

THE MOUNT KELLY FOUNDATION

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE MOUNT KELLY FOUNDATION

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THE MOUNT KELLY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

The sole Trustee of the Charity is Mount Kelly Foundation Governors, a company registered in the UK; company number 03069235.

The Board of Directors of Mount Kelly Foundation Governors are a self-appointed body. These directors are referred to as Governors throughout this report

The co-opted Governors are elected by the Board of Mount Kelly Foundation Governors. Service on the Board is for a term of four years. Retiring Governors can be re-elected.

**Charity registered
number**

306716

Principal office

Mount Kelly
Parkwood Road
Tavistock
Devon
PL19 0HZ

Governors

Mr Stuart Anderson (appointed 7 May 2021)
Mr Nicholas Andrews
Dr Michael Atkinson
The Reverend Prebendary Roger Carlton, Nominated Governor of the Dean and Chapter of Exeter Cathedral
Mrs Wendy Davis
Mrs Sarah M M Fitzgerald (resigned 30 September 2020)
Mr Alistair Grove
Mr Keith Hollinshead
Mr James Kitson
Mrs Amanda Le Page
Mrs Kerstin Lewis, Chair effective 15 October 2021, Nominated Governor of the Bishop of Exeter
Mr Andrew Main
Mrs Hilary Monk
Mr Neil O'Neill
Mr Rob Ormsby (appointed 7 May 2021)
Mr David Parlby
Mr John W B May Somerville (resigned 2 April 2021)
Mr Julian Trahair
Mrs Claire Weston
Mr Julian Whiteley
Mr Barry Widdows (resigned 21 June 2021)
Mr Kevin Wilson (resigned 15 October 2021)

Officers

Mr G T Ayling, Principal of the Foundation
Ms J Paine, Director of Finance and Operations (appointed 1 May 2021)

Independent auditors

Bishop Fleming LLP
Chartered Accountants
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

THE MOUNT KELLY FOUNDATION

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

Bankers	Natwest Corporate Services Team PO BOX 33 St Andrews Cross Plymouth PL4 0YH
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Solicitors	Foot Anstey Senate Court Southernhay Gardens Exeter Devon EX1 1NT
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THE MOUNT KELLY FOUNDATION

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustee presents its annual report together with the audited financial statements of The Mount Kelly Foundation (the Charity and the Group) for the period 1 September 2020 to 31 August 2021.

Structure, Governance and Management

Constitution

The Charity provides education in Tavistock for children from the ages 3-18. It also provides support and advice to a campus in Hong Kong and is exploring other international opportunities, runs summer schools for overseas pupils, and swimming camps throughout the year. The day to day running of the School is delegated to the Principal of the Foundation and the Director of Finance and Operations.

The Charity is constituted by an 1872 Trust Deed and registered with the Charity Commissions under Charity number 306716. The Trust Deed has been amended in subsequent years, the latest amendment being 2014.

Recruitment and Training of Governors

Mount Kelly is a member of HMC, SoH, IAPS, AGBIS, ISC, BSA and ISBA, all of which provide regular guidance, support and training. Compliance with Charity Commission regulation and best practice are reviewed on a regular basis and the Governing Body is continuing to consider its present and future composition, taking into account known requirements and the need for a range of skills. Governors' training is enhanced through regular twilight sessions as well as attendance at courses, and the circulation of appropriate briefs.

Governor Meetings

The Governors meet as a full Board at least once each term and have a full complement of sub-committees. During the year there were a total of 49 meetings (2020: 59).

Organisational Management

The Trustee of the Charity is Mount Kelly Foundation Governors (formerly Kelly College Governors), a company limited by guarantee. Through its directors, Mount Kelly Foundation Governors have responsibility for the overall management of the Charity and its interests.

Group Structure and Relationships

The Charity's wholly owned trading subsidiaries carry out non-charitable trading activities on behalf of the Charity.

Compliance Inspection

There was no compliance inspection this year, the School having passed a no-notice ISI compliance inspection in March 2018.

Objectives and Activities

Policies and Objectives

The Objects of the Charity are the provision and conduct in or near Tavistock of a boarding and day school for young persons and the promotion of the education of former pupils of the School. Within these Objects, the Charity also has various permanent endowed and un-endowed trust funds held for special purposes in connection with the development of the School's facilities and for scholarships, bursaries, prizes and other educational purposes.

Mount Kelly recognises the benefits of having a diverse school community, with individuals who value one another, and the different contributions everyone can make. All members of the community are expected to value and respect others and pupils are taught this as part of their Mount Kelly education. The School is committed to being an equal opportunities education provider and employer, committed to equality of opportunity for all members of the school community. In the provision of equal opportunities, the School recognises and accepts its responsibilities under the law and opposes all discrimination. Further details can be found in the School's Pupils and Staff Equality Policies.

THE MOUNT KELLY FOUNDATION

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

As a charity Mount Kelly understands fully its responsibility to maximise and demonstrate the benefits that its work provides for individuals, communities and the wider public. The School is committed to developing a culture of collaboration and partnership that enhances the experiences of our pupils and ensures the School is a force for good beyond its own boundaries. This undertaking is clearly defined in the 5 year strategic plan that will see the School strengthen and sustain a long-term commitment to the wellbeing of the community.

Aims and Intended Impact

As an educational charity for children, Mount Kelly's principal activity is the education and pastoral care of its pupils and it aims to achieve excellence in education and preparation for life. This is achieved by helping each individual pupil to maximise their academic potential, and also by providing a programme to enrich the curriculum and develop character. The provision of high-quality pastoral care and the development of moral and spiritual values enables pupils to contribute to both the local community and society in general.

Mount Kelly's key features are as follows:

- Mount Kelly is an all round co-educational School, where pupils from the age of 3-18 are nurtured and encouraged to realise their full potential;
- Mount Kelly is a school which values strong academic performance and it works tirelessly to maximise the ability of every child;
- Mount Kelly is located on the edge of Dartmoor National Park and makes every use of its exceptional surroundings to widen pupils' experiences;
- Mount Kelly is proud to be a close-knit school and there is a special emphasis on individual pastoral care where our family values pervade every aspect of school life;
- Mount Kelly understands what it takes for pupils to compete at the top level; its globally recognised swimming programme is replicated in other fields across the School;
- Mount Kelly is a school with a strong sense of service to the community and believes it is important to give children a chance to attend the School who could not afford to do so;
- Mount Kelly is a Christian School, where the importance of tolerance, understanding and kindness are central and pupils of all faiths and none are supported equally and;
- Mount Kelly produces happy, confident, well-rounded and ambitious pupils and they have a fierce pride in being part of Mount Kelly.

