

THE MOUNT KELLY FOUNDATION

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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 (resigned 16 August 2024)
Mrs Sara Hirst
Mr Keith Hollinshead
Mr James Kitson
Mrs Amanda Le Page
Mrs Kerstin Lewis, Nominated Governor of the Bishop of Exeter
Mr Ian MacQueen (Chair)
Mr Andrew Main
Mrs Hilary Monk
Mr Neil O'Neill
Mr Rob Ormsby
Mr David Parlyby (resigned 10 November 2023)
Mrs Diane Ray
Mr Duncan Swift (appointed 15 December 2023)
Mr Julian Trahair
Mr Alan Trice (appointed 25 March 2024)
Mr Adrian Vinken (appointed 23 February 2024)
Mr Julian Whiteley

Officers

Mr G T Ayling, Principal of the Foundation
Ms J Paine, Director of Finance and Operations (resigned 31 August 2024)

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 2024**

Bankers

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

Solicitors

Harrison Clark Rickerbys
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

THE MOUNT KELLY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 31 August 2024.

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 in 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 34 meetings (2023: 31 meetings).

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 2024.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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

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 2023-24:

- 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 – 2025 Strategic Plan Objectives and Actions

The year to 31 August 2024 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 embedded
- KS£ curriculum completed
- Society activity grown
- Revised Prep scholarship programme
- Shape of the week reviewed
- Development of cognitive science CPD programme
- Development of the cycle of assess/plan/do/review
- Implementation of a staff wide IT training plan
- Good Tutoring Working Group established

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

- Revised behaviour policies
- Inspection structure review
- Prep boarding refresh
- Raised awareness of online safety amongst the school community
- Embedded whole-school wellbeing programmes
- Review and further development of mental health provision
- Neurodiversity in the workplace project
- Further improved pupil and parent transition Year 8 to 9
- Improve internal transitions

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

- Bedded in new leadership
- Hockey development plan
- Re-established and clarified tour cycle
- Refined sport's position in shape of the week

Extra-curricular

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

THE MOUNT KELLY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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

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 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 this year

- Supported new leadership
- Refreshed and extended offering
- New Shackleton programme
- Outdoor Education review

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

- Increased activity through volunteering
- Increased local sponsorships
- Developed ideas for new pavilion with Tavistock Hockey Club

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Actions taken this year

- Consolidated previous year's activity
- Developed long term sustainability plan
- 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

- New governors appointed subject of skills audit from previous year
- New Senior team inducted, trained and supported
- Senior Leadership Development Programme extended to more staff
- Teaching Continued Professional Development programme extended through the "Parish" structure, lead by the Assistant Head, Teaching and Learning
- 'Democratic' Head Boy/Girl selection process refined

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

- IT Strategy and Business Continuity/Disaster Recovery Plan reviewed

THE MOUNT KELLY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

- Clear business case process for capital investment decisions introduced
- Plans for 150th Anniversary firmed up
- Legacy fundraising feasibility study undertaken
- Parent Forum series introduced
- Full response to parent survey communicated

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 completed
- IT infrastructure investment planned
- Continued upgrades to fire precaution measures
- Estate management 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 223 individuals with a total wage bill of £6,770,180.

Local economy

- | | |
|--------------------------------------|------------|
| • Estimated direct local spend | £2,594,136 |
| • Means-tested local bursary support | £439,884 |

Swimming

Both the 25m and 50m indoor swimming pools owned and operated by the Foundation are available for public use. During the 2023-24 year there have been 70,913 total public attendances.

The Learn to Swim Programme has taught 410 children and 56 adults this year. The pools host 4 swimming clubs on a weekly basis as well as 5 other swimming clubs, 7 surf lifesaving clubs and 2 free diving clubs. The Swim Centre hosted a course to qualify 12 triathlon coaches and staff delivered 2 courses to qualify 24 lifeguards. The facilities are available for use by local primary schools and during the 2023-24 year 14 local schools received swimming lessons.

