

THE MOUNT KELLY FOUNDATION

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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
Dr Michael Atkinson
The Reverend Prebendary Roger Carlton, Nominated Governor of the Dean and Chapter of Exeter Cathedral
Mrs Wendy Davis
Mr Alistair Grove
Mrs Sara Hirst (appointed 9 December 2022)
Mr Keith Hollinshead
Mr James Kitson
Mrs Amanda Le Page
Mrs Kerstin Lewis, Nominated Governor of the Bishop of Exeter
Mr Ian MacQueen (Chair appointed 14 October 2022)
Mr Andrew Main
Mrs Hilary Monk
Mr Neil O'Neill
Mr Rob Ormsby
Mr David Parlby (resigned 10 November 2023)
Mrs Diane Ray (appointed 23 January 2023)
Mr Julian Trahair
Mrs Claire Weston (resigned 24 October 2022)
Mr Julian Whiteley

Officers

Mr G T Ayling, Principal of the Foundation
Ms J Paine, Director of Finance and Operations

Independent auditors

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

Bankers

Natwest Corporate Services Team
PO BOX 33
St Andrews Cross
Plymouth
PL4 0YH

THE MOUNT KELLY FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Solicitors	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD
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THE MOUNT KELLY FOUNDATION

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 31 August 2023.

Structure, Governance and Management

Constitution

The Charity provides education in Tavistock for children from the ages 4-18. It is exploring 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 attendance at courses, webinars 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 31 meetings (2022: 40).

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 has 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

The School passed a no-notice ISI compliance inspection in November 2021.

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.

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

**TRUSTEE'S REPORT (CONTINUED) FOR
THE YEAR ENDED 31 AUGUST 2023**

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 4-18 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; the expectations and structures of its globally recognised swimming programme are 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
- Mount Kelly produces balanced, 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 2023**

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 2022-23:

- To improve the overall academic value-added for pupils taking GCSE, A Level and BTEC
- To continue to make demonstrable progress with the 5-year Strategic Plan.

2021 – 2026 Strategic Plan Objectives and Actions

The year to 31 August 2023 comprises the second year of the Strategic Plan and actions taken in this year are set out below. Actions taken in the first year of the plan are available in last year's Trustee's Report and Financial Statements.

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 this year

- Numeracy policy agreed and actioned
- Teaching appraisal/development plan actioned
- Society activity embedded; participation growing
- Single device considerations being made for 2024-25
- Assessment & Tracking changes applied
- Prep Intensives embedded
- Personalised Learning staffing review

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 2023**

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 this year

- Appointment of Assistant Head, Safeguarding and Designated Safeguarding Lead
- Creation of Foundation Safeguarding Team with six Safeguarding Officers, overseen by the Assistant Head, Safeguarding
- Analysis of performance athlete welfare in light of Whyte Review, with a number of recommendations implemented
- Full programme of surveys amongst pupil, staff and parents
- School Council Equality, Diversity and Inclusion group established with clear objectives

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 this year

- Appointment of newly created Assistant Head, Co-curricular
- Sport 'consolidation' plan agreed
- Cricket development plan
- Long-term pupil retention plan
- Appointment of New Head of Prep Sport

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 Devises to Westminster challenges as the core of our offering
- Widen participation in volunteering

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 2023**

- 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 this year

- Restructure of the Senior Leadership Team with appointment of new Senior Deputy Head and Assistant Head, Co-curricular
- Reinvigorated Music provision with appointment of new Director of Music and establishment of Music Society
- Enhancements to Pupil Leadership programme and addition of new groups to the programme
- Ongoing review of the Learning Outside of the Classroom programme focusing on continual improvement

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
- 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 this year

- Launch of Mount Kelly Reward Card supporting local businesses in the community
- Sponsorship of Tavistock Refillery, new local zero waste shop
- Continued work with Tavistock Hockey Club to improve existing facilities

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 plan 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 this year

- Continued drive to reduce energy consumption through installation of LED lighting and loft installation across both sites
- Partnership with new energy advisor formed to help drive strategy for future renewables
- Pilot Energy Management System in development and to be launched in autumn 2023

**TRUSTEE'S REPORT (CONTINUED) FOR
THE YEAR ENDED 31 AUGUST 2023**

- Sustainability continues to be part of our broader decision-making, impacting positively on the suppliers and products that we are using
- Sustainability Group added to Pupil Leadership Programme