The Mount Kelly Purpose

Mount Kelly delivers a values-led, life defining educational experience.

Mount Kelly Values

COMPASSION

Empathy Tolerance Kindness

We treat others with compassion, demonstrating empathy, tolerance and kindness in all that we do

COURAGE

Determination Resilience Grit

We act with courage, demonstrating determination, resilience and grit in the face of both opportunity and challenge and always striving to learn through life's journey

HUMILITY

Modesty Gratitude Selflessness

We behave with humility; we are modest in our success, grateful for our blessings and selfless in the way that we share them

RESPECT

Courtesy Service Consideration

We value and respect every person equally; always seeking to serve those around us and treating all with courtesy and consideration

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

COMMITMENT

Dedication Loyalty Endurance

We demonstrate commitment to our School and to those around us, making the most of opportunities available; we are dedicated, loyal and always endure through to the end

INTEGRITY

Honesty Decency Morality

We value integrity above all; we are honest with ourselves and others, conducting our lives with decency whilst striving for the highest moral standards

Objectives for the Year

The Governing Body set the following aims for the academic year 2020-21:

- Launch the 5 year Strategic Plan 2021-2026
- To minimise any detrimental effect of the pandemic on the Foundation and to build on lessons learned

The launch of the Strategic Plan was a key objective for the year, setting out a clear framework and direction of the School. Management have started to make progress with the plan as set out in the report.

Strategic Plan Objectives and Actions

Academic Improvement

To equip our young people with intellectual confidence and the qualifications, skills, knowledge, attitudes and values demanded by the future world.

What we will do to achieve this

- Drive scholarly ambition and value-added achievement
- Become a *Thinking School*¹
- Engage with *OECD Education 2030*²
- Maximise digital literacy and capability
- Embed an integrated whole-school curriculum that is broad, inclusive, relevant, challenging, inspiring and globally-focused
- Develop a programme of off-timetable intensive enrichment courses
- Grow the role of Personalised Learning
- Strengthen pathways to the best post-secondary educational programmes worldwide

Actions taken

Continuity across Prep and College

- Single academic management structure
- Foundation-wide literacy programme
- Development of Key Stage 3 curriculum
- Wider and more efficient use of MS Teams

Rise in attainment and aspiration

- Professional Development programme for teaching staff
- Classroom refurbishment continued
- Development of use of *Century*
- Growing link with Cumberland School, an inner London sited school
- Development of enrichment programme
- Focus on overseas university application process
- Introduction of Applied Science and Performing Arts BTEC

¹ A *Thinking School*, accredited by the University of Exeter, takes an explicit, evidence informed, whole school approach to developing pupils' metacognitive capability and intelligent learning behaviours

² *OECD (Organisation for Economic Co-Operation and Development) Education 2030* is a global initiative to build a common understanding of the knowledge, skills, attitudes and values necessary to shape the future towards 2030

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Expansion of Personalised Learning provision

- Review of SEN and EAL staffing and deployment
- Staff training and qualification

Broader academic co-curriculum

- Improved delivery of Learning Outside the Classroom
- Plum Society

Managing lockdown

- New timetables
- Staff training
- Surveys
- Embedded software to facilitate parent/teaching meetings
- Parent/pupil guidance

Well Being

To develop empowered and emotionally secure young people with the ability to manage the demands of modern life.

What we will do to achieve this

- Ensure an uncompromising commitment to a safeguarding culture
- Become a *Rights Respecting School*³
- Embed whole-school wellbeing programmes and curricula
- Support a strong and inclusive boarding ethos
- Foster support systems through the vertical House structure
- Ensure all pupils and cultural diversity are represented and celebrated equitably
- Enhance the sense of belonging through *Team, House, School*
- Support pupils on the journey to global citizenship

Actions taken

Improve general care

- Staff training
- Revised PSHE curriculum
- PASS software adoption
- New mentoring opportunities for pupils through vertical House structure
- Pastoral meetings
- Pupil voice

Mental wellbeing focus

- Staff training
- Wellbeing spaces

Uniformity across Prep and College

- Joint senior leadership team
- Combined pastoral meetings

Managing lockdown

- Wellbeing surveys
- Staff/pupil contact
- Forums

³ UNICEF UK *Rights Respecting Schools* are communities rooted in equality, dignity, respect, non-discrimination and participation

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Sport

To embed in young people a life-long appreciation of participation, performance, health and wellbeing through sporting activity.

What we will do to achieve this

- Maintain a world class swimming programme
- Introduce a girls' football programme in partnership with Chelsea FC Foundation
- Foster traditional competitive team sports
- Explore additional competitive team sports
- Promote individual sporting pursuits
- Develop accessible and inclusive recreational opportunities
- Engage our sportsmen and women in all aspects of the Mount Kelly experience
- Support local, regional and national sporting initiatives

Actions taken

- Swimming coach training within national framework
- Launch of the girls' football programme
- Extension of cricket coaches' houses
- Appointment of Foundation-wide Strength and Conditioning coach
- Commitment to Diploma in Sporting Excellence qualification
- Introduced initiative to provide enhanced support to those looking to use sport as part of their further education

Extra-curricular

To foster in young people passions and interests and a value of participation, leadership, responsibility, creativity, service, teamwork and healthy lifestyles.

What we will do to achieve this

- Strengthen the Shackleton programme, Duke of Edinburgh's Award scheme, the Ten Tors and Devizes to Westminster challenges and sail training on *Olga* as the core of our offering
- Widen participation in volunteering
- Deepen opportunities for creative performance
- Develop life-skills and entrepreneurship programmes
- Enhance the current seven-day-a-week provision
- Reimagine pupil leadership opportunities
- Devise a rolling programme of trips accessible for all pupils
- Maximise staff skills and capability

Actions taken

- Developed programme of opportunities aboard *Olga*
- Substitute activities during lockdown
- Greater volunteering participation
- Performing Arts BTEC
- International Society activity
- New pupil leadership structure

Partnerships

To place Mount Kelly firmly within a network that enhances the educational experience of our pupils and ensures the School is a force for good beyond its own walls.