The Swim Centre has also hosted several events to include BUCS Triathlon, 2 local triathlons, a Swimathon National Charity event,

THE MOUNT KELLY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 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, Hockey 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, and the Tavistock Rotary Club.

Culture

The Mount Kelly Choral Society and Tavistock Festival collaboration has been re-established after the pandemic and is as strong as ever. Again, there have been 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, 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 £1,263,753 (2023: £1,200,189).

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Operational Performance of the School

The academic year finished with 612 pupils on roll, 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.

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, 33% were graded A*-A and 59% A*-B. 88% of pupils secured their places at their chosen of universities in the UK and overseas, with consistent rates of entry into Russell Group, Bath and Loughborough universities.

Success with overseas university applications has been impressive, with pupils joining well recognised universities including KU Leuven, Notre Dame, California Lutheran University and North Carolina at Chapel Hill.

At GCSE 38% of grades were 9-7 and 83% 9-5 with a 94% pass rate. 26% of our pupils achieved a 7 or above in at least five subjects.

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.

This has been another exceptional year for our swimmers.

The highlight of the year was seeing Mount Kelly place eight swimmers onto national teams for the European Junior Swimming Championships which took place in Vilnius, Lithuania in early July, something that has never been done by any programme in Europe. Highlights of the event were claiming the title of European Junior Champion in the 50-metre Backstroke with a senior national record time of 24.68, alongside Gold for two swimmers representing Great Britain in the 4 x 100-metre Mixed Medley Relay, and a Silver in 4 x 200-metre Freestyle Relay.

There was also representation for Mount Kelly at the World Senior Championships.

The National Arena League final showed Mount Kelly's strength and depth, finishing 2nd behind Guilford City but being the highest performing school programme. Other notable successes include, Top Club at the South West Regional Championships for the third consecutive year and a second pupil being selected onto World Class programmes.

At the 2024 British Summer Championships, Mount Kelly once again delivered brilliant results on the national stage with 21 different swimmers winning a total of 29 national medals and making 73 finals. Mount Kelly swimmers went on to win a further five Gold and five Silver medals at the Swim England National Summer Meet as well as three Golds, 1 Silver and 1 Bronze at the Swim Wales National Summer Meet. We also had representation at the Irish & Scottish Championships.

The School continues to make 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 Girls' Performance Football Programme in partnership with Chelsea FC Foundation has now firmly established itself. The girls won the Independent Schools Football Association (ISFA) U18 trophy as well as the Chelsea Foundation Cup.

The School has continued to provide players for the England ISFA Under 18's.

A particularly pleasing development is the rapidly growing number of girls playing cricket. This has been a strategy and the new Head of Cricket deserves much credit for this exciting development.

THE MOUNT KELLY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Our youngest sportsmen and women continue to 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. The appointment of a new female Head of Prep Sport for next academic year is exciting.

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.

The new Director of Music has had an immediately positive impact and music is an area of growth for the School.

Outdoor pursuits remain an important element of Mount Kelly's extra-curricular life. Strong activity has been well consolidated 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 was Thomas' Under Milk Wood, which proved to be a multi-media feast. The Prep School also undertook multiple and very successful year group productions, tackling mostly traditional tales.

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.

Early discussions are underway around the next five years of strategic planning.

Financial Review

The Statement of Financial Activities for the year is set out on page 7 of the financial statements.

Incoming resources were £12,080,845 (2023: £11,406,900). 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 £333,569 (2023: surplus of £66,047). The total net movement of unrestricted funds was £196,889 (2023: surplus of £118,967). The total net movement of restricted funds was £79,098 deficit after £66,860 revaluation gains on investments (2023: £41,844 deficit after £15,680 revaluation losses on investments). The total net movement of endowment funds was £215,778 surplus after revaluation gains on investments of £59,023 (2023: deficit of £11,076 after revaluation gains of £18,342). Note 7 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 17.