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 this year

- A New Chair of Governors has been appointed
- Skills audit of governing body has been completed with new governors appointed to fill gaps
- Restructure of the Senior Leadership Team with appointment of new Senior Deputy Head, Assistant Head, Safeguarding and Designated Safeguarding Lead and Assistant Head, Co-curricular
- Increased opportunities given at meetings for Senior Leadership Team to reflect on its own practice and purpose
- Senior Leadership Development Programme completed
- Six staff undertaking new leadership development and mentoring programme
- Introduction of Equality, Diversity and Inclusion responsibilities to the Assistant Head, Safeguarding and Designated Safeguarding Lead role
- Teaching Continued Professional Development programme firmly established through the "Parish" structure, lead by the Assistant Head, Teaching and Learning

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 this year

- Appointment of new positions including Commercial Manager and Marketing & Communications Manager, both roles will strengthen our commercial activity and brand awareness
- Launch of termly video communications with parents
- Initial plan for 150th Anniversary underway
- Legacy fundraising programme initiated

**TRUSTEE'S REPORT (CONTINUED) FOR
THE YEAR ENDED 31 AUGUST 2023**

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 this year

- Continued rolling classroom and office refurbishment programme
- Refurbishment of Courtenay boarding house underway and due for completion winter 2023
- Completed refurbishment of state-of-the-art Dining Room at the College
- Construction of new Estate Department facility and due for completion autumn 2023
- Pre-Prep refurbishment and relaunch
- Upgrades to IT security networks and improved Wi-fi coverage
- Continued upgrades to fire precaution measures across both College and Prep School
- Long term sport facility plan developed

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 222 individuals with a total wage bill of £6,572,920.

Local economy

- | | |
|--------------------------------------|----------|
| • Estimated direct local spend | £978,751 |
| • Means-tested local bursary support | £449,258 |

Swimming

Both the 25m and 50m indoor swimming pools owned and operated by the Foundation are available for public use. During the 2022-23 year there have been 70,253 total public attendances.

The Learn to Swim Programme has taught 468 children and 70 adults this year. The pools host 4 swimming clubs on a weekly basis as well as 7 other swimming clubs, 7 surf lifesaving clubs and 2 free diving club. The Swim Centre hosted a course to qualify 12 triathlon coaches and staff delivered 3 courses to qualify 44 lifeguards. The facilities are available for use by local primary schools and during the 2022-23 year 17 local schools received swimming lessons.

The Swim Centre has also hosted several events to include 2 triathlons, a Swimathon National Charity event, 2 Pony Club Tetrathlons, English School Association Regional Swimming Gala and an Ocean Walker Workshop.

Mount Kelly Swim Centre is also host to residential swim camps and swim schools. 447 swimmers attended residential camps from 15 different clubs from across the country and 210 swimmers attended 2 Swim Schools.

THE MOUNT KELLY FOUNDATION

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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, Horrabridge Football Club
Campus	Dartmoor Velo, Tavistock Triathlon, Tavistock Taekwondo Club, High Five, Archery Club, Spooners and West Dartmoor Pony Club, Hockey camp,
Wortham Hall Sports Hall	Stannary Brass Band
	MCCF Cricket Hub, Brendon Worth Cricket School, Rugby Tots, Tavistock Badminton Club, Moorland Maidens, Yelverton Cricket Club
Sports fields	Football camps, Rugby camp
Courts	Deep West 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 and commercial residential camps

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

Culture

The Mount Kelly Choral Society and Tavistock Festival collaboration has been re-established after the pandemic, as have 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 £1,200,189 (2022: £804,811).

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.

Review of Achievements and Performance for the Year

Operational Performance of the School

In the academic year 2022-23 Mount Kelly had an average total of 648 pupils on-roll. There are currently 598 pupils on roll for the 2023-24 year, with boarding at maximum capacity at the College. A strong pipeline of Year 9-13 enquires continues to cement our strategic objective plan to optimise our facilities and pupils.

**TRUSTEE'S REPORT (CONTINUED) FOR
THE YEAR ENDED 31 AUGUST 2023**

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, 32% were graded A*-A and 52% A*-B. 82% of pupils secured their places at their chosen universities in the UK and overseas, with consistent rates of entry into Russell Group, Bath and Loughborough universities.