What we will do to achieve this

- Widen the community engagement programme
- Support the local economy through collaboration
- Strengthen links with key education partners
- Establish Mount Kelly as a primary school hub
- Utilise technology to maximise partnership opportunities

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- Develop exchange programmes with schools in the UK and overseas
- Deepen impact through collaboration with third party charities and organisations
- Enhance Mount Kelly's international and on-line presence

Actions taken

- Work with Tavistock Locals Help
- Sponsorship of Tavistock Gift Card
- Support proposal for landing site for Devon Air Ambulance
- Scholarships for Cumberland School pupils from disadvantaged backgrounds
- Prep letter writing programmes
- Beginnings of school outreach

Sustainability

To promote sustainable lifestyles and reduce the School's carbon footprint.

What we will do to achieve this

- Embed a programme of sustainability and environmental responsibility within the curriculum
- Promote pupil ownership initiatives
- Develop an energy management to reduce heat and power consumption
- Develop opportunities to decarbonise heat
- Increase on-campus solar electrical power generation
- Optimise water usage
- Promote positive changes of habit amongst all stakeholders
- Factor sustainability into decision-making

Actions taken

- Undertaken heat source feasibility study
- Promoted sustainability week
- New solar panels on swimming pool
- Pupil Sustainability Committee

Leadership

To realise the Mount Kelly Purpose through outstanding leadership at all levels.

What we will do to achieve this

- Promote leadership that lives-out the Mount Kelly values
- Maintain a Governing Body that operates with commitment, a strong focus on mission and specific, clearly articulated responsibilities
- Ensure that the Governing Body is appropriately structured to deliver long-term continuity of leadership
- Recruit and develop executive leadership that is progressive, innovative, reflective and self-critical
- Cement in practice a programme of senior leadership development
- Develop professional support programmes for all staff
- Act on the importance and benefits of diversity and inclusion
- Explore alternative pupil leadership structures

Actions taken

- Governing Body review of membership and recruitment
- Senior leadership development programme
- PSHE curriculum review
- New pupil leadership structure

THE MOUNT KELLY FOUNDATION

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

Stewardship

To ensure that the wellbeing of the Foundation that has been entrusted to us is safeguarded and passed on in robust health for the benefit of future generations.

What we will do to achieve this

- Cement our Purpose at the heart of all we do
- Maintain first class financial management
- Foster a dynamic, creative and diverse approach to commercial activity
- Recognise the contributions to success made by all members of our community
- Ensure a clear and vibrant communication of our purpose and achievement
- Promote lifelong engagement with Mount Kelly through the enhanced role of the Development and Alumni Office
- Prepare for our 150th anniversary in 2027
- Offer new opportunities for future generations through increased bursary funding

Actions taken

- Appointment of new Director of Finance and Operations
- Increased resource for Development and Alumni Office
- Newsletters, recordings and remote forums

Investment

To realise the Mount Kelly Purpose to provide a values-led, life defining education experience through continued investment in our people, infrastructure and facilities.

What we will do to achieve this

- Enhance a work environment that is welcoming, respectful and inclusive
- Deliver equal opportunities for supportive personal and professional development
- Ensure all staff are represented fairly and equality
- Invest in IT networks that best serve every aspect of Foundation activity
- Build sustainable business practices and infrastructures
- Upgrade teaching, performance and social spaces
- Complete the refurbishment of our boarding houses
- Maintain and develop sporting facilities commensurate with our ambition

Actions taken

- Classroom and office refurbishment programme
- Plans for classroom space extension
- Upgrade to bathroom facilities in boarding houses
- Construction of new Adventure Playground at the Prep School
- Development of outside seating area at the College
- Installation of new gym equipment following refurbishment
- Upgraded fire precaution facilities across both College and Prep

Public Benefit

The Trustee confirms it has complied with its duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and seek to meet the Foundations' charitable purposes in following its objectives.

Employment

The Foundation employs an average of 214 individuals with a total wage bill of £5,833,552.

Local economy

- | | |
|--------------------------------------|----------|
| • Estimated direct local spend | £724,600 |
| • Means-tested local bursary support | £321,860 |

THE MOUNT KELLY FOUNDATION

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

Swimming

Both the 25m and 50m indoor swimming pools owned and operated by the Foundation are available for public use. During the 2020-21 year there have been 50,120 total attendances.

The Learn to Swim Programme has taught 450 children and 30 adults this year. The pools host 10 swimming clubs, 1 triathlon club, 3 water polo clubs and 2 aqua hockey clubs. The Swim Centre has trained 12 coaches on 1 coaching course, 12 lifeguards on 1 course and delivered 18 Rescue Awards for Swimming Coaches and Teachers on 2 courses. The facilities are available for use by local primary schools and during the 2020-21 year 7 local schools received swimming lessons.

Mount Kelly Swim Centre is also host to residential swim camps and swim schools. The closure of the pools due to Covid-19 restrictions during the year has resulted in a drop off in the number of swimmers in attendance. However, 105 swimmers attended residential camps and 95 swimmers attended Swim School.

The 50m pool has heralded a huge improvement in the Mount Kelly swim programme, with resulting reputational benefits for town and locality.

Sports facilities

A range of facilities are used by local organisations:

All weather pitches	Tavistock Hockey Club, Tavistock Rugby Football Club
Campus	Dartmoor Velo, Tavistock Triathlon, High Five, Archery Club, Spooners and West Dartmoor Pony Club
Wortham Hall	Stannary Brass Band
Sports Hall	MCCF Cricket Hub, Brendon Worth Cricket School, Rugby Tots, Tavistock Badminton Club
Sports fields	Football camps
Courts	Local Fives club

Partnerships

Mount Kelly has entered into agreements with several organisations including:

Tavistock Hockey Club	Shared financing arrangement for all-weather pitch
Tavistock College	Athletics track and swimming pool
Tavistock Athletics	Shared facilities and coaching
Tavistock BID	Sponsorship of gift card
Tamar Energy Community	Solar panel installation and management
Chelsea Football Club Foundation	Creating south west girls' football hub

Mount Kelly is represented at Tavistock and Devon Chambers of Commerce.

