THE MOUNT SCHOOL (YORK)

England & Wales · Charity number 513646

Details

Status	Registered
Legal form	Charitable company
Company number	01686186
Registered	1983-10-26
Register	View on the Charity Commission register

Contact

Address	Dalton Terrace York YO24 4DD
Phone	01904667500
Email	office@mountschoolyork.co.uk
Website	www.mountschoolyork.co.uk

Activities

Objects: TO CARRY ON SUCH SCHOOL IN ACCORDANCE WITH THE PRINCIPLES OF THE RELIGIOUS SOCIETY OF FRIENDS FOR THE EDUCATION OF CHILDREN OF MEMBERS OF THE SOCIETY OF FRIENDS AND OTHERS.

Activities: The Mount School York provides education in York for girls aged 3 to 18.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- City Of York

Downloaded from opencharities.uk/ew/513646

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-29	£4,051,134	£4,960,648	£433,498	102
2023-08-29	£3,354,445	£4,373,731	£1,265,202	56
2022-08-29	£3,886,907	£4,063,429	£2,276,698	61
2021-08-29	£4,057,744	£3,745,003	£2,431,659	104
2020-08-29	£5,445,991	£3,759,379	£2,088,803	111

Trustees

Name	Role	Appointed
ALISON LYDON		2025-02-01
Derek Chivers		2024-10-19
GREG WILLMOTT		2012-11-14
Gillian Mary Enevoldsen		2022-04-23
Holly Gardiner		2022-11-25
JUDITH CAMPBELL		2025-07-12
MARY FRANKLAND		2024-06-28
Melissa Nurcombe		2024-03-15
Owen Hillier		2026-01-17
Philip MacDonald		2024-06-03
Sally Mounsey		2022-11-25

Downloaded from opencharities.uk/ew/513646

Linked charities

- TRAINING FUNDS SCHOLARSHIPS (513646-1)
- HELEN DORCASTER HOYLAND BURSARY (513646-10)
- INTERNATIONAL FUND (513646-11)
- THE MOUNT OLD SCHOLARS LIFE MEMBERSHIP TRUST (513646-12)
- THE MOUNT SCHOOL INVESTMENT TRUST (513646-13)
- SCARNELL BRISON PRIZE FUND (513646-14)
- A E B SCHOLARSHIP (513646-2)
- SYLVIA JACOB SCHOLARSHIP (513646-3)
- LUCY HARRISON SCHOLARSHIP FUND (513646-4)
- H W STURGE BURSARY FUND (513646-5)
- G S GIBSON ENDOWMENT FUND (513646-6)
- BURSARY FUND (513646-7)
- LYDIA ROUS SCHOLARSHIPS (513646-8)
- THE MOUNT SCHOOL SOCIAL SERVICE ENDOWMENT (513646-9)

Downloaded from opencharities.uk/ew/513646

THE MOUNT SCHOOL (YORK)

England & Wales - Charity number 513646

Accounts

Company Number 01686186

THE MOUNT SCHOOL (YORK)

A company limited by guarantee
and
a registered charity no. 513646

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2024

H P H
Chartered Accountants
54 Bootham
York
YO30 7XZ

THE MOUNT SCHOOL (YORK)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

CONTENTS ***page***

Introduction from the clerk to the committee	*1 - 2*
Members of the committee's report	*3 - 20*
Auditor's Report	*21 to 24*
Consolidated Statement of Financial Activities	*25*
Balance Sheets	*26*
Consolidated Cashflow Statement	*27*
Notes to the Financial Statements	*28 to 45*

THE MOUNT SCHOOL YORK
ANNUAL REPORT OF THE SCHOOL COMMITTEE
FOR THE YEAR ENDING 31 AUGUST 2024

Introduction from the Clerk (Chair) of the School Committee

I am delighted, as incoming Clerk, to present the Mount School's Annual Report which details the school's many achievements from September 2023 to August 2024.

I would like to thank my predecessor Margaret Bryan for her unwavering service in helping steer the School over the last 8 years including the particularly challenging period of COVID. I would also like to thank David Griffiths who in the year decided to leave us to further his educational career in China after 3 highly impactful years with us. By time of publication, our new Head, Anna Wilby will be in place and we very much look forward to working with her and her team in developing and executing a refreshed strategy.

There is much to celebrate. In 2023/24, the Mount was one of the fastest-growing schools in the region, and the demand for places remained strong following our impressive exam results. In the summer, we celebrated the highest A Level results in York with 83% A Level grades A*- B, and GCSE results were consistently strong, too, with over 45% of grades at 7-9.

Beyond academic achievement, our pupils once again demonstrated a deep engagement in the arts, sport, service, and environmental initiatives — hallmarks of a Mount education. Local and regional sports and music performances continued apace with Mount pupils winning a number of sporting and community honours. International experiences included a second Borealis Expedition, to East Greenland in the summer of 2024.

Commercially, we have continued our strategy of rationalising and streamlining the effectiveness of the school's estate, as well as maximising income from our lets. The 2023-24 year saw prior investments in our fitness centre and dance facility come to fruition with many local gym members and dance students using those facilities every week. More broadly, over 30 local clubs, community groups and societies now use our facilities as well as the 6 York schools who make weekly use of our pool. This community connection remains of vital importance to us.

This, however, was also the year that the twin threats of VAT on fees and the removal of rates relief materialised following Labour's Summer election victory. The timing of the decision was particularly unfortunate and its impacts were already felt during 2023/24. As a result, although the School's financial recovery has continued, the pace of improvement has not been not as fast as we had hoped. The coming next few years are likely to be challenging as the full impacts of these – and other recent Government decisions – are fully felt in the independent sector.

However, Governors and The School's leadership had been active for many months developing plans and strategies to respond. This report contains further details on our strategy for ensuring financial sustainability in 'Financial Review'. It also outlines, in 'Plans for Future Periods', some of the key future initiatives we have put in place to ensure that the Mount continues to grow and thrive. Our aim is not of course just to weather future uncertainty, but to ensure The Mount remains a place where pupils flourish — academically, personally, and ethically.

By the time this report is published, we will very sadly have seen the closure of a number of schools in the region and, of course, nationally. This is a stark illustration of the challenges that the independent sector faces. Our feeling about the future, however, is one of quiet confidence. We remain passionate believers in the distinctive and relevant power of a Quaker education and, given the unprecedented interest we are experiencing in some of our key entry year groups, we believe that education remains very much in demand by current, incoming and future parents and pupils.

On behalf of the Governing Body, I would like to thank our staff, pupils, parents, and the wider Mount community for their unwavering support and shared commitment to the School's mission. Together, we will strengthen the Mount's position as a leading Quaker school, providing a values-led education that prepares young people not only for achievement and academic success, but for lives of purpose and principle.

Yours in Friendship,

Greg Willmott

Clerk (Chair)
The Mount School Committee

THE MOUNT SCHOOL YORK
ANNUAL REPORT OF THE SCHOOL COMMITTEE
FOR THE YEAR ENDING 31 AUGUST 2024

1. INTRODUCTION

The Mount School was founded by Quakers in 1785. The School is a Company Limited by Guarantee (Number 01686186) governed by its Memorandum and Articles of Association, and a Registered Charity (Number 513646).

The Company has a wholly owned non-charitable subsidiary, Mount School Estates (York) Ltd.

The Committee members (governors) of the school are its directors and its trustees for the purposes of charity law. As Company Directors and charity Trustees, they present their annual report and audited accounts for the year ended 31 August 2024. They have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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

2. REFERENCE AND ADMINISTRATIVE DETAILS

Professional Advisers

Auditors: HPH Chartered Accountants, 54 Bootham, York. YO30 7XZ

Bankers: HSBC Bank plc, 13 Parliament Street, York, YO1 8XS

Solicitors: Crombie Wilkinson, Clifford House, 19 Clifford Street, York, YO1 9RU

Insurance brokers: Arthur J Gallagher Insurance Brokers, Aspire, 2nd Floor, 2 Infirmary Street, Leeds

Investment advisers: Brewin Dolphin Limited, 34 Lisbon Street, Leeds

THE MOUNT SCHOOL YORK
ANNUAL REPORT OF THE SCHOOL COMMITTEE
FOR THE YEAR ENDING 31 AUGUST 2024

All those listed below served as governors during the year, or on the date of approval of the report and accounts**.**

Members of the committee

- Margaret Bryan*, Clerk (Chair) (resigned December 2024)
- Derek Chivers* (appointed November 2024)
- Joan Concannon (resigned December 2023)
- Kathy Clark (resigned November 2023)
- Gillian Enevoldsen
- Mary Frankland (appointed April 2024)
- Ursula Fuller (resigned December 2023)
- Holly Gardiner
- Alison Lydon (appointed January 2025)
- Shoana Mackay (resigned December 2024)
- Philip McDonald (appointed April 2024)
- Sally Mounsey
- Melissa Nurcombe (appointed March 2024)
- Julian Pattison
- Nicola Spence
- Greg Willmott Clerk (Chair) from January 2025

*safeguarding governor

Company registered number	01686186
Charity registered number	513646
Registered office	Dalton Terrace, York, YO24 4DD

Senior Leadership Team

Principal: David Griffiths to December 2024; **Head:** Anna Wilby from January 2025
Deputy Principal: Bridget Perks to August 2024; **Deputy Heads:** Joanne Goudriaan and James Waddington from January 2025
Head of Junior School: Rachel Capper
Director of Business Operations (Bursar) Heather Berry
Director of External Relations: Kate Linfoot

THE MOUNT SCHOOL YORK
ANNUAL REPORT OF THE SCHOOL COMMITTEE
FOR THE YEAR ENDING 31 AUGUST 2024

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mount School's charitable objects are to advance the education of children and to carry on and conduct a school known as The Mount School York in accordance with the principles of the Religious Society of Friends (Quakers).