At GCSE 36% of grades were 9-7 and 79% 9-5 with a 92% pass rate. 26% of our pupils achieved a 7 or above in at least five subjects, compared to 27% last year.

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

2022-23 has brought the largest international selections to date for Mount Kelly Swimming with 15 selections for competitions this summer.

The highlight of the season has seen Mount Kelly swimmers bring home an impressive 46 medals in the 2023 British Summer Championships in July, which included competing in 91 finals to secure 17 gold, 20 silver and 9 bronze medals. The annual British Summer Championship at the Ponds Forge International Sports Centre 50-metre pool in Sheffield aims to increase and support junior talent on the junior to senior medal-winning performance. This summer saw Mount Kelly's most successful ever year at this national event.

Achievements include:

- 5 swimmers at the European Junior Championships in Serbia representing Great Britain and Austria
- 8 swimmers at the Youth Commonwealth Games in Trinidad and Tobago representing England, Wales, Scotland, Nigeria and the Isle of Man
- 1 swimmer at the European Youth Olympic Festival in Slovenia representing Ireland
- 1 swimmer at the World School Games in Rio de Janeiro representing England

Following winning the National Arena League final 2020 and 2022, this year we finished 3rd behind Millfield and Guildford City. Other notable successes include:

- 92 pupils qualified to the 2023 British Summer Championships and Home Nation events
- Top Club at the South West Regional Championships for the second consecutive year
- Senior medal from Blythe Kinsman at the British Championships in 50m Backstroke
- Expansion of our Open Water provision with increased participation and improvement in results
- 33 medals at the Swim England National Winter Meet, a personal best.

The School is also making significant progress across a wider range of sporting commitment. The games programme has grown, with an impressive range of sporting options and more fixtures across the range enabling more pupils to represent the School.

The 2022-23 saw a new intake of 5 new players at Year 12, 3 high performance and 2 developmental players to the Girls' Performance Football Programme in partnership with Chelsea FC Foundation. The team continued its upward growth by establishing ourselves nationally ahead of schedule and finished in the top 4 of the Independent Schools Football Association (ISFA) and top 8 of the English Schools' Football Association (ESFA).

The team played 17 fixtures losing only to stronger boys' teams or the eventual national competition winners in cup matches.

Players have been selected to represent England in the ISFA Under 18's and Under 16's. Erin O'Shea represented Ireland in the Under 16's in the prestigious UEFA Under 16's tournament in Belgrade.

The highlight game of the season was beating the winners of the Chelsea FC Foundation Cup, Blenheim Chelsea, in a Challenge Cup. The match took place at Kingsmeadow Stadium (Home of Chelsea Women FC)

**TRUSTEE'S REPORT (CONTINUED) FOR
THE YEAR ENDED 31 AUGUST 2023**

in front of many professional players, coaches and scouts. The team showed a lot of grit and determination to eventually win 3-2 in a very entertaining showcase game. The players have represented Mount Kelly both on and off the pitch exceptionally.

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

Music continues to be a strength 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 calibre, performing to our own pupils and to the wider community. This programme has started to return to the school following the pandemic.

Outdoor pursuits remain an important element of Mount Kelly's extra-curricular life. Activity has continued to grow during the year. 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. 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.

In Performing Arts, a significant number of pupils this year once again took LAMDA examinations with Distinction passes at Grade 8. The main College drama production of the year, *Our Country's Good* by Timberlake Wertenbaker, was brought to the stage in December. The studio production of *The Secret*, a farcical play within a play by Joy Davis, hit the stage with two murderously hilarious performances from a young but highly talented cast. The Prep School also undertook multiple year group productions, tackling traditional tales as well as Shakespeare.

The Trustee would like to thank all involved with the Foundation for their continued hard work and ongoing success.

Future Developments

Management will continue with the implementation of the Strategic Plan. 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 19 of the financial statements.

Incoming resources were £11,406,900 (2022: £11,368,780). 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 £66,047 (2022: surplus of £693,714). The total net movement of unrestricted funds was £118,967 (2022: surplus of £729,421). The total net movement of restricted funds was £41,844 deficit after £15,680 revaluation losses on investments (2022: £42,770 deficit after £44,235 revaluation losses on investments). The total net movement of endowment funds was £11,076 deficit after revaluation gains on investments of £18,342 (2022: surplus of £7,063 after revaluation losses of £20,870). Note 6 details the total expenditure on the various elements of the Foundation's charitable activities. Details of the net movement in restricted funds are given in note 16.