Culture

The Mount Kelly Choral Society and Tavistock Festival collaboration will be re-established after the pandemic, as will the cycle of concerts at the Dickensian evening, the Christmas Tree Festival and the annual Remembrance Concert at the parish church.

Volunteering

The School has a far-reaching programme that sees pupils and staff assisting with the Food Bank, Tavistock Locals Help, Rotary activities, Caring Calls and letter writing campaigns, local litter picking and gardening.

Grant Making Policy

The Trustee's policy, in line with that of other independent schools, is to award some grants on the basis of educational ability, subject to the restrictions imposed by the original donor of funds. The Charity has continued to its move towards a policy of granting a greater proportion of means-tested bursary awards, making such awards this year to the value of £833,411 (2020: £786,536).

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Volunteers

The Parents' Association maintains its interest in the life of the School, raising funds to support non-curriculum activities, and a significant number of parents support the extra-curricular life of the School as volunteers. Fundraising for a new Adventure Playground at Mount Kelly Prep School was a key project during the last year, with construction completed during 2020-21; the playground is now open for use by pupils.

Review of Achievements and Performance for the Year

Operational Performance of the School

In the academic year 2020-21 Mount Kelly had a total of 601 pupils on-roll, maintaining an increase of over 30% since the foundation of Mount Kelly in 2014. There are currently 625 pupils on roll for the 2021-22 year cementing the growth for a further year.

Mount Kelly has a philosophy that is committed to an all-round education, and the provision of a wide range of extra-curricular opportunity enables our pupils to explore, grow and develop as well rounded individuals.

A Level results were again strong, 31% of papers taken were awarded an A*, 54% were graded A*-A and 73% A*-B, all of which are well above the national average. 83% of pupils secured their places at their first choice of university, including universities in Europe and Hong Kong, and once again a number of pupils gained scholarships at universities in the USA.

There was another outstanding set of GCSE results this year. 47% of all grades awarded were 9-7, almost twice the national figure, and 94% of all examinations taken were awarded 9-4. 97% of Mount Kelly pupils were awarded grades 9-8.

There was also success at the Prep, with pupils winning places and scholarships not only at the College, but also at other well know HMC schools.

2020-21 was not a full season for swim pupils, however there were still notable achievements, with 120 (2020: 103) pupils qualifying for regionals. 50 Mount Kelly swimmers also qualified for the 2021 British Championships. Other successes include:

- 4 International swimmer selections; Tokyo Paralympics, European Junior Championships and European Senior Championships
- 6 Old Mount Kellians qualified for Tokyo Olympics and Paralympics

The School is also making significant progress across a wider range of sporting commitment. The games programme has grown, with a wider range of sporting options and more fixtures across the range enable more pupils to represent the School. This has been impacted by lockdown but a clear pattern of participation and success has been firmly established.

2020-21 saw the launch of the partnership with Chelsea FC Foundation to launch a girls football programme. The team were unbeaten over the summer and a number of fixtures are scheduled for the 2021-22 year.

Our youngest sportsmen and women receive much improved and regular quality coaching and the overall quality of the provision at the Prep school has strengthened markedly, with again a growth in the quantity and quality of fixtures.

Music continues to be a strength of the school with pupils, ensembles and choirs performing to an executional standard. The senior choir is particularly talented and received national recognition and our pupils continue to perform in many local events. Associated Board music exam uptake remains strong with considerable success at every level. The School maintains a very lively programme of informal concerts.

The School also runs a programme of public concerts, welcoming to the School professional soloists and ensembles of the highest caliber, performing to our own pupils and to the wider community. This programme has naturally been curtailed during Covid-19 restrictions but will return to the school at the earliest opportunity.

THE MOUNT KELLY FOUNDATION

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

Outdoor pursuits remain an important element of Mount Kelly's extra-curricular life, although restrictions have seriously curtailed this activity over the last 18 months. As the School returns to some sort of normality, pupils in Years 6, 7 and 8 have been most fully engaged in the Learning Outside the Classroom programme, spending time during the summer term learning in the natural environment, and the addition of sail training on *Olga*, the School's cutter, has added an extra dimension to our offering. While at the College we maintain a high profile in the Ten Tors Challenge and the Devizes to Westminster International Canoe Race, and a lively involvement in Duke of Edinburgh Gold Awards, such activity has been severely impacted by the pandemic. A full return to action as soon as possible is planned.

In Performing Arts, a significant number of pupils this year once again took LAMDA examinations with Distinction passes at Grade 8. Drama productions have been affected by the lockdown but impressive plans that had been in place, and the introduction of BTEC Performing Arts has given pupils another avenue through which their passions can be developed.

The Trustee would like to thank all involved with the Foundation for going the extra mile during the pandemic year.

Future Developments

The next five years will see the implementation of the Strategic Plan, which was launched during 2020-21. The strategy gives clear direction to the Charity and to continue to build on the quality of the educational experience at Mount Kelly and within the broader strategic imperative of ensuring commercial sustainability.

Financial Review

The Statement of Financial Activities for the year is set out on page 18 of the financial statements.

Incoming resources were £10,019,121 (2020: 9,029,544). The primary source of income in the year was the receipt of school fees.

The total net movement in funds for the year was a surplus of £494,788 (2020: deficit of £176,623). The total net movement of unrestricted funds was £134,339 (2020: deficit of £172,506). The total net movement of restricted funds was £319,630 after £101,882 revaluation gains on investments (2020: £23,512 after £6,268 revaluation losses on investments). The total net movement of endowment funds was £40,819 after revaluation gains on investments of £66,805 (2020: deficit of £27,629 after revaluation losses of £26,070). Note 6 details the total expenditure on the various elements of the Foundations' charitable activities. Details of the net movement in restricted funds are given in note 16.

Going Concern

The Trustee has continued to assess the impact of the COVID-19 outbreak and what impact it will have on the ongoing operations of the charity. The school has continued to provide teaching throughout the year and pupil recruitment remains strong for the academic year ahead.

The Trustee has reviewed the current position and does not anticipate any material changes to the operations of the School. In light of this, the Trustee is confident that the Charity has adequate resources in place and consider it appropriate for the financial statements to be prepared on a going concern basis.