The School's governing body is The Mount School Committee. All members of the School Committee - the governors - are appointed by Quakers in Yorkshire (QiY), and members of the Religious Society of Friends (Quakers) should be well represented amongst their number. Two parent members are nominated by current parents, two Old Scholars by the Mount Old Scholars Association (MOSA), and the School Committee itself may co-opt up to four additional members.

All governors are appointed to serve for terms of up to four years. Terms may be set to minimise membership turnover in any one year. The Clerk and a Deputy are appointed by School Committee to serve for four years, which may be renewed once. Within the overall limit of a maximum of eight years' continuous service, all those retiring may be re-appointed. Governors are also available for re-election should there be a gap of a minimum one year in their service.

After an initial induction meeting when their service begins, Governors have regular training sessions on safeguarding, governance and other matters.

The Members of The Mount School Committee, as the Trustees of the Charity, are legally responsible for the overall direction and control of the School. All Trustees give their time freely and no remuneration was paid to Trustees as Trustees in the year. Expenses paid to School Committee members were limited to travel and accommodation costs where necessary, plus reimbursement of fees for attending training events and conferences.

The Mount School Committee meets at least once each school term, and subcommittees use a mixture of online and in person meetings. We have embraced this use of technology for the flexibility it offers; it enables governors, not all of whom live locally, to keep up to date with the rapid pace of development in the school. The School's principal sub-committees, which are advisory to the main committee, also meet at least once a term.

They are:

- Education, which considers educational, pastoral and Quaker matters.
- Estates and Finance, which has responsibility for the School's finances, and which considers the maintenance and further development of the School's property in all its aspects.
- Reputation, Admissions and Marketing, which has oversight of pupil recruitment activity and all aspects of external relations.
- Compliance, which has oversight of the Committee's compliance with educational and other legal requirements.

Two other committees meet as required:

- The Nominations sub-Committee makes recommendations on the appointment of new board members, having regard to the balance of skills required at any given time.
- A Staffing & Remuneration sub-Committee reviews remuneration and staffing for senior executive roles where the School Committee has appointment responsibilities. This sub-Committee meets annually or as required by staff movements or developments. Teaching and Senior Staff are paid on the Mount School pay scale for teachers, with reference to the national School Teachers' Pay & Conditions Document for the maintained education sector. Support Staff are paid on the Mount School pay scale for support staff, with reference to the JNC national pay spine for public sector workers.

In addition to serving on sub-committees, individual governors are appointed to serve as:

- a link with the School Health & Safety Committee.
- a link with Boarding
- a link with the senior staff responsible for all aspects of Safeguarding Children.
- a link with EYFS and Junior School
- a link with SEND and the SENCO

All governors may, with notice, attend meetings of the sub-committees of which they are not members.

THE MOUNT SCHOOL YORK
ANNUAL REPORT OF THE SCHOOL COMMITTEE
FOR THE YEAR ENDING 31 AUGUST 2024

The day-to-day running of the School is delegated to the Head, the Deputy Heads and the Head of the Junior School, together with the Bursar and the Director of External Relations, who form the Senior Leadership Team (SLT). The Head attends meetings of The School Committee and the sub-committees as of right. The Deputy Heads and the Head of the Junior School, the Bursar and the Director of External Relations attend meetings of committees as appropriate. Other members of staff attend meetings of the committees by invitation as necessary.

Governors Responsibilities

The purpose of this statement is to distinguish the Governors (also Directors' and Trustees') responsibilities for the financial statements from those of the auditors as stated in their report.

Company and charity law require the Governors to prepare financial statements which give a true and fair view of the Charitable Company's state of affairs at the end of its financial activities for that year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charitable Company will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and enables them to ensure that the financial statements comply with the Companies Act 2006 and applicable charity law. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors and Trustees are aware:

- There is no relevant information of which the Charitable Company's auditor is unaware; and
- The Directors and Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

4. AIMS AND OBJECTIVES

4.1. Charitable Objectives

As stated above, The Mount School's charitable objectives are to advance the education of children and to carry on and conduct a school known as The Mount School York in accordance with the principles of the Religious Society of Friends (Quakers).

In pursuit of these objects the School Committee must manage and maintain the property of the School, including its buildings, land, artefacts, works of art, books, historical documents, furniture, equipment and other effects owned by or held in trust by the School. The School also provides scholarships, bursaries, prizes and other financial support for pupils.

In addition, The Mount School York Foundation **(charity number 1171116**) has been established, the principal purposes of which are to underpin the School's goal of widening access to a Quaker education and "……in particular to advance the education of past, present and future pupils of The Mount School York". The Foundation works to boost funding for facilities improvements large and small, and also provides for bursaries, prizes and other awards for pupils and old scholars.

4.2. Aims and Values

The Mount School is a Quaker school, guided day-to-day by Quaker values and testimonies to simplicity, truth and integrity, equality, peace and sustainability. The creation of an environment where every pupil is valued, enabled to flourish and given the confidence to achieve, is at the heart of The Mount School's ethos.

The School aims:

- to ensure that every individual is respected and valued
- to give all the freedom to flourish in a calm and caring community
- to inspire pupils to strive for personal excellence
- to challenge all pupils to think creatively and live adventurously and to empower them to make a positive contribution to our changing world

5. Strategic Objectives and Activities in the year

The objectives of our strategic plan fall into four strategic key areas, in addition to Financial Sustainability which is discussed in 'Financial Review'.

5.1. Pupils' personal development, academic and other achievements.

We aim:

- To continue to provide consistently excellent teaching across all subjects in the best possible teaching and learning environment.
- To make pupil progress, including that of EAL pupils and those pupils with SEND, a top priority for teachers, sharing good practice between departments and ensuring that there are the facilities required to support individuals to develop all their skills and talents.
- To keep under review the system for targeting pupil intervention to address learning needs, evaluating current practice and developing accordingly.
- To continue to keep abreast of developments in the e-learning programme and the use of technology more broadly.
- To further develop our culture of independent learning and adventurous living.

Achievements this year

- Detailed analysis of exam results, monitoring of value-added scores and the sharing of good practice are all part of the assessment of teaching quality which have continued throughout the year.
- Pupil progress is the top priority for all staff, with emphasis placed on finding ways to stretch and challenge all pupils. The new way of reporting pupil progress, which was so well received by parents last year, is now fully embedded.
- Systems are in place to identify every individual pupil's potential needs right from the start, so that these can be addressed effectively as the pupil progresses through the school. EAL support and intervention is closely monitored.
- We are very pleased to able to celebrate the highest A Level results in York with 83% A Level grades A*- B. GCSE results were consistently strong, too, with over 45% of grades at 7-9.

THE MOUNT SCHOOL YORK
ANNUAL REPORT OF THE SCHOOL COMMITTEE
FOR THE YEAR ENDING 31 AUGUST 2024

Culture of learning:
The Junior School's theme-based *Explore, Discover, Create* curriculum, is now well established. Teaching throughout the school is geared towards stretching and challenging pupils to achieve at the highest level, and there is emphasis on relevant feedback to pupils as well as careful monitoring of progress. Vertical grouping in some classes, and all-age cooperation - for example in the school charities' committee and house competitions – are hugely beneficial for pupils and teachers alike.

In the Senior School detailed analysis continues to enable targeted support to be provided for Y11 and Y13 exam classes, and this analysis has been linked with Departmental Development Plans. The extra morning form time allocated to take account of the increased demands of the new PHSE syllabus has been well received. The training of 'Well-being Leaders' enhances the support to pupils already available via the school counsellor.

Adventurous living:
A wide range of co-curricular activities is offered across the whole school to stretch and challenge pupils of all ages and abilities.

This year we offered:

- Choirs (Junior, Senior and Chamber Choir), Orchestra (Junior and Senior), and a range of other ensembles and groups
- Creative Textiles, Jewellery Making, Pottery, Photography, Life Drawing, Robotics & Coding, Engineering, Junior School Science Investigators, Junior Gardening Club, Baking
- LAMDA, Drama and Performing Arts Clubs, Ballet.
- Chess, Debating, Creative Writing, Book Group, Duke of Edinburgh Award, Princes' Trust, Model United Nations and PeaceJam; Eco committee
- Sporting activities such as Netball, Swimming, Hockey, Rounders, Athletics, Cross Country, Orienteering, Tennis, Badminton, Volleyball, Basketball, Trampolining, HIIT sessions and Yoga.
- Lifeguard Training for both Junior and Senior girls, and Netball Coaching qualifications.
- The Borealis Society with its annual lecture and planning of the field trip to East Greenland for July 2024.
- An academic lecture series, aimed at widening the horizons of the senior pupils. This year the lectures have been given by a human rights defender, a professor of plant health and a businesswoman foremost in the travel industry field.

THE MOUNT SCHOOL YORK
ANNUAL REPORT OF THE SCHOOL COMMITTEE
FOR THE YEAR ENDING 31 AUGUST 2024

Pupils are extremely active both in and out of school in a wide range of events and competitions.

