

Registered number: 05884126
Charity number: 1117998

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

| | |
|-----------------|---|
| Trustees | Fr A Porter SJ, Interim Chairman (August 2020 to October 2021) (resigned 4 October 2021) ¹ Mrs N Adams (appointed 4 October 2021, resigned 26 September 2022) Fr M Beattie SJ (resigned 7 January 2023) ¹ Mr M Burrowes Mrs S Clarkson Mr G Chapman (appointed 1 September 2022, resigned 5 July 2023) Miss N Cutts (appointed 1 December 2022) Fr S Ellis ¹ Mr A Hind (appointed 1 December 2022) Mr G Leverett (appointed 4 October 2021, resigned 16 May 2022) Mr I Murphy Mr J Norton (appointed 4 October 2021, resigned 1 December 2022) Mr J Phinn Mr G Shaw Mr H S Nijjar Professor M J M Staub (resigned 4 October 2021) Mr M Wilson (appointed 4 October 2021) Mr T Wragg Mr S Whyman (appointed 1 December 2022) Fr C Pedley (appointed 24 April 2023) Fr D Preston (appointed 24 April 2023) |
|-----------------|---|

¹ Foundation Members

| | |
|----------------------------------|--|
| Company registered number | 05884126 |
| Charity registered number | 1117998 |
| Registered office | Mount St Mary's College Spinkhill Derbyshire S21 3YL |
| Company secretary | Ian Ford FCCA (resigned 1 December 2021) Nicola Ruth Self (appointed 1 December 2021) |
| Senior management team | G Chapman, CEO of the Mount Trust (Resigned 31 August 2022) D Wright M.A. (Hons) (St And) M. Ed (Cantab) PGCE, Headmaster K Keaton BMusc (Hons), PGCE, Head of Barlborough I Ford, Bursar (until November 2021) J Murphy, Deputy Head C Routledge, Head of Admissions and Retention (from January 2022) S Godley, Head of HR (until June 2022) T Chowdhury, Head of Marketing and Admissions (until January 2022) |

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

a. Policies and objectives

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

Statement of values

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Objectives for the year

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

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

b. Strategies for achieving objectives

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

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

c. Activities undertaken to achieve objectives

Bursaries

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Scholarships

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

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

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

Other

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

Fundraising statement

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

d. Public benefit objectives

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

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

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

Strategic report

Achievements and performance

a. Main achievements of the charity

Mount St Mary's College

Academic – A level / GCSE / entrance to Russell Group Universities

At GCSE Level, 11% of all examination grades were graded 9

34% were awarded 9-7

79% were awarded 9-5

92% were awarded 9-4.

At A-Level, a fifth of all academic grades awarded were A* - A

53% were awarded A*-B

76% were awarded A*-C with a pass rate of 99%.

The awards for vocational A-Levels were awarded as follows:

Distinction 19%

Merit 76%

Pass 100%.

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

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

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

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

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

Pastoral

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

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

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

Music/theatre

Events

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

Scholarships

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

Technology

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

Alumni

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Commission

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

Holiday Camps

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

County and National ensembles

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

Practical Exam Results

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Weekly Ensembles

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

Drama

Extracurricular

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

Gold Arts Award events

All four candidates entered for Gold Award in 21-22 passed. Their projects were:

- Christmas Radio Play – written by a higher line student and premiered in the Mount Weekly
- Dance Show – a celebration of culture and dance from around the world
- Performance poetry and photography exhibition on the theme of Black Lives Matter, created and delivered by members of our boarding and day community
- A musical theatre workshop delivered by higher line students to year 5 and 6 students at Barlborough Hall School

Practical Exam Results – LAMDA

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

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

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TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

Strategic report (continued)

Achievements and performance (continued)

Cultural Visits

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

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

Alumni

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

Religious education/observance

Religious Observance – Mass and Liturgies

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

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

Combined Cadet Force/Duke of Edinburgh

Duke of Edinburgh

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Combined Cadet Force (CCF)