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 provide teaching

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

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 £15,113,025 (2023: £14,916,136). The restricted reserves held by the Foundation were £2,520,667 (2023: £2,599,765). The endowment reserves held by the Foundation were £828,529 (2023: £612,751).

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

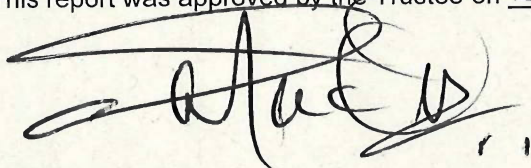
THE MOUNT KELLY FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

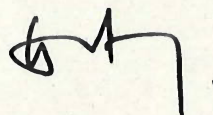
- Make judgments and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in operation.

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 30/06/25 and signed on its behalf by:



I.M Macqueen
Chair of Mount Kelly Foundation Governors



G.T Ayling
Headmaster and Principal of the Foundation

THE MOUNT KELLY FOUNDATION

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 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, 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 2024 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.

THE MOUNT KELLY FOUNDATION

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.

THE MOUNT KELLY FOUNDATION

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

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 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.

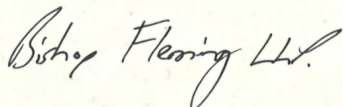
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE MOUNT KELLY FOUNDATION

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

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.



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

Date: 9 July 2025

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 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	2	-	68,363	10,887	79,250	249,325
Charitable activities	3	-	-	11,179,988	11,179,988	10,361,429
Other trading activities	4	-	-	782,243	782,243	780,641
Investments	5	17,726	21,638	-	39,364	15,505
Total income and endowments		17,726	90,001	11,973,118	12,080,845	11,406,900
Expenditure on:						
Raising funds	6	6,535	3,146	1,082,452	1,092,133	888,306
Charitable activities	7	-	47,716	10,732,651	10,780,367	10,455,209
Total expenditure		6,535	50,862	11,815,103	11,872,500	11,343,515
Net (expenditure) /income before net gains/ (losses) on investments		11,191	39,139	158,015	208,345	63,385
Net gains on investments	12	59,023	66,860	-	125,883	2,662
Net (expenditure)/ income		70,214	105,999	158,015	334,228	66,047
Transfers between funds	17	145,564	(185,097)	39,533	-	-
Net movement in funds		215,778	(79,098)	197,548	334,228	66,047
Reconciliation of funds:						
Total funds brought forward		612,751	2,599,765	14,916,136	18,128,652	18,062,605
Net movement in funds		215,778	(79,098)	197,548	334,228	66,047
Total funds carried forward		828,529	2,520,667	15,113,684	18,462,880	18,128,652

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

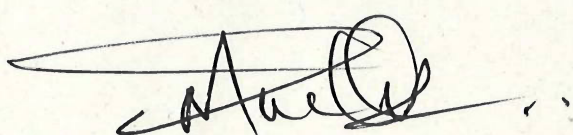
The notes on pages 23 to 41 form part of these financial statements.

THE MOUNT KELLY FOUNDATION

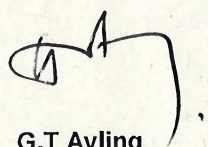
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	23,055,270	21,150,303
Investments	12	1,740,538	1,379,562
		<u>24,795,808</u>	<u>22,529,865</u>
Current assets			
Stocks	13	9,360	6,225
Debtors	14	2,246,193	2,378,121
Cash at bank and in hand	21	3,558,551	3,846,071
		<u>5,814,104</u>	<u>6,230,417</u>
Creditors: amounts falling due within one year	15	(7,133,919)	(6,643,226)
Net current liabilities		<u>(1,319,815)</u>	<u>(412,809)</u>
Total assets less current liabilities		<u>23,475,993</u>	<u>22,117,056</u>
Creditors: amounts falling due after more than one year	16	(5,013,113)	(3,988,404)
Total net assets		<u><u>18,462,880</u></u>	<u><u>18,128,652</u></u>
Charity funds			
Endowment funds	17	828,529	612,751
Restricted funds	17	2,520,667	2,599,765
Unrestricted funds	17	15,113,684	14,916,136
Total funds		<u><u>18,462,880</u></u>	<u><u>18,128,652</u></u>

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


I.M MacQueen

Chair of Mount Kelly Foundation Governors
Date: 30/06/2025


G.T Ayling

Headmaster and Principal of the Foundation

The notes on pages 23 to 41 form part of these financial statements.