**TRUSTEE'S REPORT (CONTINUED) FOR
THE YEAR ENDED 31 AUGUST 2023**

Going Concern

The Trustee has assessed the impact of the current energy crisis as well as interest rate rises and what impact it will have on the ongoing operations of the charity. The School has continued to see consistent pupil numbers despite increased fee levels each year. 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 £14,916,136 (2022: £14,797,169). The restricted reserves held by the Foundation were £2,599,765 (2022: £2,641,609). The endowment reserves held by the Foundation were £612,751 (2022: £623,827).

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 considered 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

THE MOUNT KELLY FOUNDATION

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

- 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 8 December 2023 and signed on its behalf by:



I.M MacQueen
Chair of Mount Kelly Foundation Governors



A.M 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 2023 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Charity statement of financial position, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 August 2023 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.

OTHER INFORMATION

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

We have nothing to report in this regard.

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

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:

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; and 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

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

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 risks 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.

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

A further description of our responsibilities 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 and its directors 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 it 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, its Trustee and directors for our audit work, for this report, or for the opinions we have formed.

THE MOUNT KELLY FOUNDATION

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



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

Date: 20 December 2023

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 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	2	-	22,547	226,778	249,325	380,999
Charitable activities	3	-	-	10,361,429	10,361,429	10,158,154
Other trading activities	4	-	-	780,641	780,641	818,910
Investments	5	-	15,505	-	15,505	10,717
Total income and endowments		-	38,052	11,368,848	11,406,900	11,368,780
Expenditure on:						
Raising funds		-	-	888,306	888,306	942,850
Charitable activities		-	47,716	10,407,493	10,455,209	9,667,111
Total expenditure		-	47,716	11,295,799	11,343,515	10,609,961
Net (expenditure) /income before net gains/ (losses) on investments		-	(9,664)	73,049	63,385	758,819
Net gains/(losses) on investments		18,342	(15,680)	-	2,662	(65,105)
Net (expenditure)/ income		18,342	(25,344)	73,049	66,047	693,714
Transfers between funds	16	(29,418)	(16,500)	45,918	-	-
Net movement in funds		(11,076)	(41,844)	118,967	66,047	693,714
Reconciliation of funds:						
Total funds brought forward		623,827	2,641,609	14,797,169	18,062,605	17,368,891
Net movement in funds		(11,076)	(41,844)	118,967	66,047	693,714
Total funds carried forward		612,751	2,599,765	14,916,136	18,128,652	18,062,605

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

The notes on pages 23 to 40 form part of these financial statements.

THE MOUNT KELLY FOUNDATION

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	21,150,303	20,892,575
Investments	11	1,379,562	1,399,435
		<u>22,529,865</u>	<u>22,292,010</u>
Current assets			
Stocks	12	6,225	14,807
Debtors	13	2,378,121	2,146,732
Cash at bank and in hand		3,846,071	4,045,864
		<u>6,230,417</u>	<u>6,207,403</u>
Creditors: amounts falling due within one year	14	(6,643,226)	(6,217,644)
Net current liabilities		<u>(412,809)</u>	<u>(10,241)</u>
Total assets less current liabilities		<u>22,117,056</u>	<u>22,281,769</u>
Creditors: amounts falling due after more than one year	15	(3,988,404)	(4,219,164)
Total net assets		<u><u>18,128,652</u></u>	<u><u>18,062,605</u></u>
Charity funds			
Endowment funds	16	612,751	623,827
Restricted funds	16	2,599,765	2,641,609
Unrestricted funds	16	14,916,136	14,797,169
Total funds		<u><u>18,128,652</u></u>	<u><u>18,062,605</u></u>

The financial statements were approved and authorised for issue by the Trustee on 8 December 2023 and signed on their behalf by:



I.M MacQueen
Chair of Mount Kelly Foundation Governors



A.M Grove
Chair of Finance and General Purposes Committee

The notes on pages 23 to 40 form part of these financial statements.

