and activities (continued)

Objectives for the year

The following objectives were set for the 2020/2021 academic year:

- to build on the already high academic standards despite the impact of Covid-19
- to continue to improve the school's facilities through a capital investment programme
- to provide a clear pastoral structure in which every child is known
- to create an environment in which all students have responsibility for others' welfare and in which older students have clear pastoral leadership responsibilities
- to develop the extra-curricular programme
- to review and reform the timings, working and structure of the school week
- to encourage students to show leadership in a variety of ways
- to review and rationalise our management and administrative structures
- to provide normality after the challenges of the Covid-19 pandemic and to retain the positive aspects of remote learning in a face to face culture

b. Strategies for achieving objectives

The School's strategies for achieving its objectives were:

- to review the school structure to give greater clarity in terms of hierarchy, role and communication lines. This will be linked with the introduction of role profiles for every position
- to review internal school communication to ensure absolute clarity of vision and purpose for all staff
- to develop the school office into a data / management information centre to support the effective leadership and administration of the school
- to continue to review the academic curriculum to ensure it is both broad and challenging
- to review the school day to create a more focussed timetable with a sharper focus and faster pace to the day allowing for good quality interventions and a range of enrichment activities for years 7-10
- to introduce recognised data analysis tools including SISRA and ALPS to ensure the effective tracking of student progress and where necessary the delivery of appropriate interventions
- to review the School's property profile to provide funds for continual refurbishment through disposal of non-essential elements of the school estate
- to continue with the Examen as part of the everyday life of the school

c. Activities undertaken to achieve objectives

Bursaries

The Governing Body view bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means we use the methodology promulgated by the ISBA. Our school does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards together with any other fee remission may total up to 50% of the fees. Information about fee assistance through bursaries is provided to all who ask. All awards are reviewed on a periodic basis.

Objectives and activities (continued)

This year the value of means tested bursaries totalled £434,680 (2020: £604,773).

Scholarships

The purpose of our scholarship awards is to recognise high academic, musical or sporting potential or the ability to excel in our co-curricular activities. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary.

The school awarded scholarships this year totalling £712,695 (2020: £605,615).

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of these reviews.

Community action/Outreach

Students, drawn from across the senior school, also take part in the Annual Diocesan Pilgrimage to Lourdes, a site of Catholic pilgrimage for the sick, supporting the disabled and ill of the Hallam Diocese in Sheffield.

At Barlborough Hall School, regular visits from pupils and staff of other Jesuit schools both in UK and across the world help to strengthen our links with the wider community. This included attending the annual 'Jesuit Ignite conference', joining children from all other Jesuit Schools in England and Scotland.

Contribution to local community and schools

Mount Saint Mary's enjoys a long standing relationship with the village of Spinkhill and provides significant benefits to the local community. Our grounds are shared by the people of the villages of Spinkhill and Barlborough and the wider locality. The facilities in both schools are enjoyed by many local groups and individuals. The School makes a point of involving our neighbours in the many special events, cultural programmes and activities that take place throughout the year, including:

- offering Mass each Sunday, which is accessed by a number of local residents
- the Mount Community Choir which is comprised of 30 adults from the local community and which meets weekly in the College and which performs both within the College and at local events
- the College's Annual Remembrance Day Services engage the local community and are an important component of the village calendar
- a variety of events which are open to local schools including an annual children's theatre event, regular swim galas and sports days held at our sports stadium

The school is actively engaged with the network of local schools. Those links with the local maintained sector have been further enhanced with the School's active involvement in the Diocese of Hallam Schools.

We are particularly close to our neighbours in Immaculate Conception Catholic Primary School, Spinkhill with whom we enjoy a very positive relationship, including support and assistance in the areas of sport, the teaching of languages and music. This is in addition to providing access to our swimming pool and sports facilities.

Fundraising

At present the Schools do not actively fundraise, however, £3,489 (2020:£4,907) was received in donations and legacies from Old Mountaineers (past pupils). The Mount Charitable Fund also provided donations of £229,866 (2020: £355,000) to support pupils through the provision of means tested bursaries.

Objectives and activities (continued)

d. Public benefit objectives

In the provision of its charitable objectives Mount Saint Mary's seeks to meet the public benefit requirements of the Charity Commission. In setting objectives the Governing Body have also given careful consideration to the Charity Commission's general guidance on public benefit.

The Governing Body are committed to the Jesuit ideals set out in the Mount Saint Mary's Mission Statement, at the heart of which is the formation of well-educated men and women of conscience and compassion who will be at the service of others. Mount Saint Mary's aims furthermore to support and promote the apostolic works of the Society of Jesus in Britain.

Mount Saint Mary's continues to provide access to young people who would otherwise be excluded due to the level of fees and means tested bursaries are awarded each year. The School is inclusive, outward looking and welcoming to all, locally, regionally, nationally and internationally, with currently pupils coming from 12 different countries.

Strategic report

Achievements and performance

a. Main achievements of the charity

The principal activity of the School is the delivery of education to pupils ranging from 3 to 18 years of age. We also operate camps (Rugby/Hockey/Cricket/Holiday) for children during the holiday periods under the auspices of Mount Conferences Limited.

The school saw a slight reduction in student numbers at the start of the year, primarily linked to the Covid-19 pandemic, but this rose from a start point of 509 at the beginning of the Autumn Term to 524 by the end of the academic year.

	2021/2022	**2020/2021**	**2019/2020**
Senior School	356	306	344
Junior School	209	218	195
	561	524	539

Exceptional and unplanned achievement

The well laid plans for 2020/21, where it was hoped that the school would see a return to normality took a significant blow with the continuing and significant impact of Covid-19 through the Autumn term and then a full return to lockdown for much of the Spring term. Daunting as this was the same spirit shown through the first Covid-19 lockdown continued and both schools continued to deliver the comprehensive and broad education for which they are well known. The positives from this period included:

- Full educational provision on site for all students when allowed, with a comprehensive remote learning programme for those impacted by Covid-19
- All children of key workers were accommodated during the periods of National Lockdown
- A full sport and pastoral programme was delivered throughout

Strategic report (continued)

Achievements and performance (continued)

- GCSE and A Level results remained very good, with 44% of all "A" level students achieving A*/A and 39% of GCSE students achieving between grade 9-7. This was a particularly good as results were a combination of Teacher Assessed Grades (TAG) and exams, the latter being a test on the full curriculum and not just selected elements as adopted by many schools
- Building work and school improvement continued throughout despite very challenging market and labour conditions
- A new Headmaster was recruited and inducted in preparation for the start of the September 2021 Autumn term;
- Communication continued to improve throughout the period as both schools showed tremendous agility responding to rapidly changing circumstances and often late notification from Government
- Covid-19 secure operational and working practices were maintained throughout the period
- Open days continued, remotely at Mount St Mary's and Live at Barlborough Hall in line with the Covid-19 restrictions in force at the time
- Holiday camps continued to run and were well attended through all of the major breaks and in addition the school delivered cricket, hockey and rugby camps
- Where allowed in line with Covid-19 guidelines, the school kept it facilities open for use by both internal students and external lets

Throughout the period both pupils and staff have adapted positively to the ever evolving new-norms and innovative ways of working.

b. Key performance indicators

Academic results

The School offers a broad curriculum and educates children with a wide range of ability, witnessed by a highly successful SEN programme. Through the period it continued to broaden its 'A' Level and GCSE options with the addition of CTEC 's in Digital Media, Sport & Physical Activity plus the inclusion of Business and Economics.

While the examinations programme was severely impacted by Covid-19 related restrictions, the results from a combination of the teacher lead assessments and physical exams were particularly pleasing and saw the maintenance of some very positive results with 44% of all students at A level achieving A*/A and 39% of students at GCSE achieving between Grade 9-7.

GCSE Results:

Year	Grades 9-7	Grades 9-5	Grades 9-4	Grade 9-1
	%	%	%	%
2020	38%	76%	90%	100%
2021	39%	76%	92%	100%

A-Level Results:

Year	A* - A	A* - B	A* - C	A* - E
	%	%	%	%
2020	43%	70%	94%	100%
2021	44%	64%	84%	100%

Strategic report (continued)

Achievements and performance (continued)

Barlborough Hall School

In May 2021, there were no external SAT's examinations due to Covid-19, however, we still sat past papers with years two and six as would be normal, to ensure that we gained a standardised score for the children. Although there is no in year comparison, when compared with previous years, the outcomes were either ahead of or in line with the National Standard. When it is considered that this National Standard was achieved in a non Covid-19 period, this reflects very well on progress and the work undertaken by means of remote learning and through what was a very challenging period.

In May 2022, both Key Stage One and Key Stage Two sat the national papers and we await the results in July.

As previously identified the aim of the school is to offer far more than just a strong academic performance, with significant focus being placed on pastoral care as well as offering a broad range of sporting, musical and artistic opportunities.

c. Other achievements during the year

University admissions

Thirty-seven Rhetoricians (Year 13) left Mount St Mary's College in Summer 2021. Five of these went to overseas universities while 13 students (48% of the cohort) were accepted at Russell Group universities, making this one of our most successful years in this regard. Business, accountancy and management were popular courses through the year, although there was still good representation for sciences, computing and languages.

Value added

The average value score from Syntax (Year 11) was 0.5 which was comparable to 2020's score of 0.63. This was a pleasing result which indicates successive years of positive performance academically.

Overall, the school was awarded ALPS 1 for the performance of its students at A level, indicating that comparatively, the Sixth Form outperformed the top 25% of Sixth Form providers nationally.

Music

The academic year 2020-21 was challenging for the music department, as it was across the country. With no opportunity for live performance, the school was faced with the loss of many of its showpiece events for which it is renowned. Despite this the students continued to practise in their bespoke areas and to work together, where restrictions allowed, to ensure that they continued to hone and develop their skills in line with the Magis.

In total 37 students took live Associated Board of the Royal School of Music (ABRSM) practical grades and achieved some very impressive results. Other students engaged in new online recorded exams, with a variety of exam boards, and achieved considerable success and the new style online music theory exams saw more students than ever pass this important milestone allowing them to access advanced practical grades.

Despite there being no live concerts as a result of Covid-19 restrictions the school were still able to deliver the Chamber Concert, an online event where the Head of Music and Deputy Head introduced individual students and we enjoyed a fantastic range of repertoire. The school also pre-recorded an online Carol Service which included students from all age groups working with staff to deliver prayers, readings as well as singing a range of traditional and contemporary choral

Strategic report (continued)

Achievements and performance (continued)

music. This was relayed around the world to all parts of the Mount Community and was very well received at this challenging time.

Sport

Throughout the year whether in lockdown or back at school but working in bubbles, sport continued to be a very important part of school life. In lockdown weekly exercise booklets were produced for both students and parents and daily remote learning periods were conducted for all age groups with remote competitions ensuring both a drive for excellence along with fun participation. At both schools participation was very high and the skill and fitness levels maintained were a significant factor in the school's quick recovery and success coming out of lockdown. This has been witnessed in all sports but perhaps a highlight was winning the National U18 Vase for rugby at Twickenham.

Following lockdown participation levels reached a new high with over 80% of pupils regularly representing the school in sports teams. The school also has numerous students representing both at county and national level in: Hockey, Netball, Swimming, Cricket, Athletics and Rugby.

Sport has always been a strength of the school but the reformed sporting structure with dedicated sports coaches, all of whom have both performed and coached at a senior level has been transformational, and is setting the foundation for a very positive future.

Drama

The Drama department delivered all timetabled drama lessons every week, with the department's GCSE and A Level uptake continuing to grow year on year (numbers are up 500% over the past 5 years).

Drama GCSE and A-Level results continue to be some of the highest in the school. GCSE Drama results were 100% grade 9-4, 83% 9-5 and it was the highest value added subject. There were no A Level drama results for this academic year.

Subsequently, despite being a largely practical and collaborative subject, all drama lessons continued to be delivered throughout any periods of lockdown to ensure curriculum maps were adhered to and that good progress was made by all pupils.

This year was the first year of submission for LAMDA exams across both sites. Exams were taken in both acting and public speaking disciplines, from grade 1 through to 8. The results were 100% merit or above, with 83% distinction grades. The number of pupils opting for additional one to one LAMDA lessons continues to grow at a steady pace.

Combined Cadet Force (CCF) and outdoor education

Following the extension of CCF to Year 9 students there are currently over 197 Cadets within the Army and RAF sections which is up from 175. The same was also true in relation the Duke of Edinburgh awards where we had 26 students on the Bronze award joining the 41 pupils from the previous year. In combination this represents the larger cohort that we have seen with 67 students participating. The cadets also continue to benefit from the introduction of the new school day which has allowed for an increase in weekly training time.

With the continued increase in size, both the Army and RAF sections actively encourage leadership skills and team building qualities amongst their cadets. For the first time in the recent history of the Mount CCF, both sections have attended cross service courses with RAF cadets attending the Army led 'Senior Cadet Instructor Course' (SCIC) and an

Strategic report (continued)

Achievements and performance (continued)

Army cadet attending the RAF led 'Junior Leaders' course. This has had enormous benefits and is something that we will look to repeat.

The contingent has also forged strong links with the local Army Cadet Force (ACF), actively running courses for both within the College grounds for the benefit of all cadets. The training and discipline associated with this has helped to build a strong NCO team of Senior Cadets resulting in numerous achievements which include;

- Flying Scholarship – Air Cadet Pilot Scheme
- Flight Staff Cadet attached to 644 VGS (Gliding Squadron)
- Adventure Training Courses (Wales)
- National Level Music Camps

Across all activities the CCF staff and NCO team continue to work closely together to run this very successful Contingent.

Improving facilities

Despite the challenges of Covid -19 the school continued to invest in its infrastructure, replacing its old fire alarm system, undertaking lots of internal decoration and the ongoing refurbishment and upgrade of its classroom and sporting facilities.

d. Investment policy and performance

The charity's Articles of Association permit funds to be invested in such manner as the directors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable. Rathbone provide the necessary specialist advice in respect of the main portfolio of invested funds, the majority of which are intended to be held in the medium term, thus generating investment income for the School.

Following the year's activities the value of the listed investments stood at £1,073,611 (2019: £1,223,141).

Financial review

a. Going concern and financial review

The Governing Body has reviewed the detailed financial forecasts over a period of 12 months to December 2023 based upon known costs and projected fee income, the latter of which is supported by the school's current admissions register and student forecast.

The School has achieved strong growth in pupil numbers and associated fee revenue despite the impact of Covid in recent years. Admissions activity has increased significantly, especially in new and emerging overseas markets with a significant number of enquiries and registrations for September 2023.

From the recent success of the latest exam results and other achievements for example in the area of sports and music, The Governing Body feel positive about the School.

However, the Governing Body recognise there are further challenges post Covid from recent events, including the impact of the war in Ukraine, Brexit, predictions by the Bank of England of a national recession and uncertainties regarding

possible changes in the Government. The effects of these events on the School include sharp rises in both interest rates and inflation, the latter being most manifest in the exceptional increases in energy costs which were well beyond initial budgetary expectations.