- **International - T**rip to Namibia (July 2023); Borealis Expeditions (July 2024); Arctic Club Membership.
- **Sport -** A wide range of sporting activity. **Netball** is flourishing, with the Shropshire Netball Tour, and our U15 team winners in the York Schools League. Pupils are active in York City Baths Club (including 3 **swimmers** awarded Top Girl in their age groups in 2023). The year 7 Rounders team were York Schools' winners; we hosted the inaugural York inter-schools gymnastics event and girls participated in Cross Country at both York and North Yorkshire levels.
- **STEM** – The Mount School is in a STEM partnership with the University of York offering activities with Key Stages 3, 4 and 5 – in particular linking with the Environment and Geography departments. We hosted two events with Network Rail, one inviting pupils from 7 primary schools and the other aimed at an older age group during our careers week. Our Maths department ran a very successful 'Women in Maths' day for year 11s from the Mount and 5 local schools aimed at encouraging them to take Maths A Level
- Participation in the Chemistry Olympiad, and the UKMT maths challenge
- **Music**– our choir forged links with local primaries; seniors regularly sing at Living North Fair and entertain residents (including an old scholar) at the William Wilberforce Care Home in Pocklington as well as at York's Chocolate Works Care Home and the children's ward at York Hospital. One girl is a member of the National Youth Choir. In 2023-24 the school choirs have sung Evensong at Hexham and Ripon in addition to their contributions to performances within school.
- **English and Drama–** We took the silver medal in the York Civic Trust Speaking Competition and ended the academic year with a whole school Creative Arts Festival focused on which included a memorable filmed choral performance on the beach in Scarborough.

The Mount is also delighted to support and celebrate the diverse achievements of all pupils out of school. One girl has been invited to take part in an exhibition game against the England U13 Ice Hockey team; another is a qualified jockey; a year 11 pupil was the U16 gold medallist at the National Indoor Archery Championships, and another plays for Driffield RUFC Under 16s. One of our College pupils serves on the York Youth Council, and another is a Girl Guiding young leader.

There were also many opportunities to explore wide-ranging career opportunities through attendance at the National Apprenticeship Show and presentations by our academic lecturers. Pupils are involved in external ballet, contemporary dance and theatre schools and performance, and the Newsquest Young Reporters' Scheme.

5.2. Quaker Values

We aim to improve understanding of Quakerism within the whole school community. This is achieved in a number of ways:

- Senior School Meetings for worship take place twice a week with form meetings on other days. Year 6 pupils regularly lead the weekly Junior School meeting.
- Local Quakers are welcomed as speakers in our morning meetings. The national Quaker Week acts as a focus for activities throughout the school, this year celebrating the 400th birthday of the founder of Quakerism, George Fox.
- The school reports on its activities annually to Quakers in Yorkshire
- Use of our PeaceJam and Global Thinking curriculum, which is underpinned by Quaker values, and participation in the Model United Nations youth event each year
- In June 2024 we repeated our 2022 trip for all pupils in years 7&8 to visit the Quaker Tapestry Museum at Kendal, Briggflatts Meeting House and Pendle Hill,– where George Fox the founder of Quakerism preached – to learn about the past that shapes our Quaker present.
- The Quaker commitment to sustainability is manifest in the activities of our student eco club, and the Eco Committee
- College girls in the senior pupil leadership team were able, with participants from Bootham and Ackworth Quaker Schools, to take part in a two-day workshop facilitated by the Yorkshire-based Quaker Youth Development Worker Jo Baynham at Ackworth in June 2024**.** This was an opportunity to explore the ways in which Quakerism underpins our school lives today and was much enjoyed.

5.3. Buildings and Facilities

We aim:

- To continue our programme of maintenance, upgrading and investment in our historic site, rationalising where necessary and improving the facilities we offer in support of our educational aims.

5.4. Public Benefit.

The Mount School Committee, in keeping with the Charity Commission's guidance, keeps its public benefit requirements under regular review. Four aspects are detailed below.

Bursary support

Means-tested bursaries amounting to £355,677 were paid during the year, representing 7.9% of gross fee income. In addition, scholarships, discounts and other fee remissions brought the total financial support to pupils to £836,389 or 18.5 % of gross fee income.

York Independent-State Schools Partnership (ISSP)

The Mount School is very proud to be part of this successful and worthwhile enterprise, which was recognised in 2017 in a government white paper as being a flagship project. We have continued to play an important part in ISSP, which comprises 13 independent and state secondary schools within York City Education Authority During this year The Mount's Head of Classics has been responsible for running a Latin group for Year 9 pupils across the partnership and we have welcomed some 20+ pupils from other schools to The Mount. Our Heads of Physics and Art and one of our Maths Teachers have also taught in the ISSP master class programme. There are many other opportunities for able and interested students across the city, Mount students included, to participate in clubs, lecture programmes and master classes.

Contribution to the wider community

The Mount School makes its facilities, particularly the swimming pool and sports facilities, available to local schools. Over 250 pupils from different state schools - one secondary and several primaries - come during the school day to use our pool as part of their sports curricula.

Summer schools for sport (Leeds Rhinos Netball coaching) and Art (Ian Murphy) are regular features of our offering. 2023/24 also saw a series of recitals and a piano masterclass - all open to the wider community

Our facilities are regularly used by The London College of Music and the Associated Board of the Royal Schools of Music, (music exams) and LAMDA (speech and drama exams).

We provide exhibition space annually for the York Open Studios Art Exhibition, and host speaker events for both the York Literature Festival and the York Festival of Ideas. In 2023-24 in partnership with the Duke's Theatre we provided the venue for an open air production of Twelfth Night.

Our Bonfire Evening and renowned Fireworks Display are open to parents, families, and all local residents. Senior and Chamber choirs perform in the city when opportunities arise – for example, at the William Wilberforce Care Home in Pocklington and the Living North Fair in York.

There is an extensive charities programme in both Junior and Senior Schools. In 2023/24, they supported, among others, Jeans for Genes, Macmillan, Children in Need, Red Nose Day, Kyra, and York Food Bank. St Leonard's Hospice, and Place2be.

The Junior School maintains a connection with the Ebor Care Home, sending cards and homemade decorations at Christmas when their usual carol singing visit could not take place.

Mount Senior girls continue to volunteer for various organizations and to raise money for causes close to their hearts. These include Yorkits, SNAPPY, SASH, Friends of York Hospitals, at the Amnesty Bookshop. They also participate in Rotary youth programmes.

6. FINANCIAL REVIEW

The School made an operating deficit in the year of £789,514 including depreciation of £188,158 (£1,011,496 and £174,203 in 2022/23). There were no exceptional receipts from property disposals.

Total operating income (income excluding the sale of tangible assets) in the year was £4,051,134, an increase of £696,689 on £3,354,445 in 2022/23. Total expenditure in the year was £4,960,648, an increase of £594,707 compared to £4,365,941 in 2022/23.

Net cash outflow was £249,528 (£297,557 in 2022/23).

Revenue growth was achieved predominantly through improved fee income driven by the growth in pupil numbers over 2022/23 and a rise in donations due to increased fund raising activity. Other income sources were largely level.

Whilst direct costs were largely flat (increasing at 2.7%), 2023/24 also saw significant additional legal costs relating to projects and restructuring work, together with the addition of irrecoverable input VAT.

At the year-end total funds carried forward were £475,688 (£1,265,202 in 2022/23) of which £237,225 were restricted funds and £238,453 were unrestricted funds.

6.1. Reserves Policy

Our aim is to build up a cash reserve to provide a prudent cashflow buffer. The cautiously estimated level required is £1,000,000, achieved via securing a cash surplus in each year's income and expenditure. We aim to raise the size of this surplus by increasing pupil numbers and carefully managing costs, and to augment it by fundraising and full use of our assets.

The level of total net assets (including the written down value of the estate and buildings) at 31 August 2024 is £475,688 (2023: £1,265,202. The level of Charitable Free Reserves at 31 August 2024 is a deficit of £2,335,343 (2023: £1,689,241).

Note 24 in the financial statements shows assets and liabilities attributable to the School's various reserve funds. As further funds become available, they will be added to the cash reserve.

6.2. Financial sustainability strategy

The near term outlook is likely to be challenging for all in the sector and the Mount will be no exception. Governors believe that, in the long term, the differentiated and exceptional nature of the education the School provides will remain in demand. However we have strengthened our strategy for financial sustainability in response to the difficult near-term outlook.

i. Maintaining pressure on costs

Considerable work has been completed since 2023/24 to bring down our operational cost base as far as is possible in today's inflationary environment without damaging our academic and pastoral provision.

We are also examining ways in which to adapt our operating model further to a post-VAT world, for example in selective use of outsourcing arrangements to provide greater offset against the VAT we are obliged to charge on fees.

ii. Innovating and developing our proposition

Long term financial sustainability can only be achieved when pupil numbers attain (and maintain) a level where the School is able to make consistent surpluses of around 5% - 10%. Over the last 18 months, The Mount has developed an efficient operating model, with significant operational gearing and scaled to fit the needs of a small school on a relatively compact yet sufficiently spacious site of some 14 acres.

We will, however, not achieve our surplus goals by standing still; our strategy is to implement a rolling programme of propositional enhancements and transformations that will enhance our competitiveness in relation to both other private schools and the state alternative. We view this as particularly important at a time where we may see other schools (state and private) re-trenching extra curricular development, slimming down the academic offer and cutting back on teaching resources.

iii. Putting in place a mid term financial underpin

Notwithstanding the above agenda, we anticipate that the next 18 months will present particular challenges in recruitment and possibly retention, as the financial impacts of VAT are felt by families in both domestic and international markets.

Consequently, we have identified and secured a new banking partner to provide medium term funding to the School. This arrangement will finance the implementation of further financial efficiencies and structural initiatives, and provide increased financial resilience through a testing trading period.

iv. Tactical Optimisation of the estate

We will continue the process of systematically identifying opportunities to release capital from under-utilised or dysfunctional areas of our physical footprint. This capital will be reinvested in upgrading or renewing school and community facilities and in enabling investment in our propositional developments even during the challenging period ahead.