THE MOUNT KELLY FOUNDATION

CHARITY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	21,147,918	20,892,575
Investments	11	1,379,562	1,399,435
		<u>22,527,480</u>	<u>22,292,010</u>
Current assets			
Stocks	12	-	14,807
Debtors	13	2,391,087	2,199,945
Cash at bank and in hand		3,679,740	3,788,783
		<u>6,070,827</u>	<u>6,003,535</u>
Creditors: amounts falling due within one year	14	(6,503,930)	(6,057,927)
Net current liabilities		<u>(433,103)</u>	<u>(54,392)</u>
Total assets less current liabilities		<u>22,094,377</u>	<u>22,237,618</u>
Creditors: amounts falling due after more than one year	15	(3,988,404)	(4,219,164)
Total net assets		<u><u>18,105,973</u></u>	<u><u>18,018,454</u></u>
Charity funds			
Endowment funds		612,751	585,077
Restricted funds		2,605,089	2,844,753
Unrestricted funds		14,888,133	14,588,624
Total funds		<u><u>18,105,973</u></u>	<u><u>18,018,454</u></u>

The Charity's net movement in funds for the year was £87,519 (2022 - £831,470).

The financial statements were approved and authorised for issue by the Trustee on 8 December 2023 and signed on their behalf by:



I.M MacQueen
Chair of Mount Kelly Foundation Governors



A.M Grove
Chair of Finance and General Purposes Committee

The notes on pages 23 to 40 form part of these financial statements.

THE MOUNT KELLY FOUNDATION

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	838,468	765,736
Cash flows from investing activities			
Dividends, interests and rents from investments		15,505	10,717
Purchase of tangible fixed assets		(852,888)	(465,170)
Proceeds from the sale of investments		222,946	207,079
Purchase of investments		(200,411)	(283,654)
Net cash used in investing activities		(814,848)	(531,028)
Cash flows from financing activities			
Cash inflows from new borrowing		-	4,500,000
Repayments of borrowing		(220,675)	(3,977,966)
Repayments of finance leases		(2,738)	(10,532)
Net cash (used in)/provided by financing activities		(223,413)	511,502
Change in cash and cash equivalents in the year		(199,793)	746,210
Cash and cash equivalents at the beginning of the year		4,045,864	3,299,654
Cash and cash equivalents at the end of the year	20	3,846,071	4,045,864

The notes on pages 23 to 40 form part of these financial statements

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the 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 assessed the impact of the current energy crisis as well as interest rate rises and what impact it will have on the ongoing operations of the charity. The School has continued to see consistent in pupil numbers despite the increased fee levels each year. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 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 £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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

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.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	22,547	226,778	249,325	380,999
	<u>22,547</u>	<u>226,778</u>	<u>249,325</u>	<u>380,999</u>
TOTAL 2022	<u>253,880</u>	<u>127,119</u>	<u>380,999</u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tuition fees: Gross fees	14,034,217	14,034,217	13,634,657
Less Bursaries, Scholarships and other discounts	(3,884,184)	(3,884,184)	(3,673,083)
Other Educational Income: After school care	3,490	3,490	2,120
Registration fees	18,498	18,498	16,973
Other ancillary income: Interest on unpaid fees	1,482	1,482	1,541
Furlough grants	-	-	1,734
Income from extra activities	187,926	187,926	174,212
	<u>10,361,429</u>	<u>10,361,429</u>	<u>10,158,154</u>

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

4. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Sales	11,050	11,050	21,752
Rent receivable	112,027	112,027	111,668
Other commercial activities	118,450	118,450	173,234
Commercial swimming	539,114	539,114	512,256
	<u>780,641</u>	<u>780,641</u>	<u>818,910</u>

5. INVESTMENT INCOME

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment Income	<u>15,505</u>	<u>15,505</u>	<u>10,717</u>

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational	5,132,570	-	5,132,570	4,687,375
Domestic & Catering	-	1,991,978	1,991,978	1,831,303
Maintenance	-	1,193,080	1,193,080	986,347
Administration	-	1,800,520	1,800,520	1,915,962
Finance Costs	-	281,776	281,776	186,524
Governance	-	55,285	55,285	59,600
	<u>5,132,570</u>	<u>5,322,639</u>	<u>10,455,209</u>	<u>9,667,111</u>
TOTAL 2022	<u>4,687,375</u>	<u>4,979,736</u>	<u>9,667,111</u>	

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

7. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,440	12,360
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	8,945	9,790