It is also recognised that while pupil numbers have consistently grown since the 2020 Summer Term, there will always be an element of uncertainty in any projection beyond the end of the current academic year. The current indications, however, are that student numbers will continue to grow in line with previous years.

To combat the identified concerns/uncertainties, the Trust has taken proactive steps both from a revenue and cost management perspective and has undertaken significant sensitivity testing on the many possible scenarios, to ensure that all options have been considered in the event of movement away from current projections.

The Trust has also invested heavily in Marketing and Admissions to ensure that the many achievements of both schools are well represented in the marketplace, and that both schools are in the best position to continue the significant growth that has been seen in recent years.

In summary, having reviewed the many positives achieved by both schools, and the associated and rapid increase in student numbers, the Governing Body are of the opinion that despite the significant challenges of increasing interest rates, inflation and the all-encompassing economic situation the school has adequate resources to meet its financial obligations, and to continue in operational existence for the remainder of this academic year to 31 August 2023 and beyond to 31st December 2023.

As a result the Trust has adopted the Going Concern basis of financial accounts preparation.

The operating deficit has continued to suffer the impact of Covid-19 this year as in the previous year, however we were starting to see improvements towards the end of the year as the Covid-19 situation started to improve. Based on current forecasts in relation to student numbers and our reduced cost base we are optimistic that through the next financial year the Trust will achieve a break even position or better. The previous year was heavily impacted by Covid-19 and the impact of a site valuation which reflected a deterioration of the estate by £2,600,140. The year shown an operating deficit of £1,217,954 (2020: £3,847,533).

Net fee income fell to £5,571,925 (2020: £5,830,009) reflecting a reduction in short term boarders for a full year and having to continue to offer discounts to pupils of up to 6% as a result of the schools closing due to the Winter 2021 lockdown to none key worker pupils, despite providing a comprehensive remote learning package. Total income fell to £6,234,424 (2020: £7,165,976) a decrease of £931,552 reflecting both the fee income reduction and a fall in other trading activity.

Expenditure (excluding that relating to impairment) reduced by just under 9% to £7,643,101 (2020: £8,389,341) a reduction of £746,240 which reflects the ongoing control of expenditure. Staff costs remain the single largest expenditure item, accounting for £5,314,845 (2020: £5,548,374) a £233,529 reduction equating to 4.2%. The reduction reflects ongoing control over staffing costs further to reviews which were necessary during Covid-19 times.

The trading company results continued to be significantly impacted by Covid-19 for the full year, being unable to fully hire out the School's facilities particularly during the holiday periods which represent the busiest times compared to pre-Covid-19 times. Whilst the previous year was also impacted from loss of income during the Summer term, the current year had to suffer the full year's reduction in lettings activity. This resulted in Mount Conferences Ltd. sustaining losses of £196,542 (2020: deficit of £134,394). With more bookings in the pipeline for the Summer 2022, we are hopeful that we will revert back to pre-Covid-19 times in the near future.

Term borrowing is in place with the Society of Jesus (TRCP) to the sum of £3,387,088 (2020: £3,387,088). This borrowing is secured against the land/building assets of the Trust. During the year we repaid £172,000 of the government backed

Coronavirus Business Interruption Loan Scheme (CBILS) loan via the National Westminster Bank reducing the balance down to £488,000 (2020: £660,000). During the year we repaid the loan of £250,000 taken with Rathbones secured against our investment portfolio reducing the balance to £Nil (2020: £250,000).

Capital expenditure of £253,816 (2020: £615,263) was incurred during the year to continue to invest in facilities arising from the Mount 400 project, whilst limiting expenditure due to the impact of Covid-19 on cash flow.

b. Reserves policy

The School has unrestricted reserves, comprising buildings, land and liquid investments of £4,510,395 (2020: £5,890,110) and restricted funds of £237,842 (2020: £76,081).

While free reserves, calculated as unrestricted funds excluding fixed assets but including fixed asset investments, stand at a negative position of £(4,391,107) (2020: £(4,042,446). The Governors will be reviewing the reserves policy in the coming 12 months as an integral part of the formal planning process and, more importantly, to reflect the changed financial dynamics as a result of Covid-19.

c. Investments performance

The company's Articles of Association permit funds to be invested in such manner as the Governing Body sees fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable. Rathbone provide the necessary specialist advice in respect of the portfolio of invested funds.

Following the year's activities the value of the listed investments stood at £1,073,611 (2020: £1,223,141).

d. Principal risks and uncertainties

The Governing Body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the CEO and the Key Management personnel, have been fully reviewed during 2020/21 and systems or procedures have been/are being established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the CEO and his Executive Team and the process is overseen by the respective Committees at every one of their meetings and by the Governing Body with its annual review of the Risk Register.

The principal risks to which the School is exposed to include:

- Impacts of Covid-19 on the School, including:
- loss of key personnel;
- poor academic results;
- Health and Safety issues through non-compliance;
- child safeguarding and protection; and
- a lack of funds and liquidity to meet future cash and capital commitments.

The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governing Body and Committees;
- Terms of Reference for all Committees;
- comprehensive strategic and business planning, financial forecasting, budgeting and management accounting;
- established and identifiable organisational structures and reporting lines;
- comprehensive formal written policies;
- clear authorisation limits; and
- vetting procedures, as required by law, for protection of the vulnerable.

The School develops strategic plans, having regard for risk. The Executive provide the Governing Body with regular reports to ensure that effective governance can be provided and evidenced.

The Governors have assessed the major risks to which the Group and the charity are exposed, in particular those related to the operations and finances of the Group and the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Structure, governance and management

a. Constitution

Mount St Mary's is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Company is governed by Articles of Association as incorporated under the Memorandum of Association on 21 July 2006. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The principal object for which the charity was established is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the community at large.

The Governing Body consists of 3 Foundation Members appointed by the Society of Jesus Trustee and a further 9 to 13 governors, appointed by the Foundation Members, at their Annual General Meeting. The governors are the charity trustees and thus have control of the charity and its property and funds.

The Governing Body is responsible for the overall management and control of the School and meets at least once a term. Its principal responsibilities are to:

- ensure that the school is run in accordance with its charitable objectives and that all the functions of the school are authorised by the powers provided by its statutes and regulations and by charity law
- act in the best interests of the School and current and future beneficiaries at all times
- appoint the CEO and Head Teachers and approve their terms and conditions
- in consultation with the CEO and his management team, set the strategy and policies by which the School will be run
- approve the Strategic Plan
- ensure that the School meets the objectives that the Governing Body sets from time to time
- control finance by approving realistic budgets and longer term plans and by approving systems and safeguards that optimise the chances that they will be achieved
- ensure the effective and efficient administration of the School and its resources, striving for best practice in good governance

Structure, governance and management (continued)

- ensure that the School is compliant with appropriate statutory and advisory regulations and aims for best practice in this area
- understand the extent of duties in relation to risk management and to legal compliance and be satisfied that there is a rolling programme for meeting them
- ensure that competent professional advice is taken when necessary
- appoint new governors, having due regard for the skill sets and experience required
- appoint members to its committees
- review and approve the terms of reference and the output of these committees

The governors who served during the year are detailed at the front of this document. None of the governors has any beneficial interest in the company, all are volunteers providing their time for free to support the governance of the School

b. Methods of appointment or election of trustees

All governors apart from the Foundation Members, are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The Governing Body looks to ensure a mix of skills and selects new governors on the basis of background, competence and specialist skills.

c. Organisational structure and decision-making policies

The School is governed by the Governing Body which delegates work to the following committees, who meet at least once per term:
Finance and Strategy Committee
Education Committee
HR and Compliance Committee

The day to day management of the company is delegated to the CEO, the Head teachers of Mount Saint Mary's and Barlborough Hall Schools, the Bursar, and the respective Heads of Finance, HR and Admissions, all working in consultation with the senior staff at each school.

d. Policies adopted for the induction and training of trustees

Governors are provided with an induction by the CEO, Bursar and staff and a wider programme of training events is organised by AGBIS, which Governors are encouraged to attend.

Structure, governance and management (continued)

e. Pay policy for key management personnel

The CEO and Key Management personnel are invited to attend all Governors' meetings, with the CEO and appropriate other Key Management personnel attending all Committee meetings.

The remuneration of key management personnel is recommended by the HR and Compliance Committee and approved by the Governing Body with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the School's wider remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

f. Financial risk management

The trustees have assessed the major risks to which the Group and the charity are exposed, in particular those related to the operations and finances of the Group and the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

g. Trustees' indemnities

The charity holds trustees' and officers' insurance on behalf of the Governors.

Plans for future periods

The key objectives of the Governing Body's strategic plan are outlined below; however they are all encapsulated in the broader plan which has now superseded the Mount 400 and has been instrumental in the very positive "bounce back" since the challenges of Covid-19. The current plan will continue for a further year as student numbers continue to grow.

Thereafter there will be a reversion to an updated Mount 400 which once again will see investment in and re-development of the site. All of the above is intended to build on what is already a strong brand and to ensure that the school post Covid-19 is once again able to meet or exceed its broad educational aspirations. Key to its success will be:

- academic excellence – continuing to exceed expectations
- active engagement in Sport, Music, Adventure, including the Duke of Edinburgh and CCF
- the development of existing markets and the creation of new, allowing pupil numbers to grow
- attracting and retaining the best quality of teaching, sports and support staff
- the development of stronger links with the Jesuit community and schools throughout the world
- an increase in revenue and relative reduction in cost base.

While the objectives for next year remain as outlined above the impact of Covid-19 should not be underestimated. The impact on the school, the local, national and international economies and the overseas markets has been severe, particularly in relation to finances (as it has on all independent boarding schools) and therefore the above priority sequence with greater focus being placed on growing the pupil base across both schools.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Group Structure and Relationships

The School has a wholly owned non-charitable subsidiary, Mount Conferences Ltd. It undertakes commercial activities that do not conflict with the educational and religious character of the schools. Its annual profits are donated to the School under the Gift Aid scheme.

Through membership of Head Masters Conference (HMC), Association of Governing Bodies of Independent Schools (AGBIS), Independent Association of Preparatory Schools (IAPS) and the Independent Schools Bursars Association (ISBA) and associated networking with peer groups, the School ensures that it has access to key personnel and standard setters in the sector.

The School is regulated through its membership of Independent Schools Inspectorate (ISI).

Employment Policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School as part of the regular staff inset days.

Statement of trustees' responsibilities

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Group and the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, BHP LLP has indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:

Trevor Wragg
Trevor Wragg (Dec 19, 2022 13:56 GMT)

Mr T Wragg
(Chair of Finance and Strategy Committee)
Date: Dec 19, 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOUNT ST MARY'S

Opinion

We have audited the financial statements of Mount St Mary's (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates the events and conditions that may cast significant doubt on the Group's ability to continue as a going concern. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists.

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures made in note 1.2 of the financial statements concerning the group and parent charitable company’s ability to continue as a going concern. The group incurred a net deficit of £1,217,954 during the year ended 31 August 2021 and as at that date the group has net current liabilities of £1,389,507 and negative free reserves of £4,391,107. These conditions, along with the other matters explained in note 1.2 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt on the group’s and parent charitable company’s ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group and parent charitable company was unable to continue as a going concern.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our 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 strategic report and the directors' report..

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 Group's and the parent 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 Group or the parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experiences of the company’s sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation and data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence throughout;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- discussions with senior management regarding relevant regulations and reviewing the company's legal and professional fees.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the director's and other management and the inspection of regulatory and legal correspondence.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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.

BHP LLP

Jane Marshall (Senior statutory auditor)
for and on behalf of
BHP LLP
Chartered Accountants
Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

Date: 19 December 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	**3,489**	**232,407**	**235,896**	359,907
Charitable activities	4	**5,571,925**	**-**	**5,571,925**	5,830,009
Other trading activities	5	**206,304**	**-**	**206,304**	238,164
Investments	6	**91,669**	**-**	**91,669**	101,789
Other income	7	**128,630**	**-**	**128,630**	636,107
Total income		**6,002,017**	**232,407**	**6,234,424**	7,165,976
Expenditure on:					
Raising funds	8	**437,158**	**-**	**437,158**	457,736
Charitable activities	9	**6,971,715**	**234,228**	**7,205,943**	11,604,926
Total expenditure		**7,408,873**	**234,228**	**7,643,101**	12,062,662
Net expenditure before net gains/(losses) on investments		**(1,406,856)**	**(1,821)**	**(1,408,677)**	(4,896,686)
Net gains/(losses) on investments	15	**190,723**	**-**	**190,723**	(24,028)
Net expenditure		**(1,216,133)**	**(1,821)**	**(1,217,954)**	(4,920,714)
Transfers between funds	20	**(163,582)**	**163,582**	**-**	-
Net movement in funds before other recognised gains		**(1,379,715)**	**161,761**	**(1,217,954)**	(4,920,714)
Other recognised gains:					
Gains on revaluation of fixed assets		-	-	-	1,073,181
Net movement in funds		**(1,379,715)**	**161,761**	**(1,217,954)**	(3,847,533)
Reconciliation of funds:					
Total funds brought forward		**5,890,110**	**76,081**	**5,966,191**	9,813,724
Net movement in funds		**(1,379,715)**	**161,761**	**(1,217,954)**	(3,847,533)
Total funds carried forward		**4,510,395**	**237,842**	**4,748,237**	5,966,191

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

MOUNT ST MARY'S

(A company limited by guarantee)
REGISTERED NUMBER: 05884126

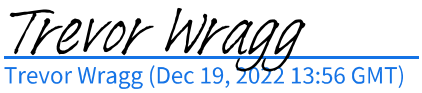
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	14		**8,901,502**		9,932,556
Investments	15		**1,120,629**		1,301,585
			10,022,131		11,234,141
Current assets					
Stocks	16	**43,030**		42,766	
Debtors	17	**499,483**		395,366	
Cash at bank and in hand		**436,054**		452,143	
		978,567		890,275	
Creditors: amounts falling due within one year	18	**(2,368,074)**		(1,544,052)	
Net current liabilities			**(1,389,507)**		(653,777)
Total assets less current liabilities			**8,632,624**		10,580,364
Creditors: amounts falling due after more than one year	19		**(3,884,387)**		(4,614,173)
Total net assets			**4,748,237**		5,966,191
Charity funds					
Restricted funds	20		**237,842**		76,081
Unrestricted funds (including revaluation reserve £336,499 (2020: £324,603))	20		**4,510,395**		5,890,110
Total funds			**4,748,237**		5,966,191

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:


Trevor Wragg (Dec 19, 2022 13:56 GMT)

Mr T Wragg
(Chair of Finance and Strategy Committee)
Date: Dec 19, 2022

The notes on pages 28 to 55 form part of these financial statements.