Reserves Policy

The reserves policy of the Foundation is to maintain free reserves equal to approximately one full term's expenditure. Use of reserves should always be planned and approved in advance by the Trustee and should be accompanied by a clear business case, articulating, as far as possible, how the funds are intended to be used. The policy is reviewed annually.

At the year end, total unrestricted reserves held by the Foundation amounted to £14,067,748 (2020: £13,933,409). The restricted reserves held by the Foundation were £2,684,379 (2020: £2,364,749). The endowment reserves held by the Foundation were £616,764 (2020: £575,945).

THE MOUNT KELLY FOUNDATION

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

Risk Management

The Trustee has assessed the major risks to which the Charity is exposed as including, failure to meet legal requirements, negative publicity, too few sources of income, exposure to fraud and not having adequate insurance cover.

The Trustee has reviewed these areas of potential risk and concluded that, operationally, these risks are significantly mitigated; record keeping is performed by the Mount Kelly Foundation which has adequate internal controls, insurance cover is reviewed every year and a lawyer is on hand when needed. The exposure to a loss of income was taken into account when the investments and reserves policies were agreed.

Investment Policy and Objectives

The Trustee is responsible for the oversight of the implementation of the investment policy and monitoring the performance of investments. The Board seeks professional advice when required. The Board gives guidance as to the balance required between income and capital growth, risk parameters and the investment strategy having due regard to the law and regulations on the investment of charitable assets.

The investment policy of the Foundation is to generate a positive financial return on funds over a medium to long term period through a balanced portfolio with a low risk profile and low capital volatility.

The investments are managed by Brewin Dolphin Limited.

Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Group and of the incoming resources and application of resources of the Group for that period. In preparing these financial statements, the Trustee is required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the Charity and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustee on 10 December 2021 and signed on its behalf by:



K Lewis
Chair of Mount Kelly Foundation
Governors



AM Grove
Chair of Finance and General Purposes
Committee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MOUNT KELLY FOUNDATION

Opinion

We have audited the financial statements of The Mount Kelly Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 August 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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's or the parent charity'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 Trustee with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MOUNT KELLY FOUNDATION
(CONTINUED)**

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is responsible for assessing the Group's and the parent charity'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 Trustee either intends to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MOUNT KELLY FOUNDATION
(CONTINUED)**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and Group performance;
- results of our enquiries of management, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, purchase ledger and payroll, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act, the Charities SORP and the Charities Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, and employment legislation.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MOUNT KELLY FOUNDATION
(CONTINUED)**

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditors' 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 charity and its trustee, as a body, for our audit work, for this report, or for the opinions we have formed.



Bishop Fleming LLP

Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN
Date: 17 December 2021

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE MOUNT KELLY FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	2	-	133,511	5,790	139,301	105,210
Charitable activities	3	-	-	9,137,600	9,137,600	8,408,518
Other trading activities	4	-	-	721,901	721,901	483,540
Investments	5	-	20,319	-	20,319	32,276
Total income and endowments		-	153,830	9,865,291	10,019,121	9,029,544
Expenditure on:						
Raising funds		-	-	801,982	801,982	702,888
Charitable activities		-	47,716	8,843,322	8,891,038	8,470,941
Total expenditure		-	47,716	9,645,304	9,693,020	9,173,829
Net income/(expenditure) before net gains/(losses) on investments		-	106,114	219,987	326,101	(144,285)
Net gains/(losses) on investments		66,805	101,882	-	168,687	(32,338)
Net income/(expenditure) before taxation		66,805	207,996	219,987	494,788	(176,623)
Net income/(expenditure)		66,805	207,996	219,987	494,788	(176,623)
Transfers between funds	16	(25,986)	111,634	(85,648)	-	-
Total transfers		(25,986)	111,634	(85,648)	-	-
Net movement in funds		40,819	319,630	134,339	494,788	(176,623)
Reconciliation of funds:						
Total funds brought forward		575,945	2,364,749	13,933,409	16,874,103	17,050,726
Net movement in funds		40,819	319,630	134,339	494,788	(176,623)
Total funds carried forward		616,764	2,684,379	14,067,748	17,368,891	16,874,103

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 39 form part of these financial statements.

THE MOUNT KELLY FOUNDATION

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	21,018,643	21,143,159
Investments	11	1,387,965	996,405
		<u>22,406,608</u>	<u>22,139,564</u>
Current assets			
Stocks	12	90,247	91,776
Debtors	13	1,358,457	851,056
Cash at bank and in hand		3,299,654	3,615,509
		<u>4,748,358</u>	<u>4,558,341</u>
Creditors: amounts falling due within one year	14	(6,176,792)	(6,075,614)
Net current liabilities		<u>(1,428,434)</u>	<u>(1,517,273)</u>
Total assets less current liabilities		<u>20,978,174</u>	<u>20,622,291</u>
Creditors: amounts falling due after more than one year	15	(3,609,283)	(3,748,188)
Net assets excluding pension asset		<u>17,368,891</u>	<u>16,874,103</u>
Total net assets		<u>17,368,891</u>	<u>16,874,103</u>
Charity funds			
Endowment funds	16	616,764	575,945
Restricted funds	16	2,684,379	2,364,749
Unrestricted funds	16	14,067,748	13,933,409
Total funds		<u>17,368,891</u>	<u>16,874,103</u>

The financial statements were approved and authorised for issue by the Trustee on 10 December 2021 and signed on its behalf by:



K Lewis
Chair of Mount Kelly Foundation Governors



AM Grove
Chair of Finance and General Purpose Committee

The notes on pages 22 to 39 form part of these financial statements.

THE MOUNT KELLY FOUNDATION

CHARITY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	21,018,643	21,142,471
Investments	11	1,387,965	996,405
		<u>22,406,608</u>	<u>22,138,876</u>
Current assets			
Stocks	12	21,957	24,588
Debtors	13	1,357,788	921,108
Cash at bank and in hand		3,060,573	3,476,382
		<u>4,440,318</u>	<u>4,422,078</u>
Creditors: amounts falling due within one year	14	(6,050,659)	(5,984,336)
Net current liabilities		<u>(1,610,341)</u>	<u>(1,562,258)</u>
Total assets less current liabilities		<u>20,796,267</u>	<u>20,576,618</u>
Creditors: amounts falling due after more than one year	15	(3,609,283)	(3,748,188)
Net assets excluding pension asset		<u>17,186,984</u>	<u>16,828,430</u>
Total net assets		<u>17,186,984</u>	<u>16,828,430</u>
Charity funds			
Endowment funds	16	616,764	575,945
Restricted funds	16	2,684,379	2,364,749
Unrestricted funds		13,885,841	13,887,736
Total funds		<u>17,186,984</u>	<u>16,828,430</u>

The Charity's net movement in funds for the year was £358,554 (2020 - £(170,512)).