8. STAFF COSTS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	5,545,872	5,137,548	5,181,812	4,783,904
Social security costs	500,315	482,960	481,928	460,919
Contribution to pension schemes	526,733	565,055	515,638	553,673
	<u>6,572,920</u>	<u>6,185,563</u>	<u>6,179,378</u>	<u>5,798,496</u>

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

	Group 2023 No.	Group 2022 No.
Education	123	122
Domestic	20	28
Administration	24	24
Maintenance	23	21
Subsidiary Companies	32	30
	<u>222</u>	<u>225</u>

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1
In the band £120,001 - £130,000	1	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. TRUSTEE'S REMUNERATION AND EXPENSES

During the year, the Trustee received no remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Motor vehicles £	Fixtures and fittings £	3G pitch £	Total £
COST OR VALUATION					
At 1 September 2022	20,891,557	96,635	3,065,346	967,843	25,021,381
Additions	505,208	45,210	479,967	-	1,030,385
Disposals	(11,677)	(1,150)	(165,843)	-	(178,670)
At 31 August 2023	21,385,088	140,695	3,379,470	967,843	25,873,096
DEPRECIATION					
At 1 September 2022	1,803,935	46,271	1,777,076	501,524	4,128,806
Charge for the year	249,447	14,762	432,266	42,542	739,017
On disposals	-	(863)	(144,167)	-	(145,030)
At 31 August 2023	2,053,382	60,170	2,065,175	544,066	4,722,793
NET BOOK VALUE					
At 31 August 2023	19,331,706	80,525	1,314,295	423,777	21,150,303
At 31 August 2022	19,087,622	50,364	1,288,270	466,319	20,892,575

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

	Freehold property £	Motor vehicles £	Fixtures and fittings £	3G pitch £	Total £
COST OR VALUATION					
At 1 September 2022	20,891,557	96,635	3,021,414	967,843	24,977,449
Additions	505,208	45,210	477,582	-	1,028,000
Disposals	(11,677)	(1,150)	(165,843)	-	(178,670)
At 31 August 2023	21,385,088	140,695	3,333,153	967,843	25,826,779
DEPRECIATION					
At 1 September 2022	1,803,935	46,271	1,733,144	501,524	4,084,874
Charge for the year	249,447	14,762	432,266	42,542	739,017
On disposals	-	(863)	(144,167)	-	(145,030)
At 31 August 2023	2,053,382	60,170	2,021,243	544,066	4,678,861
NET BOOK VALUE					
At 31 August 2023	19,331,706	80,525	1,311,910	423,777	21,147,918
At 31 August 2022	19,087,622	50,364	1,288,270	466,319	20,892,575

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

	Group 2023 £	Group 2022 £
Fixtures and fittings	177,497	10,665

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

11. FIXED ASSET INVESTMENTS

GROUP AND CHARITY	Listed investments £	Cash account held as part of investment portfolio £	Total £
COST OR VALUATION			
At 1 September 2022	1,322,006	77,429	1,399,435
Additions	200,411	-	200,411
Disposals	(222,946)	-	(222,946)
Revaluations	2,662	-	2,662
Transfers between classes	61,002	(61,002)	-
AT 31 AUGUST 2023	1,363,135	16,427	1,379,562
NET BOOK VALUE			
AT 31 AUGUST 2023	1,363,135	16,427	1,379,562
AT 31 AUGUST 2022	1,322,006	77,429	1,399,435

12. STOCKS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Finished goods and goods for resale	6,225	14,807	-	14,807

13. DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	92,068	33,609	-	-
Amounts owed by group undertakings	-	-	117,896	120,842
Other debtors	1,210	2,483	1,210	2,483
Prepayments and accrued income	214,387	148,607	201,525	114,587
Fees	2,070,456	1,962,033	2,070,456	1,962,033
	2,378,121	2,146,732	2,391,087	2,199,945