The School has a clear line of sight to the disposal of an under-utilised portion of the estate which can, with certainty, be implemented in 2025/26. This will provide substantial funds for investment into the programmes outlined in ‘Plans for Future Periods’ below. It will also help reduce our built footprint (as a driver of business rates) and reduce operating costs from running the buildings.is capacity to increase income through new commercial partnerships, expanded usage, pricing increases or new facilities to let out.

v. Driving further growth in diversified commercial revenue streams

The Mount has a successful track record in utilising our facilities to generate commercial income to support the above endeavours (at the same time as proving community benefit). We will be actively seeking to identify further areas where there is capacity to increase income through new commercial partnerships, expanded usage, pricing increases or new facilities to let out.

vi. Fund raising capability

We will continue to use the funding provided by the Mount School Foundation to increase engagement with our alumnae base. This is a long term endeavour, and the School is predominantly at the 'friend-raising' stage. We have already seen some early and substantial donor response in Foundation funding and will be seeking to build on these early successes.

The section below 'Plans for Future Periods' sets out some specifics on the initiatives and programmes currently in train and which are designed to execute this sustainability agenda.

6.3. Going Concern

The Governors have assessed the School's ability to continue as a going concern. This assessment has considered the School's current financial position, future financial projections, and the key risks and uncertainties facing the School.

The School has faced financial challenges over recent years, including the ongoing impact of the COVID-19 pandemic and broader economic pressures. These have affected operating margins and required close oversight of cash flow and expenditure as well as the execution of initiatives to drive growth in pupil numbers and revenues. Governors and Senior Leadership Team are of the opinion that the near term trading environment will continue to present challenges and have formulated further responses beyond 'business as usual'.

As noted above, a particular milestone in these endeavours is the securing of the support of a new banking partner, which will provide access to an appropriate mid term lending facility. The Governors consider this an important feature that will underpin the School's ongoing financial recovery and stability, especially when considered in tandem with the expected proceeds from the asset disposal outlined above.

In parallel, the School has launched a structured programme of educational and business improvement projects. These include initiatives focused on increasing enrolment, capitalising on growth opportunities, and diversifying income. Most of these projects are already in progress and are designed to deliver long-term financial benefits as well as to enhance the School's ability to deliver its mission and objectives.

The Governors have reviewed detailed forecasts, including scenarios that take into account potential downside risks such as further economic uncertainty and the continuing impact of the imposition of VAT on school fees. These forecasts demonstrate that the School is expected to have sufficient resources to meet its liabilities for the foreseeable. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

6.4. Investment Policy, Objectives and Performance

The School's investment powers are governed by the Memorandum and Articles of Association, together with the Trustee Act 2000. They adhere to an ethical investment policy, in line with the policies of Quakers. Brewin Dolphin continue to manage the School's investment portfolio and the Committee is happy that the range of investments held is in accordance with their ethical policy and is likely to produce acceptable returns and capital growth over the medium to long term.

7. PLANS FOR FUTURE PERIODS

We have a number of significant and specific initiatives in exploration or active development at the time of writing. These aim to improve our competitiveness, improve pupil attraction and retention and to expand our diversified commercial revenues. Plans include:

- The re-opening up of Reception to boys, and in future years to subsequent year groups. This returns the Junior School to its original mission, increases our addressable market and reinforces the family feel of the School;
- The development of our College proposition to augment our strong academic provision with skills-based development and enhanced, differentiated appeal;
- Selective and targeted investment in facilities that will manifest our commitment to creative and performing arts provision;
- The expansion of our successful Pre-School operation to serve the community more effectively as well as to provide the School with a larger 'feeder' operation and increased income;
- wholesale review and revitalisation of our Junior School educational proposition and model to ensure its excellence and competitiveness;
- The migration of our swim school partnership to a National Brand model to further enhance the Mount brand, as well as providing superior financial returns;
- Further growth of our commercial revenue streams through more extensive lettings during holiday periods; and
- Further exploration of avenues to drive further revenues and free up capital from our estate, especially where underutilised by the School.

We look forward to being able to update in next year's Report and Accounts on the progress of these initiatives and their outcomes.

8. PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management:

The Finance sub-Committee keeps under review arrangements for assessing and controlling all manner of risks:

- There is a comprehensive Financial Risk Register reviewed at every Finance subcommittee meeting and a Risk Register covering whole-school risks which is reviewed annually by the full Committee.
- Management accounts and cash flow are monitored regularly against budgets and adjustments are made where necessary.

THE MOUNT SCHOOL YORK
ANNUAL REPORT OF THE SCHOOL COMMITTEE
FOR THE YEAR ENDING 31 AUGUST 2024

- The School's Finance Manual has been updated, and all School policies are subject to planned periodic review by named officers.
- Health and Safety issues are considered at meetings of the School Health & Safety Committee, attended by a School Committee member who reports to the full Committee.
- Safeguarding issues are closely monitored and recorded. Staff Safer Recruitment processes are continually reviewed and monitored by the Principal and by the School's Safeguarding Leadership, in close contact with the designated Safeguarding Member of School Committee.

The School Committee keeps all The Mount's activities under review, and key controls include:

- Formal agendas for all Committee activity
- Detailed terms of reference
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the safeguarding of students

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Members of the Committee and signed on its behalf by:

Greg Willmott
Clerk (Chair), The Mount School Committee
11 July 2025

HPH

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MOUNT SCHOOL (YORK)

OPINION

We have audited the financial statements of The Mount School (York) (the "charitable company") for the year ended 31 August 2024, which comprise the Consolidated Statement of Financial Activities and Income and Expenditure Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustees'/director'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 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 directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees/directors are responsible for the other information contained within the annual report. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. 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 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit: or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Trustees' responsibilities statement on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

- 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 might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent Schools Standards) Regulations 2014, Food Hygiene regulations, Health and Safety legislation, Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).

- Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

- We also considered the opportunities and incentives that may exist within the charitable company for fraud.

- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition.

In response to the risk of irregularities and non-compliance with laws and regulations and risk of fraud, we designed procedures which included but were not limited to: sample testing on the posting of journals, timing of recognition of income, reconciliation of control accounts, review of after date expenditure, review of trustee's minutes and any correspondence with regulators.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion, or the provision of intentional misrepresentations. We are not responsible for preventing fraud and cannot be expected to detect all fraud.

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

USE OF OUR REPORT

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

.....

Sarah Wearing (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham
York
YO30 7XZ

11 July 2025

THE MOUNT SCHOOL (YORK)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted Funds	Restricted Funds	2024	2023
Income and endowments from:		**£**	**£**	**£**	**£**
Donations and legacies	3	128,066	25,000	**153,066**	116,750
Charitable activities	4	3,680,410	-	**3,680,410**	3,000,088
Other trading activities	5	105,775	-	**105,775**	121,052
Investment income		2,141	-	**2,141**	-
Other income	6	109,742	-	**109,742**	116,555
Total income		**4,026,134**	**25,000**	**4,051,134**	3,354,445
Expenditure on:					
Raising funds	7	95,342	-	**95,342**	108,276
Charitable activities	9	4,839,557	25,000	**4,864,557**	4,265,455
Other expenditure	10	749	-	**749**	(7,790)
Total expenditure		**4,935,648**	**25,000**	**4,960,648**	4,365,941
Net gains on investments		**120,000**	**-**	**120,000**	-
Net expenditure and movement in funds		**(789,514)**	**-**	**(789,514)**	(1,011,496)
Reconciliation of funds:					
Total funds brought forward		**1,027,967**	**237,235**	**1,265,202**	2,276,698
Total funds carried forward		**£ 238,453**	**£ 237,235**	**£ 475,688**	£ 1,265,202

The notes on pages 28 to 45 form part of these financial statements

Incoming resources and net movement in funds derive wholly from continuing operations

THE MOUNT SCHOOL (YORK)
BALANCE SHEET
AS AT 31 AUGUST 2024
Company number: 01686186

	Note	Consolidated 2024 £	Consolidated 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	*16*	**2,699,318**	2,876,252	**2,674,941**	2,848,862
Investments	*17*	**120,000**	-	**120,010**	10
		2,819,318	2,876,252	**2,794,951**	2,848,872
CURRENT ASSETS					
Stocks	*18*	**8,371**	8,366	**6,872**	6,867
Debtors	*19*	**346,207**	137,850	**345,342**	274,510
Cash at bank and in hand		**472,818**	722,346	**444,403**	570,466
		827,396	868,562	**796,617**	851,843
CREDITORS: amounts falling due within one year	*20*	**(2,285,996)**	(1,374,296)	**(2,273,040)**	(1,361,954)
NET CURRENT LIABILITIES		**(1,458,600)**	(505,734)	**(1,476,423)**	(510,111)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,360,718**	2,370,518	**1,318,528**	2,338,761
CREDITORS: amounts falling due after one year	*21*	**(885,030)**	(1,105,316)	**(885,030)**	(1,105,316)
TOTAL NET ASSETS		**£ 475,688**	£ 1,265,202	**£ 433,498**	£ 1,233,445
REPRESENTED BY					
Restricted funds	*15*	**237,235**	237,235	**237,235**	237,235
Unrestricted funds	*17*	**238,453**	1,027,967	**196,263**	996,210
		£ 475,688	£ 1,265,202	**£ 433,498**	£ 1,233,445

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in the financial statements. The deficit of the charity is £799,947 (2023: £959.858).