MOUNT ST MARY'S

(A company limited by guarantee)
REGISTERED NUMBER: 05884126

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	14		**8,893,151**		9,918,544
Investments	15		**1,120,631**		1,301,587
			10,013,782		11,220,131
Current assets					
Stocks	16	**9,316**		8,930	
Debtors	17	**461,573**		361,785	
Cash at bank and in hand		**383,912**		425,477	
		854,801		796,192	
Creditors: amounts falling due within one year	18	**(2,347,864)**		(1,528,463)	
Net current liabilities			**(1,493,063)**		(732,271)
Total assets less current liabilities			**8,520,719**		10,487,860
Creditors: amounts falling due after more than one year	19		**(3,884,387)**		(4,614,173)
Total net assets			**4,636,332**		5,873,687
Charity funds					
Restricted funds	20		**237,842**		76,081
Unrestricted funds (including revaluation reserve £336,499 (2020: £324,603))	20		**4,398,490**		5,797,606
Total funds			**4,636,332**		5,873,687

The charity's net movement in funds for the year was £(1,237,355) (2020 - £(3,936,295)).

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Trevor Wragg
Trevor Wragg (Dec 19, 2022 13:56 GMT)

Mr T Wragg
(Chair of Finance and Strategy Committee)
Date: Dec 19, 2022

The notes on pages 28 to 55 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	**2021** **£**	2020 £
Cash flows from operating activities			
Net cash used in operating activities	23	**(1,384,562)**	(777,554)
Cash flows from investing activities			
Dividends, interests and rents from investments		**91,669**	101,789
Proceeds from the sale of tangible fixed assets		**1,580,941**	187,355
Purchase of tangible fixed assets		**(253,816)**	(615,263)
Proceeds from sale of investments		**531,874**	294,125
Purchase of investments		**(191,621)**	(107,282)
Net cash provided by/(used in) investing activities		**1,759,047**	**(139,276)**
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	910,000
Repayments of borrowing		**(422,000)**	(12,912)
Net cash (used in)/provided by financing activities		**(422,000)**	**897,088**
Change in cash and cash equivalents in the year		**(47,515)**	**(19,742)**
Cash and cash equivalents at the beginning of the year		**518,293**	538,035
Cash and cash equivalents at the end of the year	24	**470,778**	518,293

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mount St Mary's meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

The Governing Body has reviewed the detailed financial forecasts over a period of 12 months to December 2023 based upon known costs and projected fee income, the latter of which is supported by the school's current admissions register and student forecast.

The School has achieved strong growth in pupil numbers and associated fee revenue despite the impact of Covid in recent years. Admissions activity has increased significantly, especially in new and emerging overseas markets with a significant number of enquiries and registrations for September 2023.

From the recent success of the latest exam results and other achievements for example in the area of sports and music, The Governing Body feel positive about the School.

However, the Governing Body recognise there are further challenges post Covid from recent events, including the impact of the war in Ukraine, Brexit, predictions by the Bank of England of a national recession and uncertainties regarding possible changes in the Government. The effects of these events on the School include sharp rises in both interest rates and inflation, the latter being most manifest in the exceptional increases in energy costs which were well beyond initial budgetary expectations.

It is also recognised that while pupil numbers have consistently grown since the 2020 Summer Term, there will always be an element of uncertainty in any projection beyond the end of the current academic year. The current indications, however, are that student numbers will continue to grow in line with previous years.

To combat the identified concerns/uncertainties, the Trust has taken proactive steps both from a revenue and cost management perspective and has undertaken significant sensitivity testing on the many possible scenarios, to ensure that all options have been considered in the event of movement away from current projections.

The Trust has also invested heavily in Marketing and Admissions to ensure that the many achievements of

1. Accounting policies (continued)

1.2 Going concern (continued)

both schools are well represented in the marketplace, and that both schools are in the best position to continue the significant growth that has been seen in recent years.

In summary, having reviewed the many positives achieved by both schools, and the associated and rapid increase in student numbers, the Governing Body are of the opinion that despite the significant challenges of increasing interest rates, inflation and the all-encompassing economic situation the school has adequate resources to meet its financial obligations, and to continue in operational existence for the remainder of this academic year to 31 August 2023 and beyond to 31st December 2023.

As a result the Trust has adopted the Going Concern basis of financial accounts preparation.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Other income includes grant income received from the Government to cover the salaries of furloughed employees through the Coronavirus Job Retention Scheme.

Certain types of income are shown in the consolidated statement of financial activities net of expenditure as follows:

Income from charitable activites is shown in the consolidated statement of financial activites net of fee remissions (£1,622,169) and agency costs (£9,368). These are analysed in note 4 - income from charitable activities.

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis..

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line.
Plant and machinery	-	20%	reducing balance.
Motor vehicles	-	25%	reducing balance.
Fixtures and fittings	-	20%	reducing balance.
Computer equipment	-	25%	reducing balance.

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

The valuation of freehold property is based upon a survey done by property consultants Aitchison Raffety on 1 July 2021 for its existing use and market values. In the opinion of the Governors' there has been no change to this valuation.

1.7 Investments

Investments are included at their market value at the Balance sheet date. Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 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.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

1. Accounting policies (continued)

1.14 Pensions

The charity operates a defined contribution pension scheme for its non-teaching staff. Contributions payable to the pension scheme are charged to the Statement of financial activities in the period to which they relate.

The charity contributes to the Teachers Superannuation scheme, which is a defined benefit scheme. Contributions are charged in the Statement of financial activities so as to spread the cost of the pension over the employees working lives with the schools.

The charity participates in the Teacher's Pension Scheme (TPS) which is a defined benefit scheme. The assets of the scheme are held separately from those of the trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the government actuary on a basis of quadrennial valuations using a prospective unit credit method. As stated in note 27 the TPS is a multi-employer scheme and the trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reliable basis. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

A group money purchase scheme (defined contribution scheme) is open to all for non-teaching staff members. Minimum contributions of 3% are matched by the trust.

The trust also operates a workplace pension scheme with Nest pensions to meet its auto-enrolment responsibilities.

All contributions are charged to the Statement of financial activities as they become payable in accordance with the rules of the schemes.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.16 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1. Accounting policies (continued)

1.17 Redundancy and termination payments

Redundancy benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises redundancy benefits when it is committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal.

2. **Critical accounting estimates and areas of judgement**

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.

Critical accounting estimates and assumptions:

The charity 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 the valuation of the freehold property, which has been obtained using an expert, and the bad debt provision which is based on historical knowledge of recoverability of fees.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	3,489	232,407	**235,896**	359,907
Total 2020	4,907	355,000	359,907	

4. Income from charitable activities

	2021 £	2020 £
Gross fee income	**6,989,700**	7,656,480
Deduct: fee remissions	**(1,622,169)**	(2,121,600)
Agency costs	**(9,368)**	(54,871)
Bursaries paid by restricted funds	**213,762**	350,000
	5,571,925	5,830,009

In both years, all income from charitable activities was unrestricted.

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Mount Conferences Limited - turnover	206,304	**206,304**	238,164
Total 2020	238,164	238,164	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rents received	48,349	**48,349**	52,182
Dividends and interest	43,320	**43,320**	49,514
Deposit account interest	-	**-**	93
	91,669	**91,669**	101,789
Total 2020	101,789	101,789	

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	17,021	**17,021**	16,289
CJRS grant	111,609	**111,609**	534,716
Profit on disposal of tangible fixed assets	-	**-**	85,102
	128,630	**128,630**	636,107
Total 2020	636,107	636,107	

8. Cost of raising funds

	2021 £	2020 £
Investment management costs	**8,748**	9,705
Mount Conferences Limited expenditure		
Staff costs	**272,720**	298,990
Depreciation	**3,667**	4,367
Other costs	**152,023**	144,674
	428,410	448,031
	437,158	457,736

In both years all costs of raising funds were unrestricted.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	**Restricted funds 2021 £**	**Total funds 2021 £**	Total funds 2020 £
Teaching	3,549,857	218,123	**3,767,980**	4,293,256
Welfare	683,799	-	**683,799**	711,133
Premises	1,208,953	16,105	**1,225,058**	5,019,026
Support costs of schooling (note 10)	1,529,106	-	**1,529,106**	1,581,511
Total 2021	6,971,715	234,228	**7,205,943**	11,604,926
Total 2020	11,254,926	350,000	11,604,926	

Summary by expenditure type

	Staff costs 2021 £	**Depreciation 2021 £**	**Other costs 2021 £**	**Total funds 2021 £**	Total funds 2020 £
Teaching	3,414,281	-	353,699	**3,767,980**	4,293,256
Welfare	522,237	-	161,562	**683,799**	711,133
Premises	188,790	188,130	848,138	**1,225,058**	5,019,026
Support costs of schooling (note 10)	916,817	12,908	599,381	**1,529,106**	1,581,511
	5,042,125	201,038	1,962,780	**7,205,943**	11,604,926
Total 2020	5,249,384	4,066,069	2,289,473	11,604,926	

The depreciation heading above includes £191,797 (2020: £392,748) of depreciation and the prior year includes £3,673,321 of impairment on the Mount St Mary's properties held at cost.

10. Support costs

	Charitable activities 2021 £	Total funds 2021 £	Total funds 2020 £
Governance	115,518	**115,518**	50,366
Finance	111,366	**111,366**	118,812
Information technology	121,116	**121,116**	96,906
Human resources	11,458	**11,458**	60,484
Depreciation	12,908	**12,908**	49,427
Office costs	59,099	**59,099**	67,082
Salaries	866,388	**866,388**	829,773
Pension contributions	51,269	**51,269**	36,017
Other	179,984	**179,984**	272,644
Total 2021	1,529,106	**1,529,106**	1,581,511
Total 2020	1,581,511	1,581,511	

The support costs have been allocated by assigning expenses to specific support cost centres.

11. Auditor's remuneration

	2021 £	2020 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**15,358**	10,800
Fees payable to the charity's auditor in respect of:		
Additional audit fees for prior year	**20,000**	-
All non-audit services not included above	**5,632**	4,360

12. Staff costs

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Wages and salaries	**4,337,421**	4,543,290	**4,083,135**	4,265,765
Social security costs	**392,640**	395,897	**380,421**	381,469
Contributions to defined contribution pension schemes	**584,784**	609,187	**578,569**	602,150
	5,314,845	5,548,374	**5,042,125**	5,249,384

Total redundancy/termination payments amounted to £28,970 (2020: £126,839).

The average number of persons employed by the charity during the year was as follows:

	Group 2021 No.	Group 2020 No.	**Charity 2021 No.**	Charity 2020 No.
Teaching staff	**94**	103	**94**	103
Welfare	**51**	59	**51**	59
Premises and grounds	**8**	12	**8**	12
Administration	**32**	28	**32**	28
Transport	**10**	11	**10**	11
	195	213	**195**	213

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	**2**	1
In the band £70,001 - £80,000	**1**	-
In the band £100,001 - £110,000	**-**	1
In the band £110,001 - £120,000	**1**	-

Total employer pension contributions for the higher paid staff totalled £56,450 (2020: £40,598).

The charity considers its key management personnel comprise the senior management team as detailed on page 1. The total employment benefits including employer's national insurance and employer pension contributions of its key management personnel is £603,672 (2020: £494,271). The increase in costs reflects a transition and handover period between the former headmaster of MSM and the new CEO appointment.

13. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £50 were reimbursed or paid directly to 1 trustee (2020 - £945 to 5 trustees) for travel expenses.

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 September 2020 (as restated)	**9,714,000**	**54,803**	**320,272**	**69,783**	**1,236,822**	**11,395,680**
Additions	**194,484**	**-**	**-**	**-**	**59,332**	**253,816**
Disposals	**(1,092,000)**	**-**	**(34,678)**	**-**	**(25,422)**	**(1,152,100)**
At 31 August 2021	**8,816,484**	**54,803**	**285,594**	**69,783**	**1,270,732**	**10,497,396**
Depreciation						
At 1 September 2020 (as restated)	**-**	**45,282**	**314,782**	**69,783**	**1,033,277**	**1,463,124**
Charge for the year	**136,810**	**3,173**	**874**	**-**	**50,940**	**191,797**
On disposals	**(10,465)**	**-**	**(32,684)**	**-**	**(15,878)**	**(59,027)**
At 31 August 2021	**126,345**	**48,455**	**282,972**	**69,783**	**1,068,339**	**1,595,894**
Net book value						
At 31 August 2021	**8,690,139**	**6,348**	**2,622**	**-**	**202,393**	**8,901,502**
At 31 August 2020	9,714,000	9,521	5,490	-	203,545	9,932,556

14. Tangible fixed assets (continued)

Charity

	Freehold property £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020 (as restated)	**9,714,000**	**278,544**	**1,232,895**	**11,225,439**
Additions	**194,484**	**-**	**59,332**	**253,816**
Disposals	**(1,092,000)**	**-**	**(25,422)**	**(1,117,422)**
At 31 August 2021	**8,816,484**	**278,544**	**1,266,805**	**10,361,833**
Depreciation				
At 1 September 2020 (as restated)	**-**	**275,451**	**1,031,444**	**1,306,895**
Charge for the year	**136,810**	**773**	**50,547**	**188,130**
On disposals	**(10,465)**	**-**	**(15,878)**	**(26,343)**
At 31 August 2021	**126,345**	**276,224**	**1,066,113**	**1,468,682**
Net book value				
At 31 August 2021	**8,690,139**	**2,320**	**200,692**	**8,893,151**
At 31 August 2020	9,714,000	3,093	201,451	9,918,544

The brought forward values for land and buildings have been restated to show all as valuation brought forward rather than showing any depreciation brought forward. This does not affect the net book value brought forward.

15. Fixed asset investments

Group	Listed investments £	Other fixed asset investments £	Total 2021 £	Total 2020 £
Cost or valuation				
At 1 September 2020	1,223,141	12,294	**1,235,435**	1,446,306
Additions	191,621	-	**191,621**	107,282
Disposals	(531,874)	-	**(531,874)**	(294,125)
Revaluations	190,723	-	**190,723**	(24,028)
At 31 August 2021	1,073,611	12,294	**1,085,905**	1,235,435
Investment cash	34,724	-	**34,724**	66,150
At 31 August 2021	1,108,335	12,294	**1,120,629**	1,301,585
Historical cost	771,836	12,294	**784,130**	976,982

Charity	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total 2021 £	Total 2020 £
Cost or valuation					
At 1 September 2020	2	1,223,141	12,294	**1,235,437**	1,446,308
Additions	-	191,621	-	**191,621**	107,282
Disposals	-	(531,874)	-	**(531,874)**	(294,125)
Revaluations	-	190,723	-	**190,723**	(24,028)
At 31 August 2021	2	1,073,611	12,294	**1,085,907**	1,235,437
Investment cash		34,724	-	**34,724**	66,150
At 31 August 2021	2	1,108,335	12,294	**1,120,631**	1,301,587

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office	Principal activity	Class of shares	Holding
Mount Conferences Limited	02487135	Mount St. Mary's College	Lettings, operation of tuck shop and uniform sales	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net liabilities £
Mount Conferences Limited	**231,868**	**(428,410)**	**(196,542)**	**(327,192)**

16. Stocks

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Stocks	**43,030**	42,766	**9,316**	8,930

17. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	**238,161**	277,087	**200,251**	243,506
Amounts owed by participating interests	**4,142**	2,160	**4,142**	2,160
Other debtors	**29,610**	49,554	**29,610**	49,554
Prepayments and accrued income	**227,570**	66,565	**227,570**	66,565
	499,483	395,366	**461,573**	361,785

18. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Bank loans	**132,000**	22,000	**132,000**	22,000
Trade creditors	**297,776**	200,552	**279,599**	188,323
Other taxation and social security	**281,807**	217,501	**279,774**	214,141
Other creditors	**216,152**	83,752	**216,152**	83,752
Accruals and deferred income	**1,440,339**	1,020,247	**1,440,339**	1,020,247
	2,368,074	1,544,052	**2,347,864**	1,528,463

	Charity 2021 £	Charity 2020 £
Deferred income at 1 September 2020	**642,712**	1,088,977
Resources deferred during the year	**1,145,061**	642,712
Amounts released from previous periods	**(642,712)**	(1,088,977)
Deferred income at 31 August 2021	**1,145,061**	642,712

Deferred income represents fees in advance and deposits.

19. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
CBILS loan	**356,000**	638,000	**356,000**	638,000
TRCP loan	**3,387,088**	3,387,088	**3,387,088**	3,387,088
Other loans	**-**	250,000	**-**	250,000
Other creditors	**141,299**	339,085	**141,299**	339,085
	3,884,387	4,614,173	**3,884,387**	4,614,173

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Payable or repayable by instalments	**2,488,248**	3,043,648	**2,488,248**	3,043,648
	2,488,248	3,043,648	**2,488,248**	3,043,648

The loan from TRCP of £3,387,088 is to be repaid in quarterly instalments from 30 November 2022 and interest of £55,285 (2020: £25,641) has been charged in these accounts at 1.5% above The Bank of England base rate.

The Coronavirus Business Interruption Loan (CBILS) of £488,000 is being repaid monthly and interest is charged at 3.39%.

The loan from TRCP is secured on the properties of Mount St Mary's.

The CBILS loan is to be secured on the properties of Mount St Mary's.

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	**6,020,762**	**5,786,254**	**(6,996,568)**	**(163,582)**	**190,723**	**4,837,589**
Mount Conferences Limited	**(130,652)**	**231,868**	**(428,410)**	**-**	**-**	**(327,194)**
	5,890,110	**6,018,122**	**(7,424,978)**	**(163,582)**	**190,723**	**4,510,395**
Restricted funds						
Finn Prize Fund	**268**	**-**	**-**	**32**	**-**	**300**
Julie Kenny	**1,800**	**-**	**(1,768)**	**-**	**-**	**32**
James Lee	**575**	**-**	**(575)**	**-**	**-**	**-**
Fundraising Project	**12,500**	**-**	**(480)**	**-**	**-**	**12,020**
Mount 175 Assisted Places	**938**	**-**	**(938)**	**-**	**-**	**-**
Rudston Fund	**60,000**	**-**	**-**	**-**	**-**	**60,000**
Mount St Mary's Charitable Trust Fund	**-**	**229,867**	**(229,867)**	**-**	**-**	**-**
The Jerusalem TST	**-**	**600**	**(600)**	**-**	**-**	**-**
Jesuit Garden Project	**-**	**1,940**	**-**	**-**	**-**	**1,940**
TRCP Capital Works Fund	**-**	**-**	**-**	**163,550**	**-**	**163,550**
	76,081	**232,407**	**(234,228)**	**163,582**	**-**	**237,842**
Total of funds	**5,966,191**	**6,250,529**	**(7,659,206)**	**-**	**190,723**	**4,748,237**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	9,733,901	6,497,339	(11,264,631)	5,000	1,049,153	6,020,762
Mount Conferences Limited	3,742	313,637	(448,031)	-	-	(130,652)
	9,737,643	6,810,976	(11,712,662)	5,000	1,049,153	5,890,110
Restricted funds						
Finn Prize Fund	268	-	-	-	-	268
Julie Kenny	1,800	-	-	-	-	1,800
James Lee	575	-	-	-	-	575
Fundraising Project	12,500	-	-	-	-	12,500
Mount 175 Assisted Places	938	-	-	-	-	938
Rudston Fund	60,000	-	-	-	-	60,000
Mount St Mary's Charitable Trust Fund	-	350,000	(350,000)	-	-	-
BHPA	-	5,000	-	(5,000)	-	-
	76,081	355,000	(350,000)	(5,000)	-	76,081
Total of funds	9,813,724	7,165,976	(12,062,662)	-	1,049,153	5,966,191

Unrestricted funds comprise accumulated surpluses on general funds, including unrealised surpluses and deficits on revaluations of investments and tangible fixed assets that are not allocated specifically to restricted funds. These funds are available for use at the discretion of the governors in furtherance of all of the charity's objects.

Unrestricted funds per the charity only statement of financial position are net of the intercompany loan balance with the trading subsidiary, Mount Conferences Limited, which has been provided for in the parent charity.

	2021	2020
Unrestricted funds per charity balance sheet	4,398,490	5,797,606
Add Mount Conferences Limited	(327,194)	(130,652)
Add back intercompany loan provision	439,099	223,156
Unrestricted funds per consolidated balance sheet	4,510,395	5,890,110

Restricted funds comprise of:-

The Finn Prize Fund was established by a donation for the award of a prize for science.

The Julie Kenny Fund arises from donations for the purchase of equipment for the music department.

The James Lee Prize Fund was established by a donation for the award of a prize for music.

The Fundraising Project Fund arises from an initial donation of £10,000, along with the associated tax credit, given for the purpose of the appeal to be launched in the near future.

The Mount 175 Assisted Places Fund arise from donations for the funding of assisted places in recognition of the 175 year anniversary.

The Rudston Fund was due to a donation from Rudston College for bursaries to be given to former pupils of that College, the fund has been carried forward as no bursaries have yet been given.

MSM Charitable Trust Fund provide donations to the college for the benefit of bursaries. The MSM Charitable Trust fund has been transferred to the control of Mount St Mary's and administered by the Chairman of Governors, Chairman of the Finance Committee and one other Governor.

BHPA (Barlborough Hall Parents Association) fund represents monies raised specifically for the School to acquire a new playground and this donation has been fully utilised to contribute towards the cost of a new playground for Barlborough Hall during the year.

The Jerusalem TST fund is grants received for the purchase of bibles and books.

The Jesuit Garden Project fund enables us to uphold our commitment to the care of creation, as outlined in the 10 global identifiers of Jesuit Schools. Students in Upper Elements are constructing a plant and vegetable garden that will be tended and developed by new cohorts year on year.

The TRCP Capital Works Fund represents monies from the sale of properties that is restricted to capital improvements to the school. This has been transferred from general funds in the year.

Other transfers between restricted and unrestricted funds represent money donated towards the cost of fixed asset additions. In accordance with the Charities SORP (FRS 102) if the fixed assets are used for general charitable objects the transfer is permitted once the fixed assets have been purchased.

21. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020	**Income**	**Expenditure**	**Transfers in/out**	**Gains/ (Losses)**	**Balance at 31 August 2021**
	£	**£**	**£**	**£**	**£**	**£**
General funds	**5,890,110**	**6,018,122**	**(7,424,978)**	**(163,582)**	**190,723**	**4,510,395**
Restricted funds	**76,081**	**232,407**	**(234,228)**	**163,582**	**-**	**237,842**
	5,966,191	**6,250,529**	**(7,659,206)**	**-**	**190,723**	**4,748,237**

Summary of funds - prior year

	Balance at 1 September 2019	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2020
	£	£	£	£	£	£
General funds	9,737,643	6,810,976	(11,712,662)	5,000	1,049,153	5,890,110
Restricted funds	76,081	355,000	(350,000)	(5,000)	-	76,081
	9,813,724	7,165,976	(12,062,662)	-	1,049,153	5,966,191

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	8,901,502	-	**8,901,502**
Fixed asset investments	1,120,629	-	**1,120,629**
Current assets	740,725	237,842	**978,567**
Creditors due within one year	(2,368,074)	-	**(2,368,074)**
Creditors due in more than one year	(3,884,387)	-	**(3,884,387)**
Total	4,510,395	237,842	**4,748,237**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	9,932,556	-	9,932,556
Fixed asset investments	1,301,585	-	1,301,585
Current assets	814,194	76,081	890,275
Creditors due within one year	(1,544,052)	-	(1,544,052)
Creditors due in more than one year	(4,614,173)	-	(4,614,173)
Total	5,890,110	76,081	5,966,191

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net expenditure for the year (as per Statement of Financial Activities)	**(1,217,954)**	(4,920,714)
Adjustments for:		
Depreciation and impairment charges	**191,797**	4,070,436
(Gains)/losses on investments	**(190,723)**	24,028
Dividends, interests and rents from investments	**(91,669)**	(101,789)
(Profit)/loss on the sale of fixed assets	**(487,868)**	10,566
(Increase)/decrease in stocks	**(264)**	16,018
(Increase)/decrease in debtors	**(104,117)**	211,761
Increase/(decrease) in creditors	**516,236**	(87,860)
Net cash used in operating activities	**(1,384,562)**	(777,554)

24. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	**436,054**	452,143
Investment portfolio cash	**34,724**	66,150
Total cash and cash equivalents	**470,778**	518,293

25. Analysis of changes in net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	**452,143**	**(16,089)**	**436,054**
Debt due within 1 year	**(22,000)**	**(110,000)**	**(132,000)**
Debt due after 1 year	**(4,275,088)**	**532,000**	**(3,743,088)**
	(3,844,945)	**405,911**	**(3,439,034)**

26. Contingent liabilities

Except with prior written consent of the TRCP, Mount St Mary's is required to pay £3.4 million to the TRCP in the event that either both schools close, merge or are transferred to a third party.

The charity has benefited from a grant in 2014/15 from English Heritage for the repair of the Gazebo and Banqueting House of £151,572, which may become repayable if within 10 years, 2025, the conditions of the grant are not satisfied.

The charity has benefited from another grant in 2016/17 from Historic England for repair grants for heritage at risk of £12,318, which may become repayable if within 10 years, 2027, the conditions of the grant are not satisfied.

27. Pension commitments

Teachers' Pension Scheme

The charity participates in the Teachers' Pension Scheme (the TPS) for its teaching staff.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (amended) published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (amended). The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation is due to be implemented from 1 April 2023.

The pension charge for the year includes contributions payable to the TPS of £483,925 (2020: £522,820) and at the year end £54,924 (2020: £61,936) was accrued in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

27. Pension commitments (continued)

Non Teaching Staff Pension Schemes

Mount St Mary's also operates a Group Personal Pension Scheme which is a defined contribution scheme available to non teaching staff as well as paying into personal pension schemes on behalf of employees not in the Group Scheme. Contributions are charged to the Statement of financial activities as they become payable. Contributions to the schemes during the year totalled £51,039 (2020: £41,401). At the year end £6,938 (2020: £4,012) was accrued in respect of contributions to these schemes.

The charity also operates the Government backed Nest Pension Scheme to fulfil its auto-enrolment obligations. Contributions to the scheme during the year totalled £49,820 (2020: £44,966) and at the year end £7,034 (2020: £6,927) was accrued in respect of contributions to the scheme.

28. Operating lease commitments

At 31 August 2021 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Not later than 1 year	**57,751**	41,551	**6,502**	6,502
Later than 1 year and not later than 5 years	**92,171**	80,038	**3,461**	6,231
	149,922	121,589	**9,963**	12,733

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Operating lease rentals	**89,369**	83,564	**37,255**	47,714

29. Related party transactions

The charity has three members who are appointed by the Trustee of the Society of Jesus (Trustees for Roman Catholic Purposes "TRCP") after consultation with the chair of Governors. The charity has received loans totalling £3,387,088 (2020: £3,387,088) from TRCP, as disclosed in the notes to the accounts.

The charity has an association via common trustees with Mount St Mary's Charitable Fund, Charity No 275497, which provides an annual donation for bursaries. The charity has received £229,866 in the current year (2020: £350,000).

During the year a property was sold to the son of a Trustee, T Wragg, through an open auction with Mark Jenkinson & Son, for £164,000.

Children of two Governors (2020: one), J Phinn and N Adams, attended the school during the year. Their fees were £18,086 in total, after staff discounts (2020: £15,853).

K Keeton and S Godley, members of the senior management team, have children who also attend the school and are in receipt of staff discounts. Fees totalled £9,511 net of these discounts.

G Chapman’s wife is a member of the teaching staff at Barlborough Hall School; while his daughter and son work at Mount St Mary’s in coaching and administrative functions respectively. P Chapman receives total salary and benefits of £32,151, H Chapman receives total salary and benefits of £35,809 and H Chapman receives total salary and benefits of £25,316.

Father Beattie lives in a property owned by the charity rent-free and makes contributions towards utilities and bills. In 2021 expenses totalling £1,118 were recharged to Father Beattie.

There have been transactions during the year with the charity's trading subsidiary, Mount Conferences Limited. A bad debt provision has been provided against the balance owed from Mount Conferences Limited of £439,099 as at 31 August 2021 (£223,156 as at 31 August 2020). Expenditure totalling £215,943 (2020: £298,990) has been recharged to the subsidiary during the year.

MOUNT ST MARY'S

England & Wales - Charity number 1117998

Accounts

Registered number: 5884126
Charity number: 1117998

MOUNT ST MARY'S

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

MOUNT ST MARY'S

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisors	**1 – 2**
Trustees' report	**3 – 16**
Independent auditor's report on the financial statements	**17 – 19**
Consolidated statement of financial activities	**20**
Consolidated balance sheet	**21 – 22**
Charity balance sheet	**23 – 24**
Consolidated statement of cash flows	**25**
Notes to the financial statements	**26 – 53**

MOUNT ST MARY'S

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

Father A Porter SJ (Appointed Interim Chairman August 2020, Resigned October 2021)[1]
Mrs N Adams (Appointed October 2021)
Reverend M Beattie SJ[1]
Mrs J M Bolton
Mr M Burrowes
Mrs S Clarkson (Appointed September 2019)
Father S Ellis[1]
Dr R Field (Resigned July 2020)
Mr M Killick, Co-opted member (Resigned August 2020)
Mr G Leverett (Appointed October 2021)
Mr I Murphy
Mr J Norton (Appointed October 2021)
Dr H Philips, Chair (Resigned July 2020)
Mr J Phinn
Mr G Shaw
Mr Hardip Singh (Appointed September 2019)
Professor M J M Staub (Resigned October 2021)
Mr T Wragg (Appointed September 2019)
Mr M Wilson (Appointed October 2021)

[1] Foundation Members

Company registered number	05884126
Charity registered number	1117998
Registered office	Mount St Mary's Spinkhill Derbyshire S21 3YL
Company secretary	Ian Ford, FCCA
Senior management team	Mr G Chapman, CEO of the Mount Trust (Appointed 1 April 2020) Dr N Cuddihy B.Rel.Sc.Msc.Ed.D, Headmaster (Resigned 31 August 2020) Mrs K Keaton BMusc (Hons), PGCE, Head of Barlborough Mrs A Monga BSc. MSc. NPQH, Head of Mount St Mary's (Appointed 6 January 2020 fixed term contract until August 2021) Mr D Wright M.A. (Hons) (St And) M. Ed (Cantab) PGCE, Headmaster (Appointed August 2021) Ian Ford, Bursar

Independent auditor	BHP LLP Chartered Accountants 2 Rutland Park Sheffield S10 2PD
Bankers	National Westminster Bank Plc 5 Market Place Chesterfield Derbyshire S40 1TY
Solicitors	Keebles LLB Commercial House 14 Commercial Street Sheffield S1 2AT
Investment adviser	Rathbones 159 New Bond Street London W1S 2UD
Land agents	Youngs RPS 80-81 High Street Nortballerton North Yorkshire DL7 8EG

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Governing Body, who are the Trustees, present their annual report and the audited financial statements of Mount St Mary's for the year ended 31 August 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

The School's Objectives

Charitable objectives

The charity's objects, as set out in the Articles of Association, are to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools, and by ancillary religious and educational activities for the benefit of the community at large.