The financial statements were approved and authorised for issue by the Trustee on 10 December 2021 and signed on its behalf by:



K Lewis
Chair of Mount Kelly Foundation Governors
The notes on pages 22 to 39 form part of these financial statements.



AM Grove
Chair of Finance and General Purpose Committee

THE MOUNT KELLY FOUNDATION

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	19	766,452	372,109
Cash flows from investing activities			
Dividends, interests and rents from investments		20,319	32,276
Proceeds from the sale of investments		263,580	163,236
Purchase of tangible fixed assets		(403,746)	(156,537)
Purchase of investments		(486,454)	(160,175)
Net cash used in investing activities		(606,301)	(121,200)
Cash flows from financing activities			
Repayments of borrowing		(156,390)	(129,583)
Repayments of finance leases		(10,339)	(10,144)
Net cash used in financing activities		(166,729)	(139,727)
Change in cash and cash equivalents in the year		(6,578)	111,182
Cash and cash equivalents at the beginning of the year		3,656,840	3,545,658
Cash and cash equivalents at the end of the year	20	<u>3,650,262</u>	<u>3,656,840</u>

The notes on pages 22 to 39 form part of these financial statements

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

1. Accounting policies

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 GOING CONCERN

The Trustee has continued to assess the impact of the COVID19 outbreak and what impact it will have on the ongoing operations of the charity. The school has continued to provide teaching throughout the year and pupil recruitment remains strong for the academic year ahead.

The Trustee has reviewed the current position and does not anticipate any material changes to the operations of the school. In light of this, the Trustee is confident that the Charity has adequate resources in place and consider it appropriate for the financial statements to be prepared on a 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

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

1. Accounting policies (continued)

1.4 EXPENDITURE (CONTINUED)

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 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £nil 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, .

Depreciation is provided on the following bases:

Freehold property	- 1 -2% straight line
Land	- not depreciated
Motor vehicles	- 15% straight line
Fixtures and fittings	- 10% straight line
Other fixed assets	- 6.67 - 25% straight line

1.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

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

1. Accounting policies (continued)

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

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 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.14 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustee 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 Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

THE MOUNT KELLY FOUNDATION

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

2. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	<u>133,511</u>	<u>5,790</u>	<u>139,301</u>	<u>105,210</u>
TOTAL 2020	<u>91,813</u>	<u>13,397</u>	<u>105,210</u>	

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Tuition fees: Gross fees	11,983,480	11,983,480	10,273,155
Less Bursaries, Scholarships and other discounts	(3,164,999)	(3,164,999)	(2,455,158)
Other Educational Income: After school care	575	575	2,531
Registration fees	17,522	17,522	16,549
Other ancillary income: Interest on unpaid fees	816	816	2,455
Furlough grants	158,927	158,927	488,236
Income from extra activities	141,279	141,279	80,750
	<u>9,137,600</u>	<u>9,137,600</u>	<u>8,408,518</u>

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sales	2,893	2,893	1,714
Rent receivable	227,228	227,228	6,545
Other commercial activities	187,113	187,113	187,263
Commercial swimming	304,667	304,667	288,018
	<u>721,901</u>	<u>721,901</u>	<u>483,540</u>

THE MOUNT KELLY FOUNDATION

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

5. Investment income

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment Income	20,319	20,319	32,276

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational	4,469,351	-	4,469,351	4,409,016
Domestic & Catering	-	1,786,763	1,786,763	1,557,467
Maintenance	-	833,235	833,235	767,896
Administration	-	1,618,014	1,618,014	1,508,075
Finance Costs	-	68,331	68,331	195,966
Governance	-	115,344	115,344	32,521
	<u>4,469,351</u>	<u>4,421,687</u>	<u>8,891,038</u>	<u>8,470,941</u>
TOTAL 2020	<u>4,409,016</u>	<u>4,061,925</u>	<u>8,470,941</u>	

7. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,060	12,300
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	<u>7,540</u>	<u>5,229</u>

THE MOUNT KELLY FOUNDATION

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

8. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	4,767,717	4,525,474	4,425,312	4,213,024
Social security costs	417,986	394,461	399,298	379,672
Contribution to pension schemes	647,849	612,782	640,367	606,583
	<u>5,833,552</u>	<u>5,532,717</u>	<u>5,464,977</u>	<u>5,199,279</u>

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

	Group 2021 No.	Group 2020 No.
Education	109	106
Domestic	28	28
Administration	21	21
Maintenance	20	20
Subsidiary Companies	36	28
	<u>214</u>	<u>203</u>

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

	Group 2021 No.	Group 2020 No.
In the band £60,001 - £70,000	3	3
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	1

9. Trustee's remuneration and expenses

During the year, the Trustee received no remuneration or other benefits (2020 - £NIL-).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**
10. Tangible fixed assets**GROUP**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	3G pitch £	Total £
COST OR VALUATION					
At 1 September 2020	20,756,769	112,731	2,625,571	967,843	24,462,914
Additions	39,035	11,940	352,771	-	403,746
Disposals	-	-	(88,162)	-	(88,162)
At 31 August 2021	<u>20,795,804</u>	<u>124,671</u>	<u>2,890,180</u>	<u>967,843</u>	<u>24,778,498</u>
DEPRECIATION					
At 1 September 2020	1,302,905	84,458	1,516,854	415,538	3,319,755
Charge for the year	250,163	6,693	222,267	43,165	522,288
On disposals	-	-	(82,188)	-	(82,188)
At 31 August 2021	<u>1,553,068</u>	<u>91,151</u>	<u>1,656,933</u>	<u>458,703</u>	<u>3,759,855</u>
NET BOOK VALUE					
At 31 August 2021	<u>19,242,736</u>	<u>33,520</u>	<u>1,233,247</u>	<u>509,140</u>	<u>21,018,643</u>
At 31 August 2020	<u>19,453,864</u>	<u>28,273</u>	<u>1,108,717</u>	<u>552,305</u>	<u>21,143,159</u>