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Greg Willmott
Clerk to The Mount School Committee
11 July 2025

The notes on pages 28 to 45 form part of these financial statements

THE MOUNT SCHOOL (YORK)
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	26	(372,276)	(345,070)
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	80,266
Purchase of tangible fixed assets		(11,224)	(188,148)
Net cash used in investing activities		(11,224)	(107,882)
Cash flows from financing activities			
Pension deficit payments		(66,028)	(44,625)
Cash inflows from new borrowing		200,000	200,000
Net cash provided by financing activities		133,972	155,375
Change in cash and cash equivalents in the reporting period		(249,528)	(297,577)
Cash and cash equivalents at the beginning of the reporting period		722,346	1,019,923
Cash and cash equivalents at the end of the reporting period		472,818	722,346

The notes on pages 28 to 45 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) issued on October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Mount School (York) 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 Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The school made an operating deficit in the year of £789,514 and has net current liabilities at 31 August 2024 of £1,458,600 and negative free reserves of £2,335,343.

It is anticipated that the year ended 31 August 2025 will also yield a deficit and that a return to surplus may not be achieved until 2026. The governors' income and expenditure forecast supported by a cashflow forecast through to 31 August 2026 shows the cash requirements for that period.

Since the year end, the school has secured a mid term finance facility of £1.3m that will enable it to cover cashflow fluctuations during this recovery period. In addition, the sale of a redundant part of the School site is anticipated to provide a further £900,000 which will be invested in the initiatives set out in the Members of the Committee's Report.

As detailed in that Report, the governors are actively exploring and implementing a range of different options and initiatives which will improve the financial position of the school. The five pillars of the strategy are laid out in their report.

The key elements of that strategy are increasing pupil numbers, maintaining a streamlined cost base and, developing the commercial potential of under-used parts of the school estate to support capital expenditure and educational activities. A range of specific initiatives are already under way to deliver this broad strategy.

The governors will continue to keep under review the buildings on the whole site, which stretches from Holgate Road to Driffield Terrace. Currently, several opportunities are under consideration which will provide the School with further reserves to finance its growth and to provide funds for investment.

Based on the above the Trustees believe the group to be a going concern and therefore continue to adopt the going concern basis of preparation for these financial statements.

1.3 Company status

The charity is a company limited by guarantee registered in England and Wales. The members of the company are the members of the committee named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

1. ACCOUNTING POLICIES (continued)

1.5 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.

1.6 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.

1.7 Basis of consolidation

The financial statements consolidate the accounts of The Mount School (York) and all of its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.8 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meetes the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, or to the extent that such income or gains are applied exclusively to the charitable purposes.

1.9 Tangible fixed assets and depreciation

Land and buildings held on trust

Additions and improvements to the school estate since the formation of the company in 1983 costing more than £1,000 are capitalised and included in fixed assets.

Furniture and equipment

Items of furniture and equipment costing more than £1,000 are capitalised and included in fixed assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property held on trust	2% straight line
Office equipment and other fixed assets	Furniture and fittings, playing field machinery and kitchen equipment are all depreciated at 10% straight line. The telephone system, teaching equipment and vehicles are depreciated at 20%
Freehold property improvements and refurbishment	5% straight line

1. ACCOUNTING POLICIES (continued)

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.17 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity operates two defined benefits pension schemes.

The school participates in the Teachers' Pensions Scheme in respect of the teaching staff and in The Independent Schools' Pension Scheme (ISPEN) in respect of administrative staff.

The ISPEN is a defined benefit scheme, which is externally funded and contracted out of the State Second Pension (S2P). The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the school. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the school's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

1. ACCOUNTING POLICIES (continued)

1.18 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

1.19 Composition fee scheme

Parents are encouraged to pay for school fees by lump sum in advance. The amount received is invested and interest is accrued. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income.

1.20 Employee benefits

The costs of short term employee benefits are recognised as a liability and expenses.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to The Independent Schools' Pension Scheme, of which it is a contributing employer. Under FRS 102, the fair value of the commitment is recognised. The calculation of fair value of the commitment is subject to an assumption of the discount rate. The rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	*Restricted Funds 2024 £*	*Total Funds 2024 £*	*Total Funds 2023 £*
Donations	128,066	25,000	**153,066**	116,750
Total 2023	88,750	28,000	116,750	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	*Total Funds 2024 £*	*Total Funds 2023 £*
Gross fees receivable	4,516,799	**4,516,799**	3,665,112
Less: Total bursaries, grants and allowances	(836,389)	**(836,389)**	(665,024)
	3,680,410	**3,680,410**	3,000,088
Add back bursaries paid for by restricted funds		**25,000**	27,000
		£ 3,705,410	£ 3,027,088
Total 2023	3,000,088	3,027,088	

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted Funds 2024 £	*Total Funds 2024 £*	*Total Funds 2023 £*
The Mount School Estates (York) Limited trading income	105,775	105,775	121,052
Total 2023	121,052	121,052	

6. OTHER INCOMING RESOURCES

	Unrestricted Funds 2024 £	*Total Funds 2024* £	*Total Funds 2023* £
After school care	-	**-**	2,424
Other income	36,933	**36,933**	-
Summer school	9,929	**9,929**	33,865
Swimming pool	62,880	**62,880**	-
Profit on sale of tangible fixed assets	-	**-**	80,266
	109,742	**109,742**	116,555
Total 2023	116,555	116,555	

7. EXPENDITURE ON RAISING FUNDS

Other trading expenses

	Unrestricted Funds 2024 £	*Total Funds 2024* £	*Total Funds 2023* £
Premise expenses and consumables	36,635	**36,635**	61,531
Staff costs	55,694	**55,694**	43,359
Depreciation	3,013	**3,013**	3,386
	95,342	**95,342**	108,276
Total 2023	108,276	108,276	

8. ANALYSIS OF GRANTS

	Grants to Individuals 2024 £	*Total Funds 2024* £	*Total Funds 2023* £
Grants for bursaries	25,000	**25,000**	27,000
Total 2023	27,000	27,000	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted Funds 2024 £	*Restricted Funds 2024* £	*Total Funds 2024* £	*Total Funds 2023* £
Teaching	2,200,383	25,000	**2,225,383**	2,043,615
Welfare	668,335	-	**668,335**	599,209
Premises	800,609	-	**800,609**	801,557
Overheads	1,170,230	-	**1,170,230**	821,074
	4,839,557	25,000	**4,864,557**	4,265,455
Total 2023	4,237,090	28,365	4,265,455	

10. OTHER EXPENDITURE

	Unrestricted Funds 2024 £	*Total Funds 2024* £	*Total Funds 2023* £
Change in pension discount rate	749	**749**	(7,790)
Total 2023	(7,790)	(7,790)	

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities *undertaken directly 2024* £	**Bursaries paid for by *restricted funds 2024* £**	***Suport costs 2024* £**	***Total Funds 2024* £**	*Total Funds 2023* £
Teaching	2,086,765	25,000	113,618	**2,225,383**	2,043,612
Welfare	294,239	-	374,096	**668,335**	599,209
Premises	222,543	-	578,066	**800,609**	801,558
Overheads	-	-	1,170,230	**1,170,230**	821,074
	2,603,547	25,000	2,236,010	**4,864,557**	4,265,453
Total 2023	2,559,716	27,000	1,678,737	4,265,453	

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Anaysis of direct costs

	Teaching 2024 £	*Welfare 2024 £*	*Premises 2024 £*	***Total Funds 2024 £***	*Total Funds 2023 £*
Wages & salaries	2,036,120	230,631	113,349	**2,380,100**	2,221,325
Depreciation	38	20,776	108,619	**129,433**	113,504
Catering staff costs	-	42,237	-	**42,237**	182,311
Staff training	4,460	595	575	**5,630**	1,844
Office expenses	33,480	-	-	**33,480**	6,571
Miscellaneous	36,632	-	-	**36,632**	24,563
Supply teachers	1,035	-	-	**1,035**	9,598
	2,111,765	294,239	222,543	**2,628,547**	2,559,716
Total 2023	1,932,320	417,406	209,990	2,559,716	

Anaysis of support costs

	Teaching 2024 £	*Welfare 2024 £*	*Premises 2024 £*	*Overheads 2024 £*	***Total Funds 2024 £***	*Total Funds 2023 £*
Wages & salaries	-	-	-	420,583	420,583	394,562
Depreciation	-	-	-	55,712	55,712	56,908
Repairs & maintenance	-	18,730	121,293	-	140,023	98,153
Departmental costs	113,618	-	-	-	113,618	97,262
Provisions	-	338,359	-	-	338,359	142,532
Rates & water	-	-	60,979	-	60,979	54,029
Light & heat	-	-	341,275	-	341,275	388,678
Insurance	-	-	54,519	-	54,519	55,836
Travel	-	-	-	5,217	5,217	1,392
Legal fees	-	-	-	213,297	213,297	64,523
Telephone	-	-	-	26,268	26,268	19,114
Office expenses	-	-	-	46,883	46,883	54,245
Marketing	-	-	-	123,909	123,909	122,281
Interest & charges	-	-	-	44,874	44,874	15,302
Miscellaneous	-	17,007	-	77,730	94,737	63,480
Bad debt write offs	-	-	-	-	-	31,196
Auditor's remuneration	-	-	-	17,175	17,175	17,296
Cost of trustees' meetings	-	-	-	590	590	1,948
Irrecoverable input VAT	-	-	-	137,992	137,992	-
	113,618	374,096	578,066	1,170,230	2,236,010	1,678,737
Total 2023	84,292	181,803	591,568	821,074	1,678,737	

12. TURNOVER

All turnover arose within the United Kingdom.

13. AUDITORS' REMUNERATION

	2024	*2023*
	£	*£*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**9,600**	10,000
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	**5,520**	7,616

14. STAFF COSTS

	Group 2024	*Group 2023*	***Charity 2024***	*Charity 2023*
	£	*£*	***£***	*£*
Wages and salaries	**2,272,561**	2,076,122	**2,216,867**	2,036,172
Social security costs	**204,741**	187,572	**204,741**	185,156
Contribution to defined contribution pension schemes	**379,075**	376,813	**379,075**	375,820
	2,856,377	2,640,507	**2,800,683**	2,597,148

The charity incurred supply teachers costs of £1,035 (2023: £9,598) and catering staff costs of £42,237 (2023: £182,311) during the year which are not included in the figure above.