Statement of values

Mount St Mary's College and its Prep School, Barlborough Hall School, is a day/boarding school for pupils from the ages of 3 to 18, whose principal activity is the education and pastoral care of its students. It aims to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport or music. Our principal aim is to provide a first class Jesuit education in the two schools. We aim to produce 'well rounded' individuals who are able to make a positive contribution to society by offering pupils and staff a vision of education that has a global perspective, through the international network of Jesuit schools, and a consistent focus on individual needs and gifts; collectively encompassed and identified as 'Men and women for others'.
To ensure the School fulfils those aims it will:

- provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one other and good citizenship;
- allow our pupils to be proud to have belonged to a Jesuit school community with developed respect for its values and those who taught them;
- provide pupils with the opportunity to take advantage of a breadth of co-curricular activities, including a Combined Cadet Force, in order to develop positively all aspects of their character;
- provide pupils with the opportunity to take decisions based on their own judgement and to communicate those decisions appropriately and effectively;
- allow pupils to deepen their understanding of who Christ is and the ability to live out their faith more fully;
- provide financial support, via a Bursary programme, to enable children whose parents are unable to afford the full fees to benefit from a Mount education; and
- have ensured that on eventually leaving the School that the 'Mount Spirit' remains with them for life

Objectives for the year

The following objectives were set for the 2019/2020 academic year:

- to build on the already high academic standards;
- to continue to improve the school's facilities through a capital investment programme, collectively known as Mount 400;
- to provide a clear pastoral structure in which every child is known;
- to create an environment in which all students have responsibility for others' welfare and in which older students have clear pastoral leadership responsibilities;
- to develop the extra-curricular programme;
- to review and reform the timings, working and structure of the school week;
- to encourage students to show leadership in a variety of ways; and
- to review and rationalise our management and administrative structures.

Strategies to achieve objectives

The School's strategies for achieving its objectives were:

- to review the school structure to give greater clarity in terms of hierarchy, role and communication lines. This will be linked with the introduction of role profiles for every position;
- to develop the school office into a data / management information centre to support the effective leadership and administration of the school;
- to continue to review the academic curriculum to ensure it is both broad and challenging;
- to review the school day to create a more focussed timetable with a sharper focus and faster pace to the day allowing for good quality interventions and a range of enrichment activities for years 7-10;
- to prepare for the introduction of critical maps and the underpinning critical content;
- to discard the use of attainment grades and for clarity to use only Target, Effort and Predicted grades;
- to build a new 6th Form study centre and common room and to refresh / upgrade the MSM and BHS reception areas as the next phase in the Mount 400 development programme; funded through the disposal of non-essential elements of the School estate; and
- to introduce the Examen into the everyday life of the whole school.

Review of the year's achievements and performance

The principal activity of the School is the delivery of education to pupils ranging from 3 to 18 years of age. We also operate camps for children during the holiday periods under the auspices of Mount Conferences Limited.
The school saw a slight reduction in student numbers which is a trend we will be hoping to reverse over the course of the year.

	2019/2020	2018/2019
Senior School	344	353
Junior School	171	176
Nursery	24	24
Total	539	553

In addition to these numbers, the senior school has a number of pupils from overseas who stay, as boarders, for a duration of one or two terms.

Exceptional and unplanned achievement

The well laid plans for both 2019/20 and future academic years ended in March 2020 with the lockdown of the country due to Covid-19. Daunting as this was it also showed the true 'Mount Spirit' with major changes and new working practices taken on-board by the staff. The negative impacts of Covid-19 are highlighted in many of the following sections of the Annual report and can be very clearly seen in the financial statements, however positives drawn from the situation include:

- over 25 key worker children were educated daily throughout the first national lock-down;
- a remote learning programme was created, and over 4,000 lessons, covering all subjects, were taught through the summer term;
- a full sport and pastoral programme continued to be delivered alongside the academic lessons;
- GCSE and A Level results were the best achieved in the last 3 years;
- major building works were completed, as soon as government lock-down measures allowed;
- senior management, while continuing to work, took voluntary pay cuts in line with those staff on furlough;
- internal and external communications taken to new levels during lock down;
- the enforced absence of pupils and visitors enabled an extensive decoration programme to be undertaken;
- Covid secure operational and working practices created and brought into place;
- video footage created, and held six Open Days virtually and thereafter maintained a full admission programme;
- summer camp run (1,100 children days) through July and August and a Rugby and Hockey camp, each hosting 36 children over a five day period; and
- opened our athletics track, the only one open locally, to enable both our own and elite athletes to maintain their training programmes.

While the individual impacts of Covid-19 and the associated government restrictions continue to be felt throughout the School, both pupils and staff have adapted positively to the ever evolving new-norms.

Academic results

The School offers a broad curriculum and educates children with a wide range of ability, witnessed by a highly successful SEN programme.
While the examinations programme was severely impacted by Covid-19 related restrictions, the results from the teacher lead assessments were particularly pleasing and saw the continued trend of improving GCSE and A-level results.

GCSE Results:

Year	Grades 7-9	Grades 5-9	Grades 4-9	Grades 1-9
2020	40%	77%	91%	100%
2019	22%	55%	73%	97%

A-Level Results:

Year	A* - A	A* - B	A* - C	A* - E
2020	43%	71%	94%	100%
2019	23%	56%	79%	100%

Barlborough Hall School

In May 2020, there were no external SAT's examinations due to Covid-19 however the expected grades for the children were above average in both Key Stage One and Two. Our small group sizes, expert tuition and individual support ensure that every individual redefines their own potential.

As previously noted the Schools aim to offer far more than a strong academic performance. Particular importance is placed on pastoral care, support and guidance for all pupils while offering a broad range of sporting, musical and artistic opportunities.

Other achievements during the year

University admissions

Thirty-six Rhetoricians (Year 13) left Mount St Mary's College in Summer 2020. Four of these went to overseas universities while sixteen students (44% of the cohort) were accepted at Russell Group universities, making this one of our most successful years in this regard. This included one student who was accepted at King's College, Cambridge (Engineering) and another student at Keble College, Oxford (Physics).

This cohort had a particularly strong profile in the sciences but our students went on to study a range of subjects including Modern Languages, Politics, History, Law, Computer Science and a range of courses in Business/ Management/ Accounting. One student successfully applied to Drama School.

Covid-19 brought a particular set of challenges for students awaiting confirmation of their university places on A level results day. Some students whose Centre Assessed Grades had been downgraded by the Ofqual algorithm lost out on a conditional offer as a result of this. Many of these offers were then subsequently reinstated once the Government reviewed its position on A level grades. This was an exceptionally stressful time for students at Mount St Mary's and indeed across the country; we worked hard to provide pastoral support as well as practical and academic guidance. A number of Rhetoricians chose to apply post-A level rather than go to university this year. The school is continuing to support and advise them on their applications.

Value added

The average value score from both Rhetoric and Syntax (Year 11) were up (with the actual scores standing at -0.1 and + 0.63 respectively) which is excellent news and the best that the school has achieved in the last three years. There are still areas for additional focus and we will be working on these during the current academic year.

Music

The music department delivered a comprehensive programme throughout the year including during the summer term when both schools were in lockdown. During the latter, 187 online lessons were delivered per week. In addition the department continued to deliver online events including a chamber choir concert.

Overall a very positive year in which new and effective ways of working and teaching have been developed to ensure that all students can access the wealth of experience in the music department and achieve their best.

Sport

Pupils continue to achieve well in sport, with over 50% of the pupils regularly representing the school in sports teams. While numerous students have represented the sports of: Hockey, Netball, Cricket, Swimming, and Rugby, at regional and county level with some going on to National level.

Through the Covid-19 pandemic period the sports department have been able to run a full range of sporting activities, including both a Hockey and Rugby camp, while always complying with the appropriate sporting governing bodies guidelines.

Drama

The Drama department delivered all timetabled drama lessons every week, with the department's GCSE and A Level uptake continuing to grow year on year (numbers are up 500% over the past 4 years).

Drama GCSE and A-Level results continue to be some of the highest in the school, with positive value added, 100% of A Level pupils achieving grades B+ and 73% of GCSE pupils achieving 7+.

Subsequently, despite being a largely practical and collaborative subject, all drama lessons continued to be delivered throughout lockdown, along with two virtual theatre trips organised for, and attended by, the school community.

This year also saw the introduction of the Gold Arts Award in Higher Line, which students completed with a 100% pass rate. This award joins the bronze and silver which are already being successfully run in lower and middle school. In 2020-21, the entire year group of Upper Elements will have the opportunity to be entered for the bronze award.

In the first term of the year, pre Covid-19, over 50 pupils took part in the rehearsals and performance of the whole school pantomime 'Dick Whittington', performed in the Mount theatre over two nights, to audiences of over 200 per night.

Combined Cadet Force (CCF) and outdoor education

Following the extension of CCF to Year 9 students there are currently over 175 Cadets within the Army and RAF sections at Mount St Mary's College which is a significant boost on historic numbers; with 41 of the cadets on the Bronze level D of E. The Cadets have also benefitted from the introduction of the new school day which allows for an increase in weekly training time.

The Army and RAF sections actively encourage Leadership skills and team building qualities amongst their Cadets. The training and discipline associated with this has helped to build a strong NCO team of Senior Cadets who work closely with the CCF staff to run a successful Contingent.

Independent Schools Inspectorate (ISI)

The School passed the ISI inspection on 28 November 2019.
Both schools met the standards in all areas, with the areas under review including:

- Quality of education provided
- Spiritual moral and cultural
- Welfare health and safety
- Suitability of supply staff
- Premises and accommodation
- Core provision of information
- Complaint handling
- Quality of leadership and management

Improving facilities

Mount 400 moved into its second phase which saw the completion of the major new Sixth form study centre and common room together with supporting meeting rooms and offices; these works were dovetailed into the continuing programme of refurbishing and upgrading of classrooms at Mount St Mary's. While at Barlborough the car park was completely redesigned and extended to improve the ease of drop-off and pick-up for the growing numbers of pupils while improving the safety and well-being of all concerned.

Plans for future years

The key objectives of the Governing Body's strategic plan are outlined below, however those are all encapsulated in the overarching plan, Mount 400, which sees the largest ever investment in the redevelopment and upgrading of the whole site, which compliments the planned changes and improvements to the academic programme and educational standards. Mount 400 is intended to build on the already strong brand and ensure a business model is created which enables the educational aspirations of the School to be met. Key to its success will be:

- academic excellence – continuing to exceed expectations;
- active engagement in Sport, Music, Adventure, including the CCF;
- develop existing markets and broaden marketing base to grow pupil numbers;
- attracting and retaining the best quality of teaching and support staff;
- develop stronger links with Jesuit communities and schools throughout the world;
- continued refinement and extension of the Mount 400 Plan; and
- continued reduction in overall cost base.

While the objectives for next year remain as outlined above the impact of Covid-19 on the School, the local, national and international economies and overseas markets has had a severe impact on the finances of the School (as indeed it has on all independent boarding schools) and therefore far greater emphasis is being placed on growing the pupil base across both schools.

Public benefit objectives

In the provision of its charitable objectives Mount St Mary's seeks to meet the public benefit requirements of the Charity Commission. In setting objectives the Governing Body have also given careful consideration to the Charity Commission's general guidance on public benefit.

The Governing Body are committed to the Jesuit ideals set out in the Mount St Mary's Mission Statement, at the heart of which is the formation of well-educated men and women of conscience and compassion who will be at the service of others. Mount St Mary's aims furthermore to support and promote the apostolic works of the Society of Jesus in Britain.

Mount St Mary's continues to provide access to young people who would otherwise be excluded due to the level of fees and means tested bursaries are awarded each year. The School is inclusive, outward looking and welcoming to all, locally, regionally, nationally and internationally, with currently pupils coming from 12 different countries.

Bursaries

The Governing Body view bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means we use the methodology promulgated by the ISBA. Our school does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards have in the past, in exceptional circumstances, ranged up to 100% remission of fees. Information about fee assistance through bursaries is provided to all who ask. All awards are reviewed on a periodic basis.

This year the value of means tested bursaries totalled £518,568 (2019: £497,002).

Scholarships

The purpose of our scholarship awards is to recognise high academic, musical or sporting potential or the ability to excel in our co-curricular activities. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary.

The school awarded scholarships this year totalling £614,127 (2019: £574,090).

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of these reviews.

Community action/outreach

Students, drawn from across the senior school, also take part in the Annual Diocesan Pilgrimage to Lourdes, a site of Catholic pilgrimage for the sick, supporting the disabled and ill of the Hallam Diocese in Sheffield.

At Barlborough Hall School, regular visits from pupils and staff of other Jesuit schools both in UK and across the world help to strengthen our links with the wider community. This included attending the annual 'Jesuit Ignite conference', joining children from all other Jesuit Schools in England and Scotland.

Through fundraising, organised by the pupils, the College has supported the Jesuit Missions around the world and also the Jesuit Refugee Services, who work with vulnerable and displaced persons both in the UK and overseas. The College has also provided support to the St Wilfred's Centre, a shelter for the homeless in Sheffield, as well as running fundraising initiatives for other local and national charities.

Barlborough support three local charities – Pathways Homeless Charity, Assist Refugee Service and the Barlborough Luncheon Club.