THE MOUNT KELLY FOUNDATION

CHARITY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 AUGUST 2024

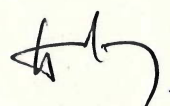
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	23,053,362	21,147,918
Investments	12	1,740,538	1,379,562
		<u>24,793,900</u>	<u>22,527,480</u>
Current assets			
Debtors	14	2,351,615	2,391,087
Cash at bank and in hand		3,384,336	3,679,740
		<u>5,735,951</u>	<u>6,070,827</u>
Creditors: amounts falling due within one year	15	(7,027,282)	(6,503,930)
Net current liabilities		<u>(1,291,331)</u>	<u>(433,103)</u>
Total assets less current liabilities		<u>23,502,569</u>	<u>22,094,377</u>
Creditors: amounts falling due after more than one year	16	(5,013,113)	(3,988,404)
Total net assets		<u><u>18,489,456</u></u>	<u><u>18,105,973</u></u>
Charity funds			
Endowment funds	17	828,529	612,751
Restricted funds	17	2,520,667	2,605,089
Unrestricted funds	17	15,140,260	14,888,133
Total funds		<u><u>18,489,456</u></u>	<u><u>18,105,973</u></u>

The Charity's net movement in funds for the year was £409,459 (2023 - £262,638).

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



I.M MacQueen
Chair of Mount Kelly Foundation Governors
Date: 30/06/2025



G.T Ayling
Headmaster and Principal of the Foundation

The notes on pages 23 to 41 form part of these financial statements.

THE MOUNT KELLY FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	20	2,807,121	838,468
Cash flows from investing activities			
Dividends, interests and rents from investments		39,364	15,505
Purchase of tangible fixed assets		(2,630,014)	(852,888)
Proceeds from the sale of investments		691,769	222,946
Purchase of investments		(926,862)	(200,411)
Net cash used in investing activities		(2,825,743)	(814,848)
Cash flows from financing activities			
Repayments of borrowing		(224,524)	(220,675)
Repayments of finance leases		(44,374)	(2,738)
Net cash used in financing activities		(268,898)	(223,413)
Change in cash and cash equivalents in the year		(287,520)	(199,793)
Cash and cash equivalents at the beginning of the year		3,846,071	4,045,864
Cash and cash equivalents at the end of the year	21	3,558,551	3,846,071

The notes on pages 23 to 41 form part of these financial statements

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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 inflation and the 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.

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. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

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

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

All expenditure is inclusive of any 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
Assets under construction	- not depreciated
Motor vehicles	- 15% straight line
Fixtures and fittings	- 6.67 - 25% straight line
Other fixed assets	- 6.67% straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

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.

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.

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

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.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	68,363	10,887	79,250	249,325
TOTAL 2023	22,547	226,778	249,325	

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tuition fees: Gross fees	14,411,548	14,411,548	14,034,217
Less Bursaries, Scholarships and other discounts	(3,431,240)	(3,431,240)	(3,884,184)
Other Educational Income: After school care	4,956	4,956	3,490
Registration fees	21,380	21,380	18,498
Other ancillary income: Interest on unpaid fees	2,259	2,259	1,482
Income from extra activities	171,085	171,085	187,926
	<u>11,179,988</u>	<u>11,179,988</u>	<u>10,361,429</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Sales	28,856	28,856	11,050
Rent receivable	31,376	31,376	112,027
Other commercial activities	132,468	132,468	118,450
Commercial swimming	589,543	589,543	539,114
	<u>782,243</u>	<u>782,243</u>	<u>780,641</u>