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

	Group 2024	*Group 2023*
	No.	*No.*
Teaching staff	**48**	51
Non-teaching staff	**47**	57
Non-executive directors	**7**	7
	102	115

The average headcount expressed as full-time equivalents was:

	Group 2024	*Group 2023*
	No.	*No.*
Full time equivalents (excluding Non-executive directors)	**68**	56

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

	Group 2024	*Group 2023*
	No.	*No.*
In the band £80,001 - £90,000	**-**	1
In the band £90,001 - £100,000	**1**	-

The School considers its key management personnel to comprise the Principal and the Senior Management team listed on page 2 of these accounts. The total employment benefits including Employer's national insurance and pension contributions, of the key management personnel were £391,124 (2023: £336,570).

15. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 31 August 2024, expenses for travel and subsistence totalling £590 were reimbursed or paid directly to 5 Trustees (2023: £1,948 to 5 Trustees).

16. TANGIBLE FIXED ASSETS

Group

	Freehold property £	*Office equipment* £	*Other fixed assets* £	*Total* £
Cost or valuation				
At 1 September 2023	**4,313,626**	**963,739**	**869,105**	**6,146,470**
Additions	**-**	**11,224**	**-**	**11,224**
Disposals	**-**	**-**	**-**	**-**
At 31 August 2024	**4,313,626**	**974,963**	**869,105**	**6,157,694**
Depreciation				
At 1 September 2023	**1,847,032**	**637,158**	**786,028**	**3,270,218**
Charge for the year	**86,273**	**79,540**	**22,345**	**188,158**
On disposals	**-**	**-**	**-**	**-**
At 31 August 2024	**1,933,305**	**716,698**	**808,373**	**3,458,376**
Net book value				
At 31 August 2024	**2,380,321**	**258,265**	**60,732**	**2,699,318**
At 31 August 2023	2,466,594	326,581	83,077	2,876,252

Charity

	Freehold property £	*Office equipment* £	*Other fixed assets* £	*Total* £
Cost or valuation				
At 1 September 2023	**4,313,626**	**904,543**	**869,105**	**6,087,274**
Additions	**-**	**11,224**	**-**	**11,224**
Disposals	**-**	**-**	**-**	**-**
At 31 August 2024	**4,313,626**	**915,767**	**869,105**	**6,098,498**
Depreciation				
At 1 September 2023	**1,847,032**	**605,352**	**786,028**	**3,238,412**
Charge for the year	**86,273**	**76,527**	**22,345**	**185,145**
On disposals	**-**	**-**	**-**	**-**
At 31 August 2024	**1,933,305**	**681,879**	**808,373**	**3,423,557**
Net book value				
At 31 August 2024	**2,380,321**	**233,888**	**60,732**	**2,674,941**
At 31 August 2023	2,466,594	299,191	83,077	2,848,862

The land and buildings occupied by the School are held on trust for Quakers in Yorkshire which has given permission for the properties to be used for the purposes of the school.

17. FIXED ASSET INVESTMENTS

Consolidated

	Investment properties £	*Total* £
Cost or valuation		
At 1 September 2023	**-**	**-**
Revaluation	**120,000**	**120,000**
At 31 August 2024	**120,000**	**120,000**
Net book value		
At 31 August 2024	**120,000**	**120,000**
At 31 August 2023	-	-

The properties at Love Lane are considered to be investment properties. The properties were formally valued on 10 September 2024 by Carter Jonas Surveyors, on an open market basis in accordance with the guidelines issued by the Royal Institution of Chartered Surveyors. These have been used for the valuation as at 31 August 2024.

Charity

	Investment properties £	*Investment in subsidiary companies* £	*Total* £
Cost or valuation			
At 1 September 2023	**-**	**10**	**10**
Revaluation	**120,000**	**-**	**120,000**
At 31 August 2024	**120,000**	**10**	**120,010**
Net book value			
At 31 August 2024	**120,000**	**10**	**120,010**
At 31 August 2023	-	10	10

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	*Company number*	*Registered office or principal place of business*	*Principal activity*
The Mount School Estates (York) Limited	02456402	The Mount School, Dalton Terrace,York, YO24 4DD	Letting of premises held under licence from The Mount School (York) for educational purposes

Class of shares	*Holding*	*Included in consolidation*
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	*Income* £	*Expenditure* £	*Profit for the year* £	*Net assets* £
The Mount School Estates (York) Limited	**105,775**	**(95,342)**	**10,433**	**42,201**

18. STOCKS

	Group 2024 £	*Group 2023 £*	***Charity 2024 £***	*Charity 2023 £*
Finished goods and goods for resale	**8,371**	8,366	**6,872**	6,867

19. DEBTORS

	Group 2024 £	*Group 2023 £*	***Charity 2024 £***	*Charity 2023 £*
Due within one year				
Trade debtors	**265,582**	88,151	**220,829**	49,828
Amounts owed by group undertakings	**-**	-	**47,321**	179,285
Other debtors	**33,890**	38,147	**33,569**	36,957
Prepayments and accrued income	**46,735**	11,552	**43,623**	8,440
	346,207	137,850	**345,342**	274,510

20. CREDITORS: AMOUNTS FALLINIG DUE WITHIN ONE YEAR

	Group 2024 £	*Group 2023 £*	***Charity 2024 £***	*Charity 2023 £*
Payments received on account	**524,592**	709,679	**524,592**	709,679
Trade creditors	**198,595**	5,482	**195,001**	2,502
Pension scheme funding deficit liability	**6,188**	45,518	**6,188**	45,518
Other taxation and social security	**51,634**	48,331	**51,634**	48,331
Composition scheme	**174,807**	-	**174,807**	-
Other creditors	**214,615**	324,657	**214,068**	324,110
Other loans	**222,594**	-	**222,594**	-
Accruals and deferred income	**892,971**	240,629	**884,156**	231,814
	2,285,996	1,374,296	**2,273,040**	1,361,954

The other loans are secured on various School properties.

21. CREDITORS: AMOUNTS FALLINIG DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	*Group 2023 £*	***Charity 2024 £***	*Charity 2023 £*
Pension scheme funding deficit liability	**187,154**	213,103	**187,154**	213,103
Other creditors	**80,000**	598,917	**80,000**	598,917
Composition scheme	**617,876**	293,296	**617,876**	293,296
	885,030	1,105,316	**885,030**	1,105,316

22. PENSIONS

The company participates in the TPT Retirement Solutions - Independent Schools' Pensions Scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions
From 1 September 2019 to 30 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value. is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The company participates in the TPT Retirement Solutions - The Growth Plan scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions
From 1 April 2019 to 31 January 2025: £11,243,000 per annum
(payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

22. PENSIONS (CONTINUED)

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Reconciliation of present value plan liabilities

	2024 £	*2023* £
Opening liabilities	**(258,621)**	(298,845)
Remeasurements	**(9)**	7,790
Contributions	**66,028**	44,625
Interest cost	**(740)**	(12,191)
	(193,342)	(258,621)

As disclosed in notes 20 and 21, the pension liability includes amounts due in less than one year of £6,188 (2023: £45,518) and amounts due in more than one year of £187,154 (2023: £213,103).

23. STATEMENT OF FUNDS

Current year

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Gains on investments* £	*Transfers in/out* £	*Balance at 31 August 2024* £
Unrestricted funds						
Designated funds						
Tangible fixed assets	**2,876,252**	**-**	**-**	**-**	**(176,934)**	**2,699,318**
PAC project	**37,896**	**-**	**-**	**-**	**-**	**37,896**
MOSA fund	**29,924**	**-**	**-**	**-**	**-**	**29,924**
	2,944,072	**-**	**-**	**-**	**(176,934)**	**2,767,138**
General funds						
School general fund	**(1,689,241)**	**3,920,359**	**(4,951,339)**	**120,000**	**222,688**	**(2,377,533)**
Pension deficit	**(258,621)**	**-**	**65,279**	**-**	**-**	**(193,342)**
Mount School Estates	**31,757**	**105,775**	**(49,588)**	**-**	**(45,754)**	**42,190**
	(1,916,105)	**4,026,134**	**(4,935,648)**	**120,000**	**176,934**	**(2,528,685)**
Total Unrestricted funds	**1,027,967**	**4,026,134**	**(4,935,648)**	**120,000**	**-**	**238,453**
Restricted funds						
Scholarships, bursaries and prizes	**162,216**	**-**	**-**	**-**	**-**	**162,216**
PAC project	**1,000**	**-**	**-**	**-**	**-**	**1,000**
Academic Development Fund	**71,556**	**25,000**	**(25,000)**	**-**	**-**	**71,556**
Legal fees	**1,844**	**-**	**-**	**-**	**-**	**1,844**
Sports for Champions	**619**	**-**	**-**	**-**	**-**	**619**
Total restricted funds	**237,235**	**25,000**	**(25,000)**	**-**	**-**	**237,235**
Total of funds	**1,265,202**	**4,051,134**	**(4,960,648)**	**120,000**	**-**	**475,688**