Contribution to local community and schools

Mount St Mary's enjoys a long standing relationship with the village of Spinkhill and provides significant benefits to the local community. Our grounds are shared by the people of the villages of Spinkhill and Barlborough and the wider locality. The facilities in both schools are enjoyed by many local groups and individuals. The School makes a point of involving our neighbours in the many special events, cultural programmes and activities that take place throughout the year, including:

- offering Mass each Sunday, which is accessed by a number of local residents;
- the Mount Community Choir which, pre-Covid-19, met weekly in the College and performed at school functions, is comprised of some 30 adults drawn from the local community;
- the College's Annual Remembrance Day Services engage the local community and are an important component of the village calendar, but sadly was a much smaller and low-key event this year;
- a variety of events which are open to local schools including an annual children's theatre event, regular swim galas and sports days held at our sports stadium, again limited to pre-lockdown events this year;
- it is hoped that in the fullness of time the fortnightly, Tuesday Club trips which take students to work with adults with learning difficulties in Derby can recommence.

The school is actively engaged with the network of local schools. Those links with the local maintained sector have been further enhanced with the School's active involvement in the Diocese of Hallam Schools.

We are particularly close to our neighbours in Immaculate Conception Catholic Primary School, Spinkhill with whom we enjoy a very positive relationship, including support and assistance in the areas of sport, the teaching of languages and music. This is in addition to providing access to our swimming pool and sports facilities.

Fundraising

At present the Schools do not actively fundraise. However £4,907 (2019: £8,613) was received in donations and legacies from Old Mountaineers (past pupils). The Mount Charitable Fund also provided donations of £355,000 (2019: £73,450) to support pupils through the provision of means tested bursaries.

Financial review

The Governing Body having reviewed the detailed income and expenditure plans and the related cashflow requirements for the coming years and are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Governing Body, under the guidance of the Finance and Strategy Committee, took the decision to have the School revalued, recognising that it had been some years since such an exercise had been undertaken and during that time period there have been significant changes in the country (Brexit and Covid to name but two), in the independent Schools sector, and in the make-up and composition of the School's estate.

The trend of year-on-year significant reductions in the operating deficit was abruptly halted this year as a result of Covid-19 impacting on the financial operations of the School; this, together with the impact of the revaluation resulted in a reported Net movement in Funds as a deficit of £3,847,533 (2019: deficit of £412,970).

However, this Net movement in Funds includes a valuation adjustment comprising an impairment charge of £3,673,321 which reflects the recently revalued estate of Mount St Mary's School and an increase in valuation of £1,073,181 which reflects the recently revalued estate of Barlborough Hall School. Stripping out the effects of the revaluations of property and investments results in an operating deficit of £1,223,365 (2019: £408,914), which reflects the impact of Covid-19 on the School's finances – see table below.

The negative financial impacts of Covid-19 and its associated governmental restriction is included; net fee income falling to £5,830,009 (2019: £6,879,850) reflecting a reduction in short term boarders and, more significantly, discounts of up to 50% offered to pupils in the Summer term, as a result of the schools closing and despite providing a comprehensive remote learning package. Total income fell to £7,165,976 (2019: £7,585,826) a decrease of £419,850 reflecting both the fee income reduction and a fall in other trading activity. This decline was however partially offset by increased funding for bursaries received from the Mount Charitable Fund, and £534,716 Furlough receipts from the Government.

Expenditure increased by just under 5% to £8,389,341 (2019: £7,994,740) an increase of £394,601 which reflects the ongoing control of expenditure. Staff costs remain the single largest expenditure item, accounting for £5,548,374 (2019: £5,137,515) a £410,859 increase over the previous year, with contributory factors being an increase in teaching and welfare staff (6), and the significant impact of the increased contributions to the Teachers' Pension Scheme.

The trading company results were significantly impacted by Covid-19 being unable to hire out the School's facilities particularly during the holiday periods which represents its busiest and most profitable time. This resulted in Mount Conferences Ltd sustaining losses of £134,394 (2019: surplus of £1,738).

The total net financial impact of Covid -19 is summarised below:

	£000s
Covid relates discounts	643
Lost fee income, including short term boarders and term time lets	340
Mount Conferences Ltd – lost letting income	362
Reduced expenditure in Mount Conferences Limited and School	(83)
Furlough receipts	(535)
Total cost of Covid	**727**

The underlying results for the year, excluding Covid-19 and the revaluation reveals an operating deficit of £496,365 (2019: Deficit £408,914).

Term borrowing is in place with the Society of Jesus (TRCP) to the sum of £3,387,088 (2019: £3,204,598). This borrowing is secured against the land/building assets of the Trust. During the course of the year the option to take out a loan under the government backed Coronavirus Business Interruption Loan Scheme (CBILS) was exercised, with £660,000 drawn down via the National Westminster Bank. A £250,000 loan has been taken with Rathbones, secured against the investment portfolio managed by them.

Capital expenditure of £615,263 (2019: £505,223) continued the trend of increasing year-on-year spend with investment arising from the completion of Phase II of the Mount 400 project.

Reserves policy

The School has substantial unrestricted reserves, comprising buildings, land and liquid investments of £5,890,110 (2019: £9,737,643) and restricted funds of £76,081 (2019: £76,081). While free reserves are at a negative balance, this to a large extent reflects the continued heavy investment in the School.

The Governors will be reviewing the reserves policy in the coming 12 months as an integral part of the formal planning process linked to; the revaluation of the estate, the Mount 400 development plan and, as importantly, to reflect the changed financial dynamics as a result of Covid-19.

Investment performance

The company's Articles of Association permit funds to be invested in such manner as the Governing Body sees fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable. Rathbone provide the necessary specialist advice in respect of the portfolio of invested funds. Following the year's activities the value of the listed investments stood at £1,223,141 (2019: £1,434,012).

Key drivers for the Governing Body are a low risk level and ease of access to funds. As a result no specific performance benchmarks are set but actual performance is monitored to previous years; with a yield this year of 3.44% compared to 4.22% in 2018-19 being regarded as satisfactory considering the turmoil that has hit all economies in 2019-20.

Going concern

Notwithstanding that the group had an underlying operating deficit in the year, and it is acknowledged that as a result of Covid, a further deficit will result next year, ended 31 August 2021, the trustees have considered the level of funds held, and the expected level of income and expenditure for the next 12 months from the date of approval of this report, to 30 November 2022, and have concluded that the group remains a going concern. As a result they will continue to adopt a going concern basis for the preparation for these financial statements.

The reasons for adopting a going concern basis include:

The trustees recognise that uncertainty exists regarding any final travel restrictions, but note there are already small but significant instances of a more normal/pre-Covid view returning. This is translating into new boarders coming to the School. When coupled with the significant work that is being undertaken in the international market place, in which the School has been the first to undertake physical trips abroad, there is every reason to be optimistic. At home there have been more tangible results where virtual and actual open days coupled with a significant marketing programme has generated more interest and more confirmed places for the 2022/23 academic year than has ever been the case at this point in time in previous years.

Throughout the pandemic the Trustees for Roman Catholic Purposes (TRCP) have been hugely supportive to the School particularly in a financial sense, where they have provided a loan repayment holiday through until November 2022 on the existing loan of £3,387,088. They have also been supportive and flexible in allowing the sale of property and land and in utilising those sale proceeds for ongoing capital development works.

The School performed very well academically during Covid-19 and with the appointment of a new dynamic Headmaster, whose focus is purely on the educational and pastoral side of the Mount, this success is forecast to continue. In combination this has led to a positive upturn in both pupil numbers and retention rates.

Given the above and with the continued financial controls in place, coupled with a return of the commercial lets, this has led to the trustees to conclude that the group remains a going concern.

Governance and management

Group structure and relationships

The School has a wholly owned non-charitable subsidiary, Mount Conferences Ltd. It undertakes commercial activities that do not conflict with the educational and religious character of the schools. Its annual profits are donated to the School under the Gift Aid scheme.

Through membership of Head Masters Conference (HMC), Association of Governing Bodies of Independent Schools (AGBIS), Independent Association of Preparatory Schools (IAPS) and the Independent Schools Bursars Association (ISBA) and associated networking with peer groups, the School ensures that it has access to key personnel and standard setters in the sector.

The School is regulated through its membership of Independent Schools Inspectorate (ISI).

Constitution

Mount St Mary's is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Company is governed by Articles of Association as incorporated under the Memorandum of Association on 21 July 2006. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The principal object for which the charity was established is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the community at large.

The Governing Body consists of 3 Foundation Members appointed by the Society of Jesus Trustee and a further 9 to 13 governors, appointed by the Foundation Members, at their Annual General Meeting. The governors are the charity trustees and thus have control of the charity and its property and funds.

The Governing Body is responsible for the overall management and control of the School and meets at least once a term. Its principal responsibilities are to:

- ensure that the school is run in accordance with its charitable objectives and that all the functions of the school are authorised by the powers provided by its statutes and regulations and by charity law;
- act in the best interests of the School and current and future beneficiaries at all times;
- appoint the CEO and Head Teachers and approve their terms and conditions;
- in consultation with the CEO and his management team, set the strategy and policies by which the School will be run;
- approve the Strategic Plan;
- ensure that the School meets the objectives that the Governing Body sets from time to time;
- control finance by approving realistic budgets and longer term plans and by approving systems and safeguards that optimise the chances that they will be achieved;
- ensure the effective and efficient administration of the School and its resources, striving for best practice in good governance;
- ensure that the School is compliant with appropriate statutory and advisory regulations and aims for best practice in this area;
- understand the extent of duties in relation to risk management and to legal compliance and be satisfied that there is a rolling programme for meeting them;
- ensure that competent professional advice is taken when necessary;
- appoint new governors, having due regard for the skill sets and experience required;

- appoint members to its committees; and
- review and approve the terms of reference and the output of these committees.

The governors who served during the year are detailed at the front of this document. None of the governors has any beneficial interest in the charitable company, all are volunteers providing their time for free to support the governance of the School.

Methods of appointment or election of trustees

All governors apart from the Foundation Members, are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The Governing Body looks to ensure a mix of skills and selects new governors on the basis of background, competence and specialist skills.

Organisational structure and decision-making policies

The School is governed by the Governing Body which delegates work to the following committees, who meet at least once per term:

Finance and Strategy Committee
Education Committee
HR and Compliance Committee

The day to day management of the company is delegated to the CEO, the Head teachers of Mount St Mary's and Barlborough Hall Schools, the Bursar, Head of Admissions and Marketing and Head of HR as the Key Management personnel overseeing educational, pastoral and administrative functions in consultation with the senior staff.

Key management personnel

The CEO and Key Management personnel are invited to attend all Governors' meetings, with the CEO and appropriate other Key Management personnel attending all Committee meetings.

Pay policy for key management personnel

The remuneration of key management personnel is recommended by the HR and Compliance Committee and approved by the Governing Body with the objective of rewarding them appropriately and fairly for their individual contributions to the School's success.

The appropriateness and fairness of the School's wider remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Policies adopted for the induction and training of Governors

Governors are provided with an induction by the CEO, Bursar and staff and a wider programme of training events is organised by AGBIS, which Governors are encouraged to attend.

Trustees' indemnities

The charity holds trustees' and officers' insurance on behalf of the Governors.

Principal risks and risk management

The Governing Body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the CEO and the Key Management personnel, have been fully reviewed during 2019/20 and systems or procedures have been/are being established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the CEO and his Executive Team and the process is overseen by the respective Committees at every one of their meetings and by the Governing Body with its annual review of the Risk Register.

The principal risks to which the School is exposed to include:

- Impacts of Covid-19 on the School, including:
    - positive tests on pupils and staff
    - self-isolation of pupils and staff
    - quarantine and travel restrictions
    - impacts on pupil numbers, both recruitment and retention, and parents ability to pay
    - overarching financial pressures as a result of the above;
- loss of key personnel;
- poor academic results;
- Health and Safety issues through non-compliance;
- child safeguarding and protection; and
- a lack of funds and liquidity to meet future cash and capital commitments.

The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governing Body and Committees;
- Terms of Reference for all Committees;
- comprehensive strategic and business planning, financial forecasting, budgeting and management accounting;
- established and identifiable organisational structures and reporting lines;
- comprehensive formal written policies;
- clear authorisation limits; and
- vetting procedures, as required by law, for protection of the vulnerable.

The School develops strategic plans, having regard for risk. The Executive provide the Governing Body with regular reports to ensure that effective governance can be provided and evidenced.

The Governors have assessed the major risks to which the Group and the charity are exposed, in particular those related to the operations and finances of the Group and the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of trustees' responsibilities

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

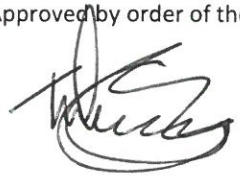
Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, BHP LLP, who was appointed during the year, has indicated his willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



Mr T Wragg
(Chair of Finance and Strategy Committee)
Date: 12/11/21

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOUNT ST MARY'S

Opinion

We have audited the financial statements of Mount St Mary's (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 Group's or the parent 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our 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 strategic report and the directors' report..

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

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 Group's and the parent 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 Group or the parent 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.

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.

BHP LLP

Jane Marshall (Nov 15, 2021 17:22 GMT)

Jane Marshall (Senior statutory auditor)
for and on behalf of
BHP LLP
Chartered Accountants
Statutory Auditor
2 Rutland Park

Sheffield
S10 2PD

Date: Nov 15, 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	**4,907**	**355,000**	**359,907**	82,063
Charitable activities	4	**5,830,009**	**-**	**5,830,009**	6,879,850
Other trading activities	5	**238,164**	**-**	**238,164**	481,066
Investments	6	**101,789**	**-**	**101,789**	113,083
Other income	7	**636,107**	**-**	**636,107**	29,764
Total income		**6,810,976**	**355,000**	**7,165,976**	7,585,826
Expenditure on:					
Raising funds	8	**457,736**	**-**	**457,736**	490,985
Charitable activities:	9				
Charitable activities - ongoing		**7,581,605**	**350,000**	**7,931,605**	7,503,755
Charitable activities - impairment		**3,673,321**	**-**	**3,673,321**	-
Total expenditure		**11,712,662**	**350,000**	**12,062,662**	7,994,740
Net gains/(losses) on investments	15	**(24,028)**	**-**	**(24,028)**	(4,056)
Net (expenditure)/income		**(4,925,714)**	**5,000**	**(4,920,714)**	(412,970)
Transfers between funds	20	**5,000**	**(5,000)**	**-**	-
Net movement in funds before other recognised gains		**(4,920,714)**	**-**	**(4,920,714)**	(412,970)
Other recognised gains:					
Gains on revaluation of fixed assets	14	**1,073,181**	**-**	**1,073,181**	-
Net movement in funds		**(3,847,533)**	**-**	**(3,847,533)**	(412,970)
Reconciliation of funds:					
Total funds brought forward		**9,737,643**	**76,081**	**9,813,724**	10,226,694
Net movement in funds		**(3,847,533)**	**-**	**(3,847,533)**	(412,970)
Total funds carried forward		**5,890,110**	**76,081**	**5,966,191**	9,813,724

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

MOUNT ST MARY'S

(A company limited by guarantee)
REGISTERED NUMBER: 05884126

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	14		**9,932,556**		12,512,469
Investments	15		**1,301,585**		1,462,861
			11,234,141		13,975,330
Current assets					
Stocks	16	**42,766**		58,784	
Debtors	17	**395,366**		607,127	
Cash at bank and in hand		**452,143**		521,480	
		890,275		1,187,391	
Creditors: amounts falling due within one year	18	**(1,544,052)**		(1,969,225)	
Net current liabilities			**(653,777)**		(781,834)
Total assets less current liabilities			**10,580,364**		13,193,496
Creditors: amounts falling due after more than one year	19		**(4,614,173)**		(3,379,772)
Total net assets			**5,966,191**		9,813,724
Charity funds					
Restricted funds	20		**76,081**		76,081
Unrestricted funds (including revaluation reserve £324,603 (2019: £383,490))	20		**5,890,110**		9,737,643
Total funds			**5,966,191**		9,813,724

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Mr T Wragg
(Chair of Finance and Strategy Committee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

Date: 12 November 2021

The notes on pages 26 to 53 form part of these financial statements.