5. INVESTMENT INCOME

	Endowment funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment Income	<u>17,726</u>	<u>21,638</u>	<u>39,364</u>	<u>15,505</u>
TOTAL 2023	<u>-</u>	<u>15,505</u>	<u>15,505</u>	

THE MOUNT KELLY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	6,535	3,146	9,681	-

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational	5,272,825	-	5,272,825	5,132,570
Domestic & Catering	-	2,185,889	2,185,889	1,991,978
Maintenance	-	1,013,566	1,013,566	1,193,080
Administration	-	2,037,420	2,037,420	1,800,520
Finance Costs	-	179,837	179,837	281,776
Governance	-	90,830	90,830	55,285
	5,272,825	5,507,542	10,780,367	10,455,209
TOTAL 2023	5,132,570	5,322,639	10,455,209	

8. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	14,500	15,440
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	9,790	8,945

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

9. STAFF COSTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	5,687,796	5,545,872	5,295,287	5,181,812
Social security costs	526,596	500,315	503,641	481,928
Contribution to pension schemes	555,788	526,733	542,325	515,638
	<u>6,770,180</u>	<u>6,572,920</u>	<u>6,341,253</u>	<u>6,179,378</u>

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

	Group 2024 No.	Group 2023 No.
Education	123	123
Domestic	18	20
Administration	27	24
Maintenance	21	23
Subsidiary Companies	34	32
	<u>223</u>	<u>222</u>

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	1
In the band £140,001 - £150,000	1	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. TRUSTEE'S REMUNERATION AND EXPENSES

During the year, the Trustee received no remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £14,062 were reimbursed or paid directly to Governors who form part of the Mount Kelly Foundation Governors Trustee (2023 - £Nil). The expenses related to Trustee away days, travel and subsistence.

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. TANGIBLE FIXED ASSETS

GROUP

COST

At 1 September 2023
Additions
Disposals
Transfers between classes
At 31 August 2024

Freehold property £	Assets under construction £	Motor vehicles £	Fixtures and fittings £	3G pitch £	Total £
20,867,500	517,588	140,695	3,379,470	967,843	25,873,096
2,066,874	196,819	44,712	321,609	-	2,630,014
-	(13,161)	-	(6,663)	-	(19,824)
457,871	(498,379)	-	40,508	-	-
23,392,245	202,867	185,407	3,734,924	967,843	28,483,286

DEPRECIATION

At 1 September 2023
Charge for the year
On disposals
At 31 August 2024

2,053,382	-	60,170	2,065,175	544,066	4,722,793
263,096	-	24,473	380,736	42,559	710,864
-	-	-	(5,641)	-	(5,641)
2,316,478	-	84,643	2,440,270	586,625	5,428,016

NET BOOK VALUE

At 31 August 2024
At 31 August 2023

21,075,767	202,867	100,764	1,294,654	381,218	23,055,270
18,814,118	517,588	80,525	1,314,295	423,777	21,150,303

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. TANGIBLE FIXED ASSETS (CONTINUED)

CHARITY

COST OR VALUATION

	Freehold property £	Assets under construction £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
At 1 September 2023	20,867,500	517,588	140,695	3,333,153	967,843	25,826,779
Additions	2,066,874	196,819	44,712	321,609	-	2,630,014
Disposals	-	(13,161)	-	(6,663)	-	(19,824)
Transfers between classes	457,871	(498,379)	-	40,508	-	-
At 31 August 2024	23,392,245	202,867	185,407	3,688,607	967,843	28,436,969

DEPRECIATION

At 1 September 2023	2,053,382	-	60,170	2,021,243	544,066	4,678,861
Charge for the year	263,096	-	24,473	380,259	42,559	710,387
On disposals	-	-	-	(5,641)	-	(5,641)
At 31 August 2024	2,316,478	-	84,643	2,395,861	586,625	5,383,607