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

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

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

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Holiday camps including Rugby, Hockey, Netball and Cricket

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

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

Building enhancements

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

In addition:

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

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

Use of the school facilities by external organisations

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

Community outreach – contribution to local community and schools

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

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TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

Strategic report (continued)

Achievements and performance (continued)

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

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

Fundraising for charities

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

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

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

Barlborough Hall School

Academic

Key Stage Two SATS

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

Key Stage One SATS

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

GL Assessment

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

Super Learning Days

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

MOUNT ST MARY'S

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Sporting

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

Pastoral

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Music/theatre

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

Religious education/observance

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

Communication

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

Holiday camps

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

MOUNT ST MARY'S

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Building enhancements

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

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

Use of the school facilities by external organisations

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

Community outreach – contribution to local community and schools.

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

BHPA (Barlborough Hall Parents Association)

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

Fundraising for charities

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

Strategic report (continued)

Achievements and performance (continued)

Extra-Curricular Activities

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

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

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

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

Putting the above into context:

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

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

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Results

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

b. Investment policy and performance

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

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

Financial review

a. Going concern and financial review

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

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

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

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

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

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

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

MOUNT ST MARY'S
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

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

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

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

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

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

b. Reserves policy

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Principal risks and uncertainties

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

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

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

The key controls used by the school include:

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

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

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

Structure, governance and management

a. Constitution

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

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

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

b. Methods of appointment or election of trustees

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

c. Organisational structure and decision-making policies

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

Finance and Strategy Committee

Education Committee

There are also dedicated link governors for: Boarding; Safeguarding; Careers and Human Resources

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Policies adopted for the induction and training of trustees

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

e. Pay policy for key management personnel

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

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

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

f. Financial risk management

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

g. Trustees' indemnities

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

Plans for future periods

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

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

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

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

Group Structure and Relationships

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

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

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

Employment Policy

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

Statement of trustees' responsibilities

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

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

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

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

MOUNT ST MARY'S
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditor

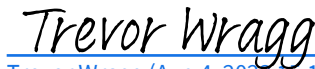
In so far as the trustees are aware:

- 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 \(Aug 4, 2023 15:13 GMT+1\)](#)

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

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

We have audited the financial statements of Mount St Mary's (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

BHP LLP

[Jane Marshall \(Aug 4, 2023 15:51 GMT+1\)](#)

Jane Marshall (Senior statutory auditor)

for and on behalf of

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

Date: Aug 4, 2023

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 2022

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

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

All income and expenditure derive from continuing activities.

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

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

MOUNT ST MARY'S

(A company limited by guarantee)


REGISTERED NUMBER: 05884126

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

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

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


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

Mr T Wragg

(Chair of Finance and Strategy Committee)

Date: Aug 4, 2023

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

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2022

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

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

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

MOUNT ST MARY'S

(A company limited by guarantee)

REGISTERED NUMBER: 05884126

CHARITY BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2022

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



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

Mr T Wragg

(Chair of Finance and Strategy Committee)

Date: Aug 4, 2023

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

1.2 Going concern

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.2 Going concern (continued)

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

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

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

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

1.3 Income

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

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 2022

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

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

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

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

1.15 Fund accounting

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

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

1.16 Employee benefits

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and legacies

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

4. Income from charitable activities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

Income from non charitable trading activities

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

6. Investment income

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Other income

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------|--|---------------------------------------|---------------------------------------|
| Other income | 23,407 | 23,407 | 17,021 |
| CJRS grant | 64 | 64 | 111,609 |
| | <u>23,471</u> | <u>23,471</u> | <u>128,630</u> |
| Total 2021 | <u>128,630</u> | <u>128,630</u> | |

8. Cost of raising funds

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

In both years all costs of raising funds were unrestricted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure on charitable activities

Summary by fund type

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

Summary by expenditure type

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

MOUNT ST MARY'S
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Support costs