MOUNT ST MARY'S

(A company limited by guarantee)
REGISTERED NUMBER: 05884126

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	14		**9,918,544**		12,493,845
Investments	15		**1,301,587**		1,462,863
			11,220,131		13,956,708
Current assets					
Stocks	16	**8,930**		9,649	
Debtors	17	**361,785**		699,028	
Cash at bank and in hand		**425,477**		429,995	
		796,192		1,138,672	
Creditors: amounts falling due within one year	18	**(1,528,463)**		(1,905,626)	
Net current liabilities			**(732,271)**		(766,954)
Total assets less current liabilities			**10,487,860**		13,189,754
Creditors: amounts falling due after more than one year	19		**(4,614,173)**		(3,379,772)
Total net assets			**5,873,687**		9,809,982
Charity funds					
Restricted funds	20		**76,081**		76,081
Unrestricted funds (including revaluation reserve £324,603 (2019: £383,490))	20		**5,797,606**		9,733,901
Total funds			**5,873,687**		9,809,982

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Mr T Wragg
(Chair of Finance and Strategy Committee)

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

Date: 12 November 2021

The notes on pages 26 to 53 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	23	**(777,554)**	(355,852)
Cash flows from investing activities			
Dividends, interests and rents from investments		**101,789**	113,083
Proceeds from the sale of tangible fixed assets		**187,355**	12,834
Purchase of tangible fixed assets		**(615,263)**	(505,223)
Proceeds from sale of investments		**294,125**	144,083
Purchase of investments		**(107,282)**	(114,465)
Net cash used in investing activities		**(139,276)**	**(349,688)**
Cash flows from financing activities			
Cash inflows from new borrowing		**910,000**	235,000
Repayments of borrowing		**(12,912)**	(468,659)
Net cash provided by/(used in) financing activities		**897,088**	**(233,659)**
Change in cash and cash equivalents in the year		**(19,742)**	**(939,199)**
Cash and cash equivalents at the beginning of the year		**538,035**	1,477,234
Cash and cash equivalents at the end of the year	24	**518,293**	538,035

The notes on pages 26 to 53 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mount St Mary's meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

Notwithstanding that the group had an underlying operating deficit in the year, and it is acknowledged that as a result of Covid, a further deficit will result next year, ended 31 August 2021, the trustees have considered the level of funds held, and the expected level of income and expenditure for the next 12 months from the date of approval of this report, to 30 November 2022, and have concluded that the group remains a going concern. As a result they will continue to adopt a going concern basis for the preparation for these financial statements.

The reasons for adopting a going concern basis include:

The trustees recognise that uncertainty exists regarding any final travel restrictions, but note there are already small but significant instances of a more normal/pre-Covid view returning. This is translating into new boarders coming to the School. When coupled with the significant work that is being undertaken in the international market place, in which the School has been the first to undertake physical trips abroad, there is every reason to be optimistic. At home there have been more tangible results where virtual and actual open days coupled with a significant marketing programme has generated more interest and more confirmed places for the 2022/23 academic year than has ever been the case at this point in time in previous years.

Throughout the pandemic the Trustees for Roman Catholic Purposes (TRCP) have been hugely supportive to the School particularly in a financial sense, where they have provided a loan repayment holiday through until November 2022 on the existing loan of £3,387,088. They have also been supportive and flexible in allowing the sale of property and land and in utilising those sale proceeds for ongoing capital development works.

The School performed very well academically during Covid-19 and with the appointment of a new dynamic Headmaster, whose focus is purely on the educational and pastoral side of the Mount, this success is forecast to continue. In combination this has led to a positive upturn in both pupil numbers and retention rates.

Given the above and with the continued financial controls in place, coupled with a return of the commercial

1. Accounting policies (continued)

1.2 Going concern (continued)

lets, this has led to the trustees to conclude that the group remains a going concern.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Other income includes grant income received from the Government to cover the salaries of furloughed employees through the Coronavirus Job Retention Scheme.

Certain types of income are shown in the Consolidated statement of financial activities net of expenditure as follows:

Income from charitable activites is shown in the Consolidated statement of financial activites net of fee remissions (£2,121,600) and agency costs (£54,871). These are analysed in note 4 - income from charitable activities.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis..

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line.
Plant and machinery	-	20%	reducing balance.
Motor vehicles	-	25%	reducing balance.
Fixtures and fittings	-	20%	reducing balance.
Computer equipment	-	25%	reducing balance.

The charity holds assets relating to Barlborough Hall School and park, which are Grade I and Grade II listed respectively. The hall was built as a private residence in 1583-4 since when it has been subject to alterations and additions with the principal outbuildings erected in the mid 17th century. Since 1939 the buildings have been adapted and extended for use of educational purposes. These properties had previously been classified as heritage assets, however they have been reclassified as tangible fixed assets from the current year, as discussed in note 1.18.

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation (continued)

The valuation is based upon a survey done by property consultants Lambert Smith Hampton on 31 July 2005 for its existing use and market values. In the opinion of the Governors' there has been no change to this valuation.

1.7 Investments

Investments are included at their market value at the Balance sheet date. Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of financial activities.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 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.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

1. Accounting policies (continued)

1.14 Pensions

The charity operates a defined contribution pension scheme for its non-teaching staff. Contributions payable to the pension scheme are charged to the Statement of financial activities in the period to which they relate.

The charity contributes to the Teachers Superannuation scheme, which is a defined benefit scheme. Contributions are charged in the Statement of financial activities so as to spread the cost of the pension over the employees working lives with the schools.

The charity participates in the Teacher's Pension Scheme (TPS) which is a defined benefit scheme. The assets of the scheme are held separately from those of the trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the government actuary on a basis of quadrennial valuations using a prospective unit credit method. As stated in note 28 the TPS is a multi-employer scheme and the trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reliable basis. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

A group money purchase scheme (defined contribution scheme) is open to all for non-teaching staff members. Minimum contributions of 3% are matched by the trust.

The trust also operates a workplace pension scheme with Nest pensions to meet its auto-enrolment responsibilities.

All contributions are charged to the Statement of financial activities as they become payable in accordance with the rules of the schemes.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.16 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1. Accounting policies (continued)

1.17 Redundancy and termination payments

Redundancy benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises redundancy benefits when it is committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal.

1.18 Prior year reclassification

The charity holds assets relating to Barlborough Hall School and park, which are Grade I and Grade II listed respectively. The assets were classified as heritage assets, however they have been reclassified as tangible fixed assets from the current year, as mentioned in note 1.6.

2. Critical accounting estimates and areas of judgement

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.

Critical accounting estimates and assumptions:

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	4,907	355,000	**359,907**	82,063
Total 2019	8,613	73,450	82,063	

4. Income from charitable activities

	2020 £	2019 £
Gross fee income	**7,656,480**	8,392,648
Deduct: fee remissions	**(2,121,600)**	(1,492,358)
Agency costs	**(54,871)**	(90,440)
Bursaries paid by restricted funds	**350,000**	70,000
	5,830,009	6,879,850

In both years, all income from charitable activities was unrestricted.

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Mount Conferences Limited turnover	238,164	**238,164**	481,066
Total 2019	481,066	481,066	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rents received	52,182	**52,182**	46,602
Dividends and interest	49,514	**49,514**	65,836
Deposit account interest	93	**93**	645
	101,789	**101,789**	113,083
Total 2019	113,083	113,083	

7. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other income	16,289	**16,289**	29,764
Furlough grant	534,716	**534,716**	-
Profit on disposal of tangible fixed assets	85,102	**85,102**	-
	636,107	**636,107**	29,764
Total 2019	29,764	29,764	

8. Cost of raising funds

	2020 £	2019 £
Investment management costs	**9,705**	11,657
Mount Conferences Limited expenditure		
Staff costs	**298,990**	266,101
Depreciation	**4,367**	4,713
Other costs	**144,674**	208,514
	457,736	490,985

In both years all costs of raising funds were unrestricted.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	3,943,256	350,000	**4,293,256**	3,819,239
Welfare	711,133	-	**711,133**	776,118
Premises	5,019,026	-	**5,019,026**	1,392,058
Support costs of schooling	1,581,511	-	**1,581,511**	1,516,340
Total 2020	11,254,926	350,000	**11,604,926**	7,503,755
Total 2019	7,430,305	73,450	7,503,755	

Summary by expenditure type

	Staff costs 2020 £	Depreciation & impairment 2020 £	Other costs 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	3,613,726	-	679,530	**4,293,256**	3,819,239
Welfare	534,642	-	176,491	**711,133**	776,118
Premises	236,426	4,016,642	765,958	**5,019,026**	1,392,058
Support costs of schooling	864,590	49,427	667,494	**1,581,511**	1,516,340
	5,249,384	4,066,069	2,289,473	**11,604,926**	7,503,755
Total 2019	4,871,414	391,980	2,240,361	7,503,755	

The depreciation & impairment heading above includes £392,748 of depreciation and £3,673,321 of impairment on the Mount St Mary's properties held at cost.

10. Support costs

	Charitable activities 2020 £	Total funds 2020 £	Total funds 2019 £
Governance	50,366	**50,366**	46,474
Finance	118,812	**118,812**	135,970
Information technology	96,906	**96,906**	102,434
Human resources	60,484	**60,484**	10,410
Depreciation	49,427	**49,427**	54,472
Office costs	67,082	**67,082**	62,163
Salaries	829,773	**829,773**	736,216
Pension contributions	36,017	**36,017**	22,593
Other	272,644	**272,644**	345,608
Total 2020	1,581,511	**1,581,511**	1,516,340
Total 2019	1,516,340	1,516,340	

The support costs have been allocated by assigning expenses to specific support cost centres.

11. Auditor's remuneration

	2020 £	2019 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**10,800**	10,000
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	**4,360**	4,360

12. Staff costs

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Wages and salaries	**4,543,290**	4,336,324	**4,265,765**	4,088,006
Social security costs	**395,897**	377,913	**381,469**	365,396
Contributions to defined contribution pension schemes	**609,187**	423,278	**602,150**	418,012
	5,548,374	5,137,515	**5,249,384**	4,871,414

Total redundancy/termination payments amounted to £126,839 (2019: £89,302).

The average number of persons employed by the group and charity during the year was as follows:

	Group 2020 No.	Group 2019 No.	Charity 2020 No.	Charity 2019 No.
Teaching staff	**103**	101	**103**	101
Welfare	**59**	55	**59**	55
Premises and grounds	**12**	12	**12**	12
Administration	**28**	29	**28**	29
Transport	**11**	11	**11**	11
	213	208	**213**	208

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	**1**	1
In the band £100,001 - £110,000	**1**	1

Total employer pension contributions for the higher paid staff totalled £40,598 (2019: £28,383).

The charity considers its key management personnel comprise the senior management team as detailed on page 1. The total employment benefits including employer's national insurance and employer pension contributions of its key management personnel is £494,271 (2019: £294,186). The increase in costs reflects a transition and handover period between the former headmaster of MSM and the new CEO appointment.

13. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses totalling £945 were reimbursed or paid directly to 5 trustees (2019 - £1,369 to 3 trustees) for travel expenses.

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 September 2019	**14,171,471**	**2,063,209**	**323,458**	**69,783**	**1,174,478**	**17,802,399**
Additions	**118,199**	**434,721**	**-**	**-**	**62,343**	**615,263**
Disposals	**(258,333)**	**-**	**(3,186)**	**-**	**-**	**(261,519)**
Transfers between classes	**2,443,127**	**(2,443,127)**	**-**	**-**	**-**	**-**
Revaluations	**720,113**	**-**	**-**	**-**	**-**	**720,113**
At 31 August 2020	**17,194,577**	**54,803**	**320,272**	**69,783**	**1,236,821**	**18,876,256**
Depreciation						
At 1 September 2019	**2,435,340**	**1,479,212**	**315,890**	**69,783**	**989,705**	**5,289,930**
Charge for the year	**223,932**	**127,779**	**1,832**	**-**	**43,572**	**397,115**
On disposals	**(60,657)**	**-**	**(2,941)**	**-**	**-**	**(63,598)**
Transfers between classes	**1,561,709**	**(1,561,709)**	**-**	**-**	**-**	**-**
Impairment charge	**3,673,321**	**-**	**-**	**-**	**-**	**3,673,321**
On revalued assets	**(353,068)**	**-**	**-**	**-**	**-**	**(353,068)**
At 31 August 2020	**7,480,577**	**45,282**	**314,781**	**69,783**	**1,033,277**	**8,943,700**
Net book value						
At 31 August 2020	**9,714,000**	**9,521**	**5,491**	**-**	**203,544**	**9,932,556**
At 31 August 2019	11,736,131	583,997	7,568	-	184,773	12,512,469

14. Tangible fixed assets (continued)

Charity

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2019	**14,171,471**	**2,008,406**	**278,544**	**1,170,551**	**17,628,972**
Additions	**118,199**	**434,721**	**-**	**62,343**	**615,263**
Disposals	**(258,333)**	**-**	**-**	**-**	**(258,333)**
Transfers between classes	**2,443,127**	**(2,443,127)**	**-**	**-**	**-**
Revaluations	**720,113**	**-**	**-**	**-**	**720,113**
At 31 August 2020	**17,194,577**	**-**	**278,544**	**1,232,894**	**18,706,015**
Depreciation					
At 1 September 2019	**2,435,340**	**1,437,103**	**274,419**	**988,265**	**5,135,127**
Charge for the year	**223,932**	**124,606**	**1,031**	**43,179**	**392,748**
On disposals	**(60,657)**	**-**	**-**	**-**	**(60,657)**
Transfers between classes	**1,561,709**	**(1,561,709)**	**-**	**-**	**-**
Impairment charge	**3,673,321**	**-**	**-**	**-**	**3,673,321**
On revalued assets	**(353,068)**	**-**	**-**	**-**	**(353,068)**
At 31 August 2020	**7,480,577**	**-**	**275,450**	**1,031,444**	**8,787,471**
Net book value					
At 31 August 2020	**9,714,000**	**-**	**3,094**	**201,450**	**9,918,544**
At 31 August 2019	11,736,131	571,303	4,125	182,286	12,493,845

14. Tangible fixed assets (continued)

During the year Barlborough Hall School has been reclassified from heritage assets to freehold property. Plant and machinery which is an integral part of the properties has also been reclassified. Barlborough Hall School is carried in the accounts at valuation, the rest of the property assets, including Mount St Mary's College, are included at cost.