NET BOOK VALUE

At 31 August 2024	21,075,767	202,867	100,764	1,292,746	381,218	23,053,362
At 31 August 2023	18,814,118	517,588	80,525	1,311,910	423,777	21,147,918

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. TANGIBLE FIXED ASSETS (CONTINUED)

There has been a reclassification of of £517,588 from the opening freehold property balance to assets under construction as these assets were not yet complete or in use as at the end of the previous financial year

12. FIXED ASSET INVESTMENTS

GROUP AND CHARITY	Listed investments £	Cash account held as part of investment portfolio £	Total £
COST OR VALUATION			
At 1 September 2023	1,363,135	16,427	1,379,562
Additions	926,862	-	926,862
Disposals	(691,769)	-	(691,769)
Revaluations	125,883	-	125,883
Transfers between classes	9,274	(9,274)	-
AT 31 AUGUST 2024	<u>1,733,385</u>	<u>7,153</u>	<u>1,740,538</u>
NET BOOK VALUE			
AT 31 AUGUST 2024	<u>1,733,385</u>	<u>7,153</u>	<u>1,740,538</u>
AT 31 AUGUST 2023	<u>1,363,135</u>	<u>16,427</u>	<u>1,379,562</u>

13. STOCKS

	Group 2024 £	Group 2023 £	Charity 2023 £
Finished goods and goods for resale	9,360	6,225	-
	<u>9,360</u>	<u>6,225</u>	<u>-</u>

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	15,642	92,068	-	-
Amounts owed by group undertakings	-	-	134,261	117,896
Other debtors	13,728	1,210	13,728	1,210
Prepayments and accrued income	226,090	214,387	212,893	201,525
Fees	1,990,733	2,070,456	1,990,733	2,070,456
	<u>2,246,193</u>	<u>2,378,121</u>	<u>2,351,615</u>	<u>2,391,087</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	221,878	221,873	221,878	221,873
Advanced fees	1,600,784	386,157	1,600,784	386,157
Trade creditors	252,801	329,599	242,914	295,927
Other taxation and social security	161,841	163,905	151,549	149,908
Obligations under finance lease and hire purchase contracts	62,863	177,497	62,863	177,497
Fees received in advance	3,417,694	3,663,696	3,417,694	3,663,696
Other creditors	1,151,669	1,309,607	1,151,668	1,309,606
Accruals and deferred income	264,389	390,892	177,932	299,266
	<u>7,133,919</u>	<u>6,643,226</u>	<u>7,027,282</u>	<u>6,503,930</u>
	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fees received in advance at 1 September	3,663,696	3,463,871	3,663,696	3,463,871
Resources deferred during the year	3,417,694	3,663,696	3,417,694	3,663,696
Amounts released from previous periods	(3,663,696)	(3,463,871)	(3,663,696)	(3,463,871)
	<u>3,417,694</u>	<u>3,663,696</u>	<u>3,417,694</u>	<u>3,663,696</u>

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	3,763,875	3,988,404	3,763,875	3,988,404
Net obligations under finance lease and hire purchase contracts	70,260	-	70,260	-
Advanced fees	1,178,978	-	1,178,978	-
	<u>5,013,113</u>	<u>3,988,404</u>	<u>5,013,113</u>	<u>3,988,404</u>

