

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)

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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

MOUNT ST MARY'S
(A company limited by guarantee)

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 its 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%

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

MOUNT ST MARY'S
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 \(Dec 19, 2022 13:56 GMT\)](#)

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.

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

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.

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

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.

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

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

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 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.

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

MOUNT ST MARY'S

(A company limited by guarantee)

REGISTERED NUMBER: 05884126

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

[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)).

MOUNT ST MARY'S

(A company limited by guarantee)

REGISTERED NUMBER: 05884126

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.

MOUNT ST MARY'S
(A company limited by guarantee)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 activities is shown in the consolidated statement of financial activities net of fee remissions (£1,622,169) and agency costs (£9,368). These are analysed in note 4 - income from charitable activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

MOUNT ST MARY'S
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	4,907	355,000	359,907	
	<hr/>	<hr/>	<hr/>	

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
	<hr/>	<hr/>
	5,571,925	5,830,009
	<hr/>	<hr/>

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

MOUNT ST MARY'S
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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	

MOUNT ST MARY'S
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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
	<u>128,630</u>	<u>128,630</u>	<u>636,107</u>
Total 2020	<u>636,107</u>	<u>636,107</u>	

8. Cost of raising funds

	2021 £	2020 £
Investment management costs	8,748	9,705
<i>Mount Conferences Limited expenditure</i>		
Staff costs	272,720	298,990
Depreciation	3,667	4,367
Other costs	152,023	144,674
	<u>428,410</u>	<u>448,031</u>
	<u>437,158</u>	<u>457,736</u>

In both years all costs of raising funds were unrestricted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Fixed asset investments

<i>Group</i>	Listed investments £	Other fixed asset investments £	Total 2021 £	Total 2020 £
<i>Cost or valuation</i>				
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	<u>1,073,611</u>	<u>12,294</u>	<u>1,085,905</u>	<u>1,235,435</u>
Investment cash	<u>34,724</u>	<u>-</u>	<u>34,724</u>	<u>66,150</u>
At 31 August 2021	<u>1,108,335</u>	<u>12,294</u>	<u>1,120,629</u>	<u>1,301,585</u>
Historical cost	<u>771,836</u>	<u>12,294</u>	<u>784,130</u>	<u>976,982</u>

<i>Charity</i>	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total 2021 £	Total 2020 £
<i>Cost or valuation</i>					
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	<u>2</u>	<u>1,073,611</u>	<u>12,294</u>	<u>1,085,907</u>	<u>1,235,437</u>
Investment cash	<u>2</u>	<u>34,724</u>	<u>-</u>	<u>34,724</u>	<u>66,150</u>
At 31 August 2021	<u>2</u>	<u>1,108,335</u>	<u>12,294</u>	<u>1,120,631</u>	<u>1,301,587</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

MOUNT ST MARY'S
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 £
<i>Unrestricted funds</i>						
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)
	<u>5,890,110</u>	<u>6,018,122</u>	<u>(7,424,978)</u>	<u>(163,582)</u>	<u>190,723</u>	<u>4,510,395</u>
<i>Restricted funds</i>						
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
	<u>76,081</u>	<u>232,407</u>	<u>(234,228)</u>	<u>163,582</u>	<u>-</u>	<u>237,842</u>
<i>Total of funds</i>	<u>5,966,191</u>	<u>6,250,529</u>	<u>(7,659,206)</u>	<u>-</u>	<u>190,723</u>	<u>4,748,237</u>

MOUNT ST MARY'S
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 £
<i>Unrestricted funds</i>						
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)
	<u>9,737,643</u>	<u>6,810,976</u>	<u>(11,712,662)</u>	<u>5,000</u>	<u>1,049,153</u>	<u>5,890,110</u>
<i>Restricted funds</i>						
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)	-	-
	<u>76,081</u>	<u>355,000</u>	<u>(350,000)</u>	<u>(5,000)</u>	<u>-</u>	<u>76,081</u>
<i>Total of funds</i>	<u>9,813,724</u>	<u>7,165,976</u>	<u>(12,062,662)</u>	<u>-</u>	<u>1,049,153</u>	<u>5,966,191</u>

NOTES TO THE FINANCIAL STATEMENTS
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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	<u>4,510,395</u>	<u>5,890,110</u>

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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
	<u>5,966,191</u>	<u>6,250,529</u>	<u>(7,659,206)</u>	<u>-</u>	<u>190,723</u>	<u>4,748,237</u>

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
	<u>9,813,724</u>	<u>7,165,976</u>	<u>(12,062,662)</u>	<u>-</u>	<u>1,049,153</u>	<u>5,966,191</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.