23. STATEMENT OF FUNDS (continued)

Prior year

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2023* £
Unrestricted funds					
Designated funds					
Tangible fixed assets	2,725,134	-	-	151,118	2,876,252
PAC project	37,896	-	-	-	37,896
MOSA fund	29,924	-	-	-	29,924
	2,792,954	-	-	151,118	2,944,072
General funds					
School general fund	(538,406)	3,205,393	(4,250,864)	(105,364)	(1,689,241)
Pension deficit	(298,845)	-	40,224	-	(258,621)
Mount School Estates	83,395	121,052	(126,936)	(45,754)	31,757
	(753,856)	3,326,445	(4,337,576)	(151,118)	(1,916,105)
Total Unrestricted funds	2,039,098	3,326,445	(4,337,576)	-	1,027,967
Restricted funds					
Scholarships, bursaries and prizes	161,716	1,000	(500)	-	162,216
PAC project	1,000	-	-	-	1,000
Academic Development Fund	71,556	27,000	(27,000)	-	71,556
Legal fees	1,844	-	-	-	1,844
Sports for Champions	1,484	-	(865)	-	619
Total restricted funds	237,600	28,000	(28,365)	-	237,235
Total of funds	2,276,698	3,354,445	(4,365,941)	-	1,265,202

24. SUMMARY OF FUNDS

Current year

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Gains on investments* £	*Transfers in/out* £	*Balance at 31 August 2024* £
Unrestricted funds						
Designated funds	**2,944,072**	**-**	**-**	**-**	**(176,934)**	**2,767,138**
General funds	**(1,916,105)**	**4,026,134**	**(4,935,648)**	**120,000**	**176,934**	**(2,528,685)**
Restricted funds	**237,235**	**25,000**	**(25,000)**	**-**	**-**	**237,235**
	1,265,202	**4,051,134**	**(4,960,648)**	**120,000**	**-**	**475,688**

Prior year

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Gains on investments* £	*Transfers in/out* £	*Balance at 31 August 2023* £
Unrestricted funds						
Designated funds	2,792,954	-	-	-	151,118	2,944,072
General funds	(753,856)	3,326,445	(4,337,576)	-	(151,118)	(1,916,105)
Restricted funds	237,600	28,000	(28,365)	-	-	237,235
	2,276,698	3,354,445	(4,365,941)	-	-	1,265,202

24. SUMMARY OF FUNDS (continued)

Scholarships, bursaries and prizes
This fund represents monies given to the school for the provision of scholarships, bursaries and prizes to students. Included within this fund is £8,134 from the Women Teachers Fund and £35,226 from MSSTET.

PAC Project
Funds have been designated in relation to the Performing Arts Centre project, which is currently in planning stages.

Academic Development Funds
Monies for the provision of scholarships and bursaries.

Legal Fees
This fund represents the amounts given to the school in order to cover the costs of future legal fees incurred.

Sport for Champions
This fund representsthe income and expenditure associated with a Sports for Champions event which was held during the year. The surplus of this event will be allocated to the refurbishment of the netball courts.

MOSA Fund
This fund represents money received from Mount Old Scholars Association.

Transfers
Transfers out of the fixed asset fund relate to additions, net disposals and depreciation in the year.

The transfer from Mount School Estates represents the gift aid payment.

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds 2024 £	*Restricted Funds 2024* £	*Total Funds 2024* £
Tangible fixed assets	2,699,318	-	**2,699,318**
Investments	120,000	-	**120,000**
Current assets	590,161	237,235	**827,396**
Creditors due within one year	(2,285,996)	-	**(2,285,996)**
Creditors due in more than one year	(885,030)	-	**(885,030)**
Total	238,453	237,235	**475,688**

Prior year

	Unrestricted Funds 2023 £	*Restricted Funds 2023* £	*Total Funds 2023* £
Tangible fixed assets	2,876,252	-	2,876,252
Current assets	631,327	237,235	868,562
Creditors due within one year	(1,374,296)	-	(1,374,296)
Creditors due in more than one year	(1,105,316)	-	(1,105,316)
Total	1,027,967	237,235	1,265,202

26. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2024 £	*Group 2023 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(789,514)**	(1,011,496)
Adjustments for:		
Depreciation charges	**188,158**	174,203
Profit on the sale of fixed assets	**-**	(80,266)
Gains on investments	**(120,000)**	-
Increase in stocks	**(5)**	(128)
(Increase)/decrease in debtors	**(208,357)**	80,704
Increase in creditors	**556,693**	487,512
Pension finance costs	**740**	12,191
Actuarial movement on pension	**9**	(7,790)
Net cash used in operating activities	**(372,276)**	(345,070)

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	*Group 2023 £*
Cash in hand	**472,818**	722,346
Total cash and cash equivalents	**472,818**	722,346

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	*Cashflows £*	*At 31 August 2024 £*
Cash at bank and in hand	**722,346**	**(249,528)**	**472,818**
Debt due within 1 year	**(45,518)**	**(183,264)**	**(228,782)**
Debt due after 1 year	**(213,103)**	**25,949**	**(187,154)**
	463,725	**(406,843)**	**56,882**

29. 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 £*
Not later than 1 year	**70,421**	1,014	**70,421**	1,014
Later than 1 year and not later than 5 years	**1,910**	-	**1,910**	-
	72,331	1,014	**72,331**	1,014

30. RELATED PARTY TRANSACTIONS

The following trustees had children at The Mount School (York) on a fee paying basis during 2023/24: M Nurcombe, G Willmott and P Macdonald.

The land and buildings are held in trust for Quakers in Yorkshire.

A loan from J. Pattison (governor) of £200,000 was advanced to the school during the prior year. The loan is interest free with a redemption date of 31 December 2025. The balance remaining outstanding at the year end was £140,000.

Amounts totalling £71,913 (2023: £8,000) were donated to the School by the trustees.

THE MOUNT SCHOOL (YORK)

England & Wales - Charity number 513646

Accounts

Company Number 01686186

THE MOUNT SCHOOL (YORK)

A company limited by guarantee
and
a registered charity no. 513646

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2023

H P H
Chartered Accountants
54 Bootham
York
YO30 7XZ

THE MOUNT SCHOOL (YORK)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

CONTENTS ***page***

Introduction from the clerk to the committee	*1 - 2*
Members of the committee's report	*3 - 15*
Auditor's Report	*16 to 19*
Consolidated Statement of Financial Activities	*20*
Balance Sheets	*21*
Consolidated Cashflow Statement	*22*
Notes to the Financial Statements	*23 to 40*

THE MOUNT SCHOOL (YORK)
MEMBERS OF THE COMMITTEE'S REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

Introduction from the Clerk (Chair) of the School Committee

I am delighted to present the Mount School's Annual Report which details the school's many achievements from September 2022 to August 2023. Throughout the year The Mount has continued to focus on developing, enriching and enhancing the education it offers whilst at the same time maintaining the unique environment for bespoke pastoral and personal development based on our Quaker values.

Since joining us in 2022, our Principal David Griffiths has steered the School through a number of changes and brought a fresh perspective to our operations. Our numbers on roll have increased by 20% since the 2021-22 academic year. We continue to make significant strides against the school's new [2022 – 2027] Strategic Plan. The pace of change has been swift, and it is thanks to our dedicated staff team that so much has been successfully implemented so quickly. Working with the support of a committed parent body, always ready to help with their children's learning at home when necessary, it continues to be possible to provide a distinctive and truly outstanding education for all age groups. Everyone at The Mount works hard to create a stable and supportive academic achievement throughout the year.

Our commitment to building substantive collaborative relationships with local and international groups is a valuable enhancement to the education we offer our pupils. At the time of writing, we have strengthened our ties with the Quaker Schools, in particular Ackworth in Pontefract, Bootham in York and Sibford in Oxfordshire. These add to the relationships now enjoyed with Scarborough College and Queen Ethelburga's, York, where we have participated in shared boarding activities and in recruitment activities. For the youngest pupils in the School, we have forged a link with The Lincoln School, New York, USA, for junior school pen pal opportunities. Local and regional sports and music trips continue apace, as do our international academically-focused opportunities, which included a trip to Namibia (2023) and the second Borealis Expedition, to East Greenland, (taking place in the summer of 2024), each playing their part in broadening the horizons of the girls who take part.

We are continuing to develop and monitor our strategy of rationalising and streamlining the effectiveness of the school's estate, as well as maximising income from our lets. The 2022-23 year saw investment in the refurbishment of the boiler room, fitness centre, and the creation of a dance studio. These facilities benefit both our pupils and the local community groups who access them. The school site is now a hive of activity each evening, hosting visiting Football Clubs, the Patricia Veale School of Dance, an Asian Language School, and the York Community Choir. Plans for Adams Aquatics to lease our swimming pool came to fruition at the beginning of the 2023-24 academic year, and various other external groups are hiring the facilities. We are pleased to have reconnected with our local community in such a positive way.

Each year I note that political and economic uncertainties provide a threat to the independent school sector. The anticipated General Election, along with the Labour party's commitment to imposing VAT on school fees and ending business rate relief for Charities, is exercising the School Committee as it works hard now to minimise the impact these changes will have on fees. We are optimistic and confident that we will keep this impact to the minimum possible. As our numbers continue to increase, our boarding capacity is close to full and strategic opportunities that reap both financial and academic benefits for our pupils and alumnae are taking shape. All of this is aided by the Admissions Team visits to Europe, Mexico, the Middle East, and Asia. Each trip re-established our links and an ever-growing interest in our School.

THE MOUNT SCHOOL (YORK)
MEMBERS OF THE COMMITTEE'S REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

Despite the challenges that all schools are facing our feeling about the future is predominantly confident. We remain passionate believers in the power of a Quaker education and our excellent teaching and support staff have enthusiastically embraced new initiatives with their customary dedication, adaptability and professionalism, providing such positive outcomes for pupils.

We are already engaged in a programme to expand the school's boarding provision and we hope that this is just the beginning of a really positive stage in The Mount's development. There will be more to come.