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	221,873	211,788	221,873	211,788
Advanced fees	386,157	375,348	386,157	375,348
Trade creditors	329,599	234,671	295,927	163,797
Other taxation and social security	163,905	130,197	149,908	121,785
Obligations under finance lease and hire purchase contracts	177,497	2,738	177,497	2,738
Fees received in advance	3,663,696	3,463,871	3,663,696	3,463,871
Other creditors	1,309,607	1,447,810	1,309,606	1,443,061
Accruals and deferred income	390,892	351,221	299,266	275,539
	6,643,226	6,217,644	6,503,930	6,057,927
	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fees received in advance at 1 September	3,463,871	3,412,301	3,463,871	3,412,301
Resources deferred during the year	3,663,696	3,463,871	3,663,696	3,463,871
Amounts released from previous periods	(3,463,871)	(3,412,301)	(3,463,871)	(3,412,301)
	3,663,696	3,463,871	3,663,696	3,463,871

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	3,988,404	4,219,164	3,988,404	4,219,164

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General Funds	14,797,169	11,368,848	(11,295,799)	45,918	-	14,916,136
ENDOWMENT FUNDS						
Endowment Fund	623,827	-	-	(29,418)	18,342	612,751
RESTRICTED FUNDS						
Scholarships and bursaries funds	452,266	-	-	22,131	(25,187)	449,210
Investment income	10,717	15,505	-	(10,717)	-	15,505
Bursary fund	501,218	22,547	-	(27,914)	9,507	505,358
Music school fund	202,667	-	(4,796)	-	-	197,871
Swimming pool fund	981,171	-	(22,299)	-	-	958,872
Hockey pitch fund	466,570	-	(20,021)	-	-	446,549
Old Mount Kelleian bridge donation	27,000	-	(600)	-	-	26,400
	2,641,609	38,052	(47,716)	(16,500)	(15,680)	2,599,765
TOTAL OF FUNDS	18,062,605	11,406,900	(11,343,515)	-	2,662	18,128,652

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. STATEMENT OF FUNDS (CONTINUED)

The Music School fund was brought in as part of the Mount House School merger and was originally established for the expansion of the existing music facilities. The fund is fully invested in fixed assets.

The Scholarship and bursary funds represent gifts to the School to fund scholarships and bursaries. The fund is represented by investments.

The Investment Income fund consists of income received from investments and is held as cash.

The Bursary fund consists of donations made to the School to fund bursaries.

The Swimming pool fund consists of donations and grants made to build a new 50m swimming pool. These funds have been fully utilised in the construction of the pool. Expenditure on this fund represents a proportion of the depreciation of this asset.

The Hockey pitch fund represents income donated to the School for the refurbishment of its hockey pitch. Expenditure on this fund represents the depreciation on the assets these funds have purchased.

The Old Mount Kelleian bridge donation represents income donated to the School from the Old Mount Kelleian fund towards the cost of erecting a bridge between the College and the Prep School.

THE MOUNT KELLY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	14,067,748	11,104,183	(10,562,245)	187,483	-	14,797,169
ENDOWMENT FUNDS						
Endowment Fund	616,764	-	-	27,933	(20,870)	623,827
RESTRICTED FUNDS						
Scholarships and bursaries funds	488,454	-	-	(2,770)	(33,418)	452,266
Investment income	20,319	10,717	-	(20,319)	-	10,717
Bursary fund	450,482	253,880	-	(192,327)	(10,817)	501,218
Music school fund	207,463	-	(4,796)	-	-	202,667
Swimming pool fund	1,003,470	-	(22,299)	-	-	981,171
Hockey pitch fund	486,591	-	(20,021)	-	-	466,570
Old Mount Kelleian bridge donation	27,600	-	(600)	-	-	27,000
	<u>2,684,379</u>	<u>264,597</u>	<u>(47,716)</u>	<u>(215,416)</u>	<u>(44,235)</u>	<u>2,641,609</u>
TOTAL OF FUNDS	<u>17,368,891</u>	<u>11,368,780</u>	<u>(10,609,961)</u>	<u>-</u>	<u>(65,105)</u>	<u>18,062,605</u>

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

17. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds	14,797,169	11,368,848	(11,295,799)	45,918	-	14,916,136
Endowment funds	623,827	-	-	(29,418)	18,342	612,751
Restricted funds	2,641,609	38,052	(47,716)	(16,500)	(15,680)	2,599,765
	18,062,605	11,406,900	(11,343,515)	-	2,662	18,128,652

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
General funds	14,067,748	11,104,183	(10,562,245)	187,483	-	14,797,169
Endowment funds	616,764	-	-	27,933	(20,870)	623,827
Restricted funds	2,684,379	264,597	(47,716)	(215,416)	(44,235)	2,641,609
	17,368,891	11,368,780	(10,609,961)	-	(65,105)	18,062,605