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

10. Tangible fixed assets (CONTINUED)

CHARITY

	Freehold property £	Motor vehicles £	Fixtures and fittings £	3G pitch £	Total £
COST OR VALUATION					
At 1 September 2020	20,756,769	112,731	2,567,622	967,843	24,404,965
Additions	39,035	11,940	352,771	-	403,746
Disposals	-	-	(88,162)	-	(88,162)
At 31 August 2021	<u>20,795,804</u>	<u>124,671</u>	<u>2,832,231</u>	<u>967,843</u>	<u>24,720,549</u>
DEPRECIATION					
At 1 September 2020	1,302,905	84,458	1,459,593	415,538	3,262,494
Charge for the year	250,163	6,693	221,579	43,165	521,600
On disposals	-	-	(82,188)	-	(82,188)
At 31 August 2021	<u>1,553,068</u>	<u>91,151</u>	<u>1,598,984</u>	<u>458,703</u>	<u>3,701,906</u>
NET BOOK VALUE					
At 31 August 2021	<u>19,242,736</u>	<u>33,520</u>	<u>1,233,247</u>	<u>509,140</u>	<u>21,018,643</u>
At 31 August 2020	<u>19,453,864</u>	<u>28,273</u>	<u>1,108,029</u>	<u>552,305</u>	<u>21,142,471</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	Group 2021 £	Group 2020 £
Plant, F&F and equipment	<u>23,609</u>	<u>32,753</u>

THE MOUNT KELLY FOUNDATION

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

11. Fixed asset investments

	Listed investments £	Cash account held as part of investment portfolio £	Total £
GROUP AND CHARITY			
COST OR VALUATION			
At 1 September 2020	955,074	41,331	996,405
Additions	486,454	-	486,454
Disposals	(263,580)	-	(263,580)
Revaluations	168,686	-	168,686
Transfers between classes	(36,002)	36,002	-
At 31 August 2021	<u>1,310,632</u>	<u>77,333</u>	<u>1,387,965</u>
At 31 August 2021	1,310,632	77,333	1,387,965
AT 31 AUGUST 2020	<u>955,074</u>	<u>41,331</u>	<u>996,405</u>

12. Stocks

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Finished goods and goods for resale	<u>90,247</u>	91,776	<u>21,957</u>	24,588

13. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
DUE WITHIN ONE YEAR				
Trade debtors	138,790	14,481	-	-
Amounts owed by group undertakings	-	-	139,525	147,045
Other debtors	8,581	84,004	8,581	25,749
Prepayments and accrued income	114,848	137,933	113,444	133,676
Fees	1,096,238	614,638	1,096,238	614,638
	<u>1,358,457</u>	<u>851,056</u>	<u>1,357,788</u>	<u>921,108</u>

THE MOUNT KELLY FOUNDATION

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

14. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	299,635	296,507	299,635	296,507
Advanced fees	259,548	433,297	259,548	433,297
Trade creditors	232,268	185,596	203,107	165,485
Other taxation and social security	148,811	104,892	118,961	99,138
Obligations under finance lease and hire purchase contracts	13,270	23,609	13,270	23,609
Fees received in advance	3,412,301	3,054,302	3,412,301	3,054,302
Other creditors	1,516,970	1,549,312	1,507,239	1,540,331
Accruals and deferred income	293,989	428,099	236,598	371,667
	6,176,792	6,075,614	6,050,659	5,984,336
	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fees received in advance at 1 September	3,054,302	2,968,477	3,054,302	2,968,477
Resources deferred during the year	3,412,301	3,054,302	3,412,301	3,054,302
Amounts released from previous periods	(3,054,302)	(2,968,477)	(3,054,302)	(2,968,477)
	3,412,301	3,054,302	3,412,301	3,054,302

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

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans	3,609,283	3,748,188	3,609,283	3,748,188

THE MOUNT KELLY FOUNDATION

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	<u>13,933,409</u>	<u>9,865,291</u>	<u>(9,645,304)</u>	<u>(85,648)</u>	<u>-</u>	<u>14,067,748</u>
ENDOWMENT FUNDS						
Endowment Fund	<u>575,945</u>	<u>-</u>	<u>-</u>	<u>(25,986)</u>	<u>66,805</u>	<u>616,764</u>
RESTRICTED FUNDS						
Scholarships and bursaries funds	419,869	-	-	(2,730)	71,315	488,454
Investment income	32,276	20,319	-	(32,276)	-	20,319
Bursary fund	139,764	133,511	-	146,640	30,567	450,482
Music school fund	212,259	-	(4,796)	-	-	207,463
Swimming pool fund	1,025,769	-	(22,299)	-	-	1,003,470
Hockey pitch fund	506,612	-	(20,021)	-	-	486,591
Old Mount Kelleian bridge donation	28,200	-	(600)	-	-	27,600
	<u>2,364,749</u>	<u>153,830</u>	<u>(47,716)</u>	<u>111,634</u>	<u>101,882</u>	<u>2,684,379</u>
TOTAL OF FUNDS	<u>16,874,103</u>	<u>10,019,121</u>	<u>(9,693,020)</u>	<u>-</u>	<u>168,687</u>	<u>17,368,891</u>

THE MOUNT KELLY FOUNDATION

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

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	14,105,915	8,905,455	(9,126,113)	48,152	-	13,933,409
ENDOWMENT FUNDS						
Endowment Funds	603,574	-	-	(1,559)	(26,070)	575,945
RESTRICTED FUNDS						
Scholarships and bursaries finds	427,636	-	-	(1,499)	(6,268)	419,869
Investment income	45,094	32,276	-	(45,094)	-	32,276
Bursary Fund	47,951	91,813	-	-	-	139,764
Music school fund	217,055	-	(4,796)	-	-	212,259
Swimming pool fund	1,048,068	-	(22,299)	-	-	1,025,769
Hockey pitch fund	526,633	-	(20,021)	-	-	506,612
Old Mount Kellian bridge donation	28,800	-	(600)	-	-	28,200
	2,341,237	124,089	(47,716)	(46,593)	(6,268)	2,364,749
TOTAL OF FUNDS	17,050,726	9,029,544	(9,173,829)	-	(32,338)	16,874,103