Margaret Bryan
Clerk (Chair)
The Mount School Committee

THE MOUNT SCHOOL (YORK)
MEMBERS OF THE COMMITTEE'S REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

1. INTRODUCTION

The Mount School was founded by Quakers in 1785. The School is a Company Limited by Guarantee (Number 01686186) governed by its Memorandum and Articles of Association, and a Registered Charity (Number 513646).

The Company has a wholly owned non-charitable subsidiary, Mount School Estates (York) Ltd.

The Committee members (governors) of the school are its directors and its trustees for the purposes of charity law. As Company Directors and charity Trustees, they present their annual report and audited accounts for the year ended 31 August 2023. They have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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

2. REFERENCE AND ADMINISTRATIVE DETAILS

All those listed below served as governors during the year, or on the date of approval of the report and accounts**.**

Members of the committee

- Margaret Bryan*, Clerk (Chair)
- Joan Concannon (resigned December 2023)
- Kathy Clark (resigned November 2023)
- Gillian Enevoldsen
- Ursula Fuller (resigned December 2023)
- Holly Gardiner
- Shoana Mackay
- Sally Mounsey
- Melissa Nurcombe (appointed March 2024)
- Julian Pattison
- Nicola Spence
- John Sweetman (resigned March 2023)
- Greg Willmott

*safeguarding governor

Company registered number	01686186
Charity registered number	513646
Registered office	Dalton Terrace, York, YO24 4DD

SENIOR LEADERSHIP TEAM

Principal: David Griffiths
Deputy Principal: Bridget Perks
Head of Junior School: Rachel Capper
Director of Business Operations (Bursar) Heather Berry
Director of External Relations: Kate Linfoot

PROFESSIONAL ADVISERS

Auditors:HPH Chartered Accountants, 54 Bootham, York, YO30 7XZ
Bankers: HSBC Bank plc, 13 Parliament Street, York, YO1 8XS
Solicitors: Crombie Wilkinson, Clifford House, 19 Clifford Street, York, YO1 9RU
Insurance brokers: Arthur J Gallagher Insurance Brokers, Aspire, 2nd Floor, 2 Infirmary Street, Leeds
Investment advisers: Brewin Dolphin Limited, 34 Lisbon Street, Leeds

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mount School's charitable objects are to advance the education of children and to carry on and conduct a school known as The Mount School York in accordance with the principles of the Religious Society of Friends (Quakers).

The School's governing body is The Mount School Committee. All members of the School Committee - the governors - are appointed by Quakers in Yorkshire (QiY), and members of the Religious Society of Friends (Quakers) should be well represented amongst their number. Two parent members are nominated by current parents, two Old Scholars by the Mount Old Scholars Association (MOSA), and the School Committee itself may co-opt up to four additional members.

All governors are appointed to serve for terms of up to four years. Terms may be set to minimise membership turnover in any one year. The Clerk and a Deputy are appointed by School Committee to serve for four years, which may be renewed once. Within the overall limit of a maximum of eight years service, all those retiring may be re-appointed. After an initial induction meeting when their service begins, Governors have regular training sessions on safeguarding, governance and other matters.

The Members of The Mount School Committee, as the Trustees of the Charity, are legally responsible for the overall direction and control of the School. All Trustees give their time freely and no remuneration was paid to Trustees as Trustees in the year. Expenses paid to School Committee members were limited to travel and accommodation costs where necessary, plus reimbursement of fees for attending training events and conferences.

The Mount School Committee meets at least once each school term, and subcommittees use a mixture of online and in person meetings. We have embraced this use of technology for the flexibility it offers; it enables governors, not all of whom live locally, to keep up to date with the rapid pace of development in the school. The School's principal sub-committees, which are advisory to the main committee, also meet at least once a term.

They are:

- Education, which considers educational, pastoral and Quaker matters.
- Estates and Finance, which has responsibility for the School's finances, and which considers the maintenance and further development of the School's property in all its aspects.
- Reputation, Admissions and Marketing, which has oversight of pupil recruitment activity and all aspects of external relations,

Two other committees meet as required:

- The Nominations sub-Committee makes recommendations on the appointment of new board members, having regard to the balance of skills required at any given time.
- A Staffing & Remuneration sub-Committee reviews remuneration and staffing for senior executive roles where the School Committee has appointment responsibilities. This sub-Committee meets annually. Teaching and Senior Staff are paid on the Mount School pay scale for teachers, with reference to the national School Teachers' Pay & Conditions Document for the maintained education sector. Support Staff are paid on the Mount School pay scale for support staff, with reference to the JNC national pay spine for public sector workers.

In addition to serving on sub-committees, individual governors are appointed to serve as:

- a link with the School Health & Safety Committee.
- a link with Boarding
- a link with the senior staff responsible for all aspects of Safeguarding Children.
- a link with EYFS and Junior School
- a link with SEND and the SENCO

All governors may, with notice, attend meetings of the sub-committees of which they are not members.

The day-to-day running of the School is delegated to the Principal, the Deputy Principal and the Head of the Junior School, together with the Bursar and the Director of External Relations, who form the Senior Leadership Team (SLT). The Principal attends meetings of The School Committee and the sub-committees as of right. The Deputy Principal and the Head of the Junior School, the Bursar and the Director of External Relations attend meetings of committees as appropriate. Other members of staff attend meetings of the committees by invitation as necessary.
Directors and governors are required to prepare accounts for the financial year which give a true and fair view of the state of affairs of the Company, its subsidiary and its Trusts. In preparing those accounts the Directors and governors should:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The governors are responsible for keeping adequate accounting records sufficient to disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors and governors confirm that they have no relevant information of which they know the auditors are unaware.

4. OBJECTIVES AND ACTIVITIES

4.1. Charitable Objectives

As stated above, The Mount School's charitable objectives are to advance the education of children and to carry on and conduct a school known as The Mount School York in accordance with the principles of the Religious Society of Friends (Quakers).

In pursuit of these objects the School Committee must manage and maintain the property of the School, including its buildings, land, artefacts, works of art, books, historical documents, furniture, equipment and other effects owned by or held in trust by the School. The School also provides scholarships, bursaries, prizes and other financial support for pupils. In addition, The Mount School York Foundation (charity number 1171116) has been established, the principal purposes of which are to underpin the School's goal of widening access to a Quaker education and "……in particular to advance the education of past, present and future pupils of The Mount School York" . The Foundation works to boost funding for facilities improvements large and small, and also provides for bursaries, prizes and other awards for pupils and old scholars.

4.2. Aims and Values

The Mount School is a Quaker school, guided day-to-day by Quaker values and testimonies to simplicity, truth and integrity, equality, peace and sustainability. The creation of an environment where every pupil is valued, enabled to flourish and given the confidence to achieve, is at the heart of The Mount School's ethos.

The School aims:

- to ensure that every individual is respected and valued
- to give all the freedom to flourish in a calm and caring community
- to inspire pupils to strive for personal excellence
- to challenge all pupils to think creatively and live adventurously and to empower them to make a positive contribution to our changing world

4.3. Objectives

The objectives of our strategic plan fall into the following key areas:

1. **Pupils' personal development, academic and other achievements.**

We aim:

- To continue to provide consistently excellent teaching across all subjects in the best possible teaching and learning environment.
- To make pupil progress, including that of EAL pupils and those pupils with SEND, a top priority for teachers, sharing good practice between departments and ensuring that there are the facilities required to support individuals to develop all their skills and talents.
- To keep under review the system for targeting pupil intervention to address learning needs, evaluating current practice and developing accordingly.
- To continue to keep abreast of developments in the e-learning programme and the use of iPads.
- To further develop our culture of independent learning and adventurous living.

Achievements this year

- Detailed analysis of exam results, monitoring of value-added scores and the sharing of good practice are all part of the assessment of teaching quality which have continued throughout the year.
- Pupil progress is the top priority for all staff, with emphasis placed on finding ways to stretch and challenge all pupils. The new way of reporting pupil progress, which was so well received by parents last year, is now fully embedded.
- Systems are in place to identify every individual pupil's potential needs right from the start, so that these can be addressed effectively as the pupil progresses through the school. EAL support and intervention is closely monitored.

Culture of learning:

The Junior School's theme-based *Explore, Discover, Create* curriculum, is now well established. Teaching throughout the school is geared towards stretching and challenging pupils to achieve at the highest level, and there is emphasis on relevant feedback to pupils as well as careful monitoring of progress. Vertical grouping in some classes, and all-age cooperation - for example in the school charities' committee and house competitions – are hugely beneficial for pupils and teachers alike. The Junior School Global Thinking Programme has led to links with Lincoln School (USA) for pen pals and a zoom call.

In the Senior School detailed analysis continues to enable targeted support to be provided for Y11 and Y13 exam classes, and this analysis has been linked with Departmental Development Plans. The extra morning form time allocated to take account of the increased demands of the new PHSE syllabus has been well received. The training of 'Well-being Leaders' enhances the support to pupils already available via the school counsellor.

Adventurous living:
A wide range of co-curricular activities is offered across the whole school to stretch and challenge pupils of all ages and abilities.

We offer:

- Choirs (Junior, Senior and Chamber Choir), Orchestra (Junior and Senior), Wind band, Baroque Ensemble, Folk Group and a percussion group
- Creative Textiles, Jewellery Making, Pottery, Photography, Life Drawing, Robotics & Coding, Engineering, Junior School Science Investigators, Junior Gardening Club, Baking
- LAMDA, Drama and Performing Arts Clubs, Ballet.
- Chess, Debating, Creative Writing, Book Group, Duke of Edinburgh Award, Princes' Trust, Model United Nations and PeaceJam; Eco committee
- Sporting activities such as Netball, Swimming, Hockey, Rounders, Athletics, Cross Country, Orienteering, Tennis, Badminton, Volleyball, Basketball, Trampolining, HIIT sessions