A valuation of all the property assets was undertaken on 1 July 2021 on a market value basis by Aitchison Raffety. The valuation for Barlborough Hall School is £3,065,000 and for Mount St Mary's College and the other assets held at cost is £5,725,000. After 31 August 2020 various properties have been sold and these have been added to the valuation prepared by Aitchison Raffety to give a total value for Mount St Mary's College and the other assets as at 31 August 2020 of £6,649,000. In the opinion of the trustees the external valuation together with the proceeds from the properties sold post year end reflects the value as at 31 August 2020. In accordance with the Charities SORP (FRS102) the valuation movement on Barlborough Hall School is shown through other recognised gains and losses on the Statement of Financial Activities, whereas the impairment of the assets held at cost is shown separately as part of charitable activities.

15. Fixed asset investments

Group	Listed investments £	Other fixed asset investments £	Total 2020 £	Total 2019 £
Cost or valuation				
At 1 September 2019	1,434,012	12,294	**1,446,306**	1,479,980
Additions	107,282	-	**107,282**	114,465
Disposals	(294,125)	-	**(294,125)**	(144,083)
Revaluations	(24,028)	-	**(24,028)**	(4,056)
At 31 August 2020	1,223,141	12,294	**1,235,435**	1,446,306
Investment cash	66,150	-	**66,150**	16,555
At 31 August 2020	1,289,291	12,294	**1,301,585**	1,462,861
Historical cost	964,688	12,294	**976,982**	-

15. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 September 2019	**2**	**1,434,012**	**12,294**	**1,446,308**
Additions	**-**	**107,282**	**-**	**107,282**
Disposals	**-**	**(294,125)**	**-**	**(294,125)**
Revaluations	**-**	**(24,028)**	**-**	**(24,028)**
Investment cash	**-**	**66,150**	**-**	**66,150**
At 31 August 2020	**2**	**1,289,291**	**12,294**	**1,301,587**
Net book value				
At 31 August 2020	**2**	**1,289,291**	**12,294**	**1,301,587**
At 31 August 2019	2	1,434,012	12,294	1,446,308

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office	Principal activity	Class of shares	Holding
Mount Conferences Limited	02487135	Mount St. Mary's College	Lettings, operation of tuck shop and uniform sales	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net liabilities £
Mount Conferences Limited	**313,637**	**(448,031)**	**(134,394)**	**(130,650)**

16. Stocks

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Stocks	**42,766**	58,784	**8,930**	9,649

17. Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	**277,087**	488,531	**243,506**	420,478
Amounts owed by group undertakings	**2,160**	-	**2,160**	161,670
Other debtors	**49,554**	50,761	**49,554**	49,045
Prepayments and accrued income	**66,565**	67,835	**66,565**	67,835
	395,366	607,127	**361,785**	699,028

18. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Bank loans	**22,000**	-	**22,000**	-
TRCP loan	**-**	195,402	**-**	195,402
Trade creditors	**200,552**	370,360	**188,323**	338,734
Other taxation and social security	**217,501**	125,766	**214,141**	93,793
Other creditors	**83,752**	59,802	**83,752**	59,802
Accruals and deferred income	**1,020,247**	1,217,895	**1,020,247**	1,217,895
	1,544,052	1,969,225	**1,528,463**	1,905,626

	Charity 2020 £	Charity 2019 £
Deferred income at 1 September 2019	**1,088,977**	1,400,557
Resources deferred during the year	**642,712**	1,088,977
Amounts released from previous periods	**(1,088,977)**	(1,400,557)
	642,712	1,088,977

Deferred income represents fees in advance and deposits.

19. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
TRCP loan	**3,387,088**	3,204,598	**3,387,088**	3,204,598
Other loans	**888,000**	-	**888,000**	-
Other creditors	**339,085**	175,174	**339,085**	175,174
	4,614,173	3,379,772	**4,614,173**	3,379,772

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Payable or repayable by instalments	**3,043,648**	2,266,667	**3,043,648**	2,266,667
	3,043,648	2,266,667	**3,043,648**	2,266,667

The loan from TRCP of £3,387,088 is to be repaid in quarterly instalments from 30 November 2022 and interest of £25,641 (2019: £74,969) has been charged in these accounts at 1.5% above The Bank of England base rate.

The Rathbones loan of £250,000 is to be repaid on expiry of 5 years and interest is to be charged at 2.75% per annum.

The Coronavirus Business Interruption Loan (CBILS) of £660,000 is a 6 year term loan, to be repaid monthly from 24 July 2021 and interest is to be charged at 3.39% starting on 26 June 2021.

The loan from TRCP is secured on the properties of Mount St Mary's.

The Rathbones loan is secured on all the bonds, stocks, shares and other securities held on Mount St Mary's' behalf within the Rathbones portfolio.

The CBILS loan is to be secured on the properties of Mount St Mary's.

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	**9,733,901**	**6,497,339**	**(11,264,631)**	**5,000**	**1,049,153**	**6,020,762**
Mount Conferences Limited	**3,742**	**313,637**	**(448,031)**	**-**	**-**	**(130,652)**
	9,737,643	**6,810,976**	**(11,712,662)**	**5,000**	**1,049,153**	**5,890,110**
Restricted funds						
Finn Prize Fund	**268**	**-**	**-**	**-**	**-**	**268**
Julie Kenny	**1,800**	**-**	**-**	**-**	**-**	**1,800**
James Lee	**575**	**-**	**-**	**-**	**-**	**575**
Fundraising Project	**12,500**	**-**	**-**	**-**	**-**	**12,500**
Mount 175 Assisted Places	**938**	**-**	**-**	**-**	**-**	**938**
Rudston Fund	**60,000**	**-**	**-**	**-**	**-**	**60,000**
Mount St Mary's Charitable Trust Fund	**-**	**350,000**	**(350,000)**	**-**	**-**	**-**
BHPA	**-**	**5,000**	**-**	**(5,000)**	**-**	**-**
	76,081	**355,000**	**(350,000)**	**(5,000)**	**-**	**76,081**
Total of funds	**9,813,724**	**7,165,976**	**(12,062,662)**	**-**	**1,049,153**	**5,966,191**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds					
General Funds	10,148,609	7,031,314	(7,441,966)	(4,056)	9,733,901
Mount Conferences Limited	2,004	481,062	(479,324)	-	3,742
	10,150,613	7,512,376	(7,921,290)	(4,056)	9,737,643
Restricted funds					
Finn Prize Fund	268	-	-	-	268
Julie Kenny	1,800	-	-	-	1,800
James Lee	575	-	-	-	575
Fundraising Project	12,500	-	-	-	12,500
Mount 175 Assisted Places	938	-	-	-	938
Rudston Fund	60,000	-	-	-	60,000
Musical donations	-	1,924	(1,924)	-	-
Hymn book donations	-	1,500	(1,500)	-	-
School Play Fund	-	26	(26)	-	-
Mount St Mary's Charitable Trust Fund	-	70,000	(70,000)	-	-
	76,081	73,450	(73,450)	-	76,081
Total of funds	10,226,694	7,585,826	(7,994,740)	(4,056)	9,813,724

Unrestricted funds comprise accumulated surpluses on general funds, including unrealised surpluses and deficits on revaluations of investments and tangible fixed assets that are not allocated specifically to restricted funds. These funds are available for use at the discretion of the governors in furtherance of all of the charity's objects.

Restricted funds comprise of:-

The Finn Prize Fund was established by a donation for the award of a prize for science.

The Julie Kenny Fund arises from donations for the purchase of equipment for the music department.

The James Lee Prize Fund was established by a donation for the award of a prize for music.

The Fundraising Project Fund arises from an initial donation of £10,000, along with the associated tax credit, given for the purpose of the appeal to be launched in the near future.

The Mount 175 Assisted Places Fund arise from donations for the funding of assisted places in recognition of the 175 year anniversary.

The Rudston Fund was due to a donation from Rudston College for bursaries to be given to former pupils of that College, the fund has been carried forward as no bursaries have yet been given.

MSM Charitable Trust Fund provide donations to the college for the benefit of bursaries. The MSM Charitable Trust fund has been transferred to the control of Mount St Mary's and administered by the Chairman of Governors, Chairman of the Finance Committee and one other Governor.

BHPA (Barlborough Hall Parents Association) fund represents monies raised specifically for the School to acquire a new playground and this donation has been fully utilised to contribute towards the cost of a new playground for Barlborough Hall during the year.

Musical donations are monies for the pupils musicals which take place during the year.

Hymn book donations have been received and spent in the year on hymn books for the pupils.

School play fund represents monies received and spent on the pantomime in the year.

Transfers between restricted and unrestricted funds represent money donated towards the cost of fixed asset additions.

21. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
General funds	**9,737,643**	**6,810,976**	**(11,712,662)**	**5,000**	**1,049,153**	**5,890,110**
Restricted funds	**76,081**	**355,000**	**(350,000)**	**(5,000)**	**-**	**76,081**
	9,813,724	**7,165,976**	**(12,062,662)**	**-**	**1,049,153**	**5,966,191**

Summary of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
General funds	10,150,613	7,512,376	(7,921,290)	(4,056)	9,737,643
Restricted funds	76,081	73,450	(73,450)	-	76,081
	10,226,694	7,585,826	(7,994,740)	(4,056)	9,813,724

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	9,932,556	-	**9,932,556**
Fixed asset investments	1,301,585	-	**1,301,585**
Current assets	814,194	76,081	**890,275**
Creditors due within one year	(1,544,052)	-	**(1,544,052)**
Creditors due in more than one year	(4,614,173)	-	**(4,614,173)**
Total	5,890,110	76,081	**5,966,191**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	12,512,469	-	12,512,469
Fixed asset investments	1,462,861	-	1,462,861
Current assets	1,111,310	76,081	1,187,391
Creditors due within one year	(1,969,225)	-	(1,969,225)
Creditors due in more than one year	(3,379,772)	-	(3,379,772)
Total	9,737,643	76,081	9,813,724

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group 2019 £
Net expenditure for the period (as per Statement of Financial Activities)	**(4,920,714)**	(412,970)
Adjustments for:		
Depreciation charges	**4,070,436**	396,693
Losses on investments	**24,028**	4,056
Dividends, interests and rents from investments	**(101,789)**	(113,083)
Loss/(profit) on the sale of fixed assets	**10,566**	(12,834)
Decrease/(increase) in stocks	**16,018**	(5,292)
Decrease/(increase) in debtors	**211,761**	(110,182)
(Decrease) in creditors	**(87,860)**	(102,240)
Net cash used in operating activities	**(777,554)**	(355,852)

24. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	**452,143**	521,480
Investment portfolio cash	**66,150**	16,555
Total cash and cash equivalents	**518,293**	538,035

25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	Other non-cash changes £	At 31 August 2020 £
Cash at bank and in hand	**521,480**	**(69,337)**	**-**	**452,143**
Debt due within 1 year	**(195,402)**	**(9,088)**	**182,490**	**(22,000)**
Debt due after 1 year	**(3,204,598)**	**(888,000)**	**(182,490)**	**(4,275,088)**
	(2,878,520)	**(966,425)**	**-**	**(3,844,945)**

26. Contingent liabilities

Except with prior written consent of the TRCP, Mount St Mary's is required to pay £3.4 million to the TRCP in the event that either both schools close, merge or are transferred to a third party.

The charity has benefited from a grant in 2014/15 from English Heritage for the repair of the Gazebo and Banqueting House of £151,572, which may become repayable if within 10 years, 2025, the conditions of the grant are not satisfied.

The charity has benefited from another grant in 2016/17 from Historic England for repair grants for heritage at risk of £12,318, which may become repayable if within 10 years, 2027, the conditions of the grant are not satisfied.

27. Capital commitments

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	73,854	-	73,854

28. Pension commitments

Teachers' Pension Scheme

The charity participates in the Teachers' Pension Scheme (the TPS) for its teaching staff.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (amended) published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (amended). The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation is due to be implemented from 1 April 2023.

28. Pension commitments (continued)

The pension charge for the year includes contributions payable to the TPS of £522,820 (2019: £356,299) and at the year end £61,936 (2019: £44,070) was accrued in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

Non Teaching Staff Pension Schemes

Mount St Mary's also operates a Group Personal Pension Scheme which is a defined contribution scheme available to non teaching staff as well as paying into personal pension schemes on behalf of employees not in the Group Scheme. Contributions are charged to the Statement of financial activities as they become payable. Contributions to the schemes during the year totalled £41,401 (2019: £29,406). At the year end £4,012 (2019: £5,150) was accrued in respect of contributions to these schemes.

The charity also operates the Government backed Nest Pension Scheme to fulfil its auto-enrolment obligations. Contributions to the scheme during the year totalled £44,966 (2019: £32,650) and at the year end £6,927 (2019: £5,846) was accrued in respect of contributions to the scheme.

29. Operating lease commitments

At 31 August 2020 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	**Charity 2020** £	Charity 2019 £
Not later than 1 year	**41,551**	56,537	**6,502**	26,589
Later than 1 year and not later than 5 years	**80,038**	100,764	**6,231**	12,733
	121,589	157,301	**12,733**	39,322

30. Related party transactions

The charity has three members who are appointed by the Trustee of the Society of Jesus (Trustees for Roman Catholic Purposes "TRCP") after consultation with the chair of Governors. The charity has received loans totalling £3,387,088 (2019: £3,400,000) from TRCP, as disclosed in the notes to the accounts.

The charity has an association via common trustees with Mount St Mary's Charitable Fund, Charity No 275497, which provides an annual donation for bursaries. The charity has received £350,000 in the current year (2019: £70,000).

Children and grandchildren of four Governors, R Field, J Phinn, H Phillips and H Nijjar, attended the school during the year. Their fees were charged net of scholarships, sibling discounts and staff discounts.

N Cuddihy, K Keeton and S Godley, members of the senior management team, have children who also attend the school and are in receipt of staff discounts.

N Cuddihy's wife is a member of the teaching staff at Mount St Mary's.

G Chapman's wife is a member of the teaching staff at Barlborough Hall School; while his daughter and son work at Mount St Mary's in coaching and administrative functions respectively.

There have been transactions during the year with the charity's trading subsidiary, Mount Conferences Limited. A bad debt provision has been provided against the balance owed from Mount Conferences Limited of £223,156 as at 31 August 2020 (£161,670 as at 31 August 2019). Expenditure totalling £298,990 (2019: £266,101) has been recharged to the subsidiary during the year.