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

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

11. Auditor's remuneration

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Staff costs

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Staff costs (continued)

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

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

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

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

13. Trustees' remuneration and expenses

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Tangible fixed assets

Group

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

Charity

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

MOUNT ST MARY'S
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Tangible fixed assets (continued)

Charity (continued)

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Fixed asset investments

| <i>Group</i> | | Listed investments £ | Other fixed asset investments £ | Total 2022 £ | Total 2021 £ |
|--------------------------|--|----------------------------|--|--------------------|--------------------|
| Cost or valuation | | | | | |
| At 1 September 2021 | | 1,073,611 | 12,294 | 1,085,905 | 1,235,435 |
| Additions | | 15,999 | - | 15,999 | 191,621 |
| Disposals | | (1,082,848) | - | (1,082,848) | (531,874) |
| Revaluations | | (6,762) | - | (6,762) | 190,723 |
| At 31 August 2022 | | - | 12,294 | 12,294 | 1,085,905 |
| Investment cash | | | - | | 34,724 |
| At 31 August 2022 | | | 12,294 | 12,294 | 1,120,629 |
| Historical cost | | - | 12,294 | 12,294 | 784,130 |
| | | | | | |
| <i>Charity</i> | Investments in subsidiary company £ | Listed investments £ | Other fixed asset investments £ | Total 2022 £ | Total 2021 £ |
| Cost or valuation | | | | | |
| At 1 September 2021 | 2 | 1,073,611 | 12,294 | 1,085,907 | 1,235,437 |
| Additions | - | 15,999 | - | 15,999 | 191,621 |
| Disposals | - | (1,082,848) | - | (1,082,848) | (531,874) |
| Revaluations | - | (6,762) | - | (6,762) | 190,723 |
| At 31 August 2022 | 2 | - | 12,294 | 12,296 | 1,085,907 |
| Investment cash | | | - | | 34,724 |
| At 31 August 2022 | 2 | | 12,294 | 12,296 | 1,120,631 |
| Historical cost | 2 | - | 12,294 | 12,296 | 784,132 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Principal subsidiary

The following was a subsidiary undertaking of the charity:

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

| Class of shares | Holding |
|------------------------|----------------|
| Ordinary | 100% |

The financial results of the subsidiary for the year were:

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

16. Stocks

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Debtors

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

18. Creditors: Amounts falling due within one year

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

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

Deferred income represents fees in advance and deposits.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds

Statement of funds - current year

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|---|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <i>Unrestricted funds</i> | | | | | | |
| General Funds | 6,020,762 | 5,770,149 | (6,980,463) | (163,582) | 190,723 | 4,837,589 |
| Mount Conferences Limited | (130,652) | 231,868 | (428,410) | - | - | (327,194) |
| | <u>5,890,110</u> | <u>6,002,017</u> | <u>(7,408,873)</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>6,234,424</u> | <u>(7,643,101)</u> | <u>-</u> | <u>190,723</u> | <u>4,748,237</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds (continued)

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

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

| | 2022 | 2021 |
|---|------------------|------------------|
| Unrestricted funds per charity balance sheet | 3,476,296 | 4,398,490 |
| Add Mount Conferences Limited | (458,991) | (327,194) |
| Add back intercompany loan provision | 510,955 | 439,099 |
| Unrestricted funds per consolidated balance sheet | <u>3,528,260</u> | <u>4,510,395</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 Fundraising Project Fund arises from an initial donation of £10,000, along with the associated tax credit, given for the purpose of the appeal to be launched in the near future.

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Statement of funds (continued)

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

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

21. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

24. Analysis of cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

25. Analysis of changes in net debt

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

26. Contingent liabilities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

27. Pension commitments

Teachers' Pension Scheme

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

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

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

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27. Pension commitments (continued)

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

Non Teaching Staff Pension Schemes

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

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

28. Operating lease commitments

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

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

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

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

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29. Related party transactions

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

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

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

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

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

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

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

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

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

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