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

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
General funds	13,933,409	9,865,291	(9,645,304)	(85,648)	-	14,067,748
Endowment funds	575,945	-	-	(25,986)	66,805	616,764
Restricted funds	2,364,749	153,830	(47,716)	111,634	101,882	2,684,379
	<u>16,874,103</u>	<u>10,019,121</u>	<u>(9,693,020)</u>	<u>-</u>	<u>168,687</u>	<u>17,368,891</u>

Summary of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
General funds	14,105,915	8,905,455	(9,126,113)	48,152	-	13,933,409
Endowment funds	603,574	-	-	(1,559)	(26,070)	575,945
Restricted funds	2,341,237	124,089	(47,716)	(46,593)	(6,268)	2,364,749
	<u>17,050,726</u>	<u>9,029,544</u>	<u>(9,173,829)</u>	<u>-</u>	<u>(32,338)</u>	<u>16,874,103</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	1,913,178	19,105,465	21,018,643
Fixed asset investments	616,764	771,201	-	1,387,965
Current assets	-	-	4,748,358	4,748,358
Creditors due within one year	-	-	(6,176,792)	(6,176,792)
Creditors due in more than one year	-	-	(3,609,283)	(3,609,283)
TOTAL	<u>616,764</u>	<u>2,684,379</u>	<u>14,067,748</u>	<u>17,368,891</u>

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

18. Analysis of net assets between funds (CONTINUED)

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	1,944,288	19,198,871	21,143,159
Fixed asset investments	575,945	420,461	-	996,406
Current assets	-	-	4,558,340	4,558,340
Creditors due within one year	-	-	(6,075,614)	(6,075,614)
Creditors due in more than one year	-	-	(3,748,188)	(3,748,188)
TOTAL	<u>575,945</u>	<u>2,364,749</u>	<u>13,933,409</u>	<u>16,874,103</u>

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

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	494,788	(176,623)
ADJUSTMENTS FOR:		
Depreciation charges	522,288	496,852
Gains/(losses) on investments	168,687	(32,338)
Dividends, interests and rents from investments	(20,319)	(32,276)
Decrease in stocks	1,529	21,751
Increase in debtors	(507,401)	(61,958)
Increase in creditors	106,880	156,701
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>766,452</u>	<u>372,109</u>

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

20. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	3,299,654	3,475,745
Held within investment funds	77,333	41,331
Bursary Funds	273,275	139,764
TOTAL CASH AND CASH EQUIVALENTS	3,650,262	3,656,840

21. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	3,615,509	(315,855)	3,299,654
Debt due within 1 year	(296,507)	(3,128)	(299,635)
Debt due after 1 year	(3,748,188)	138,905	(3,609,283)
Finance leases	(23,609)	10,339	(13,270)
	(452,795)	(169,739)	(622,534)

22. Pension commitments

There are several pension schemes available to employees of the School, the Teachers' Pension Scheme for teaching staff and a Group Personal Pension and a Death in Service Life Assurance for non-teaching staff.

Teachers' Pension Scheme

The School participates in the Teacher's Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS and at the year-end £66,517 (2020 - £62,179) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. 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.

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

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

22. Pension commitments (CONTINUED)

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 2023.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Non-teaching staff

All non teaching staff are invited to participate in the Group Personal Pension Plan and the Death in Service Life Assurance. This scheme is a defined contribution scheme, and the assets of the scheme are held separately from those in the School in independently administered funds.

Contributions totalling £13,622 (2020 - £11,171) were payable at the year-end.

23. Operating lease commitments

At 31 August 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
AMOUNTS PAYABLE				
Not later than 1 year	74,447	27,377	74,447	27,377
Later than 1 year and not later than 5 years	172,646	29,927	172,646	29,927
Later than 5 years	4,500	-	4,500	-
	<u>251,593</u>	<u>57,304</u>	<u>251,593</u>	<u>57,304</u>

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

24. Related party transactions

A number of employees of the Charity have children who are pupils at the school and therefore pay fees to the School. All transactions are conducted in accordance with the Foundation's financial regulation and normal procurement procedures, although they are given staff discount of 50%-80%.

25. Principal subsidiaries

Mount Kelly operates three trading subsidiaries.

a) Mount Kelly Overseas Limited

The Hong Kong company that signed a franchise agreement with the subsidiary company, Mount Kelly Overseas Ltd, has now opened a Mount Kelly Hong Kong Nursery, Pre-Prep and Prep school.

Due to the impact of pandemic and the issues between Hong Kong and China, the overseas franchisee has been unable to make a contribution to the Foundation this year and, as a result, Mount Kelly Overseas Limited incurred a loss of £35,869 in the year.

b) Mount Kelly Swimming Limited

The company's operations were severely impacted by the pandemic and both the 50m and 25m pools were closed for four months of the year. This resulted in lost income from both local users and swim clubs from further afield which normally stay in the Foundation's accommodation on swim camps.

Consequently, the company incurred losses of £231,643 in the year after paying intra group rent to the Mount Kelly Foundation of £37,500. The Mount Kelly Foundation is committed to supporting its 100% subsidiary, by granting the subsidiary sufficient funds to cover this loss, as the pool brings benefits to the Foundation as a whole that far exceed this value.

c) Mount Kelly Enterprises Limited

The company generated income from letting out of the Foundation's estate. The majority of this activity is over the summer and was therefore not impacted by COVID restrictions, to the same extent that it was in the previous year. The company generated a profit of £186,052 in the year.

The following were subsidiary undertakings of the Charity:

Names	Company number	Holding	Included in consolidation
Mount Kelly Overseas Limited	10012171	100%	Yes
Mount Kelly Swimming Limited	10066675	100%	Yes
Mount Kelly Enterprises Limited	01482627	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Mount Kelly Overseas Limited	-	(35,869)	(35,869)	(53,470)
Mount Kelly Swimming Limited	583,955	(583,955)	-	-
Mount Kelly Enterprises Limited	415,085	(229,033)	186,052	235,378