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	1,832,954	19,317,349	21,150,303
Fixed asset investments	612,751	766,811	-	1,379,562
Current assets	-	-	6,230,417	6,230,417
Creditors due within one year	-	-	(6,643,226)	(6,643,226)
Creditors due in more than one year	-	-	(3,988,404)	(3,988,404)
TOTAL	612,751	2,599,765	14,916,136	18,128,652

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	2,046,343	18,846,232	20,892,575
Fixed asset investments	623,827	595,266	180,342	1,399,435
Current assets	-	-	6,207,403	6,207,403
Creditors due within one year	-	-	(6,217,644)	(6,217,644)
Creditors due in more than one year	-	-	(4,219,164)	(4,219,164)
TOTAL	623,827	2,641,609	14,797,169	18,062,605

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	66,047	693,714
ADJUSTMENTS FOR:		
Depreciation charges	739,017	565,479
(Gains)/Losses on investments	(2,662)	65,105
Dividends, interests and rents from investments	(15,505)	(10,717)
Loss on the sale of fixed assets	33,640	25,759
Decrease in stocks	8,582	75,440
Increase in debtors	(231,389)	(788,275)
Increase in creditors	240,738	139,231
NET CASH PROVIDED BY OPERATING ACTIVITIES	838,468	765,736

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group 2022 £
Cash in hand	3,846,071	4,045,864
TOTAL CASH AND CASH EQUIVALENTS	3,846,071	4,045,864

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	New finance leases £	At 31 August 2023 £
Cash at bank and in hand	4,045,864	(199,793)	-	3,846,071
Debt due within 1 year	(211,788)	(10,085)	-	(221,873)
Debt due after 1 year	(4,219,164)	230,760	-	(3,988,404)
Finance leases	(2,738)	2,738	(177,497)	(177,497)
	<u>(387,826)</u>	<u>23,620</u>	<u>(177,497)</u>	<u>(541,703)</u>

22. FINANCE LEASES

	Group 2023 £	Group 2022 £
AMOUNTS PAYABLE		
Not later than 1 year	48,072	10,665
Later than 1 year and not later than 5 years	129,425	-
	<u>177,497</u>	<u>10,665</u>

Amounts owed under finance leases relate to Plant & Equipment supplied in the year by a third party. This figure has been included in the financial statements net of depreciation charged in the year and disclosed in creditors.

23. PENSION COMMITMENTS

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

Direct Contribution Scheme

On 1 January 2022, the Mount Kelly Foundation put into place a new defined contribution scheme for teaching staff. At the year-end, £53,934 (2022 - £46,936) was included in creditors in respect of contributions to this scheme. The assets of the scheme are held separately from those in the School in independently administered funds.

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 £15,788 (2022 - £25,580) were payable at the year-end.

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

24. OPERATING LEASE COMMITMENTS

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
AMOUNTS PAYABLE				
Not later than 1 year	62,107	72,330	62,107	72,330
Later than 1 year and not later than 5 years	77,046	125,036	77,046	125,036
Later than 5 years	261	-	261	-
	139,414	197,366	139,414	197,366

25. 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%.

26. PRINCIPAL SUBSIDIARIES

Mount Kelly operates three trading subsidiaries.

a) Mount Kelly Overseas Limited

The activities of this business have been terminated and therefore becoming dormant. As a result, Mount Kelly Overseas Limited incurred a loss of £3,205 in the year.

b) Mount Kelly Swimming Limited

This year the company has been able to provide full use of both the 50m and 25m pools, as well as additional full-size classes resulting in more revenue, but with increasing costs as a result of the current energy crisis.

Consequently, the company made a loss of £224,294 in the year after paying intra group rent to the Mount Kelly Foundation of £60,000. 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 generates income from letting out of the Foundation's estate. The majority of this activity is over the summer, as such the core activities of the company were consistent with the prior year.

The company generated a profit of £68,060 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 MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

26. PRINCIPAL SUBSIDIARIES (CONTINUED)

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	-	(3,205)	(3,205)	(94,335)
Mount Kelly Swimming Limited	768,723	(768,723)	-	-
Mount Kelly Enterprises Limited	234,723	(166,663)	68,060	117,015