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
General Funds	<u>14,916,136</u>	<u>11,973,118</u>	<u>(11,815,103)</u>	<u>39,533</u>	<u>-</u>	<u>15,113,684</u>
ENDOWMENT FUNDS						
Endowment Fund	<u>612,751</u>	<u>17,726</u>	<u>(6,535)</u>	<u>145,564</u>	<u>59,023</u>	<u>828,529</u>
RESTRICTED FUNDS						
Scholarships and bursaries funds	449,210	-	(3,146)	231	36,267	482,562
Investment income	15,505	21,638	-	(15,505)	-	21,638
Bursary fund	505,358	68,363	-	(169,823)	30,593	434,491
Music school fund	197,871	-	(4,796)	-	-	193,075
Swimming pool fund	958,872	-	(22,299)	-	-	936,573
Hockey pitch fund	446,549	-	(20,021)	-	-	426,528
Old Mount Kelleian bridge donation	26,400	-	(600)	-	-	25,800
	<u>2,599,765</u>	<u>90,001</u>	<u>(50,862)</u>	<u>(185,097)</u>	<u>66,860</u>	<u>2,520,667</u>
TOTAL OF FUNDS	<u>18,128,652</u>	<u>12,080,845</u>	<u>(11,872,500)</u>	<u>-</u>	<u>125,883</u>	<u>18,462,880</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. 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 2024

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR 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

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
General funds	14,916,136	11,973,118	(11,815,103)	39,533	-	15,113,684
Endowment funds	612,751	17,726	(6,535)	145,564	59,023	828,529
Restricted funds	2,599,765	90,001	(50,862)	(185,097)	66,860	2,520,667
	<u>18,128,652</u>	<u>12,080,845</u>	<u>(11,872,500)</u>	<u>-</u>	<u>125,883</u>	<u>18,462,880</u>

SUMMARY OF FUNDS - PRIOR 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
	<u>18,062,605</u>	<u>11,406,900</u>	<u>(11,343,515)</u>	<u>-</u>	<u>2,662</u>	<u>18,128,652</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,581,976	21,473,294	23,055,270
Fixed asset investments	828,529	912,009	-	1,740,538
Current assets	-	26,682	5,787,422	5,814,104
Creditors due within one year	-	-	(7,133,919)	(7,133,919)
Creditors due in more than one year	-	-	(5,013,113)	(5,013,113)
TOTAL	<u>828,529</u>	<u>2,520,667</u>	<u>15,113,684</u>	<u>18,462,880</u>

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	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

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

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	334,228	66,047
ADJUSTMENTS FOR:		
Depreciation charges	710,864	739,017
Gains on investments	(125,883)	(2,662)
Dividends, interests and rents from investments	(39,364)	(15,505)
Loss on the sale of fixed assets	14,183	33,640
(Increase)/decrease in stocks	(3,135)	8,582
(Increase)/decrease in debtors	131,843	(231,389)
Increase in creditors	1,784,385	240,738
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,807,121	838,468

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	3,558,551	3,846,071
TOTAL CASH AND CASH EQUIVALENTS	3,558,551	3,846,071

THE MOUNT KELLY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	3,846,071	(287,520)	3,558,551
Debt due within 1 year	(221,873)	(5)	(221,878)
Debt due after 1 year	(3,988,404)	224,529	(3,763,875)
Finance leases	(177,497)	44,374	(133,123)
	<u>(541,703)</u>	<u>(18,622)</u>	<u>(560,325)</u>

23. CAPITAL COMMITMENTS

Amounts contracted but not provided for in these financial statements:

Acquisition of tangible fixed assets	<u>135,284</u>	<u>-</u>
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24. FINANCE LEASES

	Group 2024 £	Group 2023 £
AMOUNTS PAYABLE		
Not later than 1 year	62,863	48,072
Later than 1 year and not later than 5 years	70,260	129,425
	<u>133,123</u>	<u>177,497</u>

Amounts owed under finance leases relate to Plant & Equipment supplied in the year by a third party.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

25. 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, £nil (2023 - £53,934) 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 £22,612 (2023 - £15,788) were payable at the year-end.

26. OPERATING LEASE COMMITMENTS

At 31 August 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
AMOUNTS PAYABLE				
Not later than 1 year	82,536	62,107	82,536	62,107
Later than 1 year and not later than 5 years	70,782	77,046	70,782	77,046
Later than 5 years	-	261	-	261
	153,318	139,414	153,318	139,414

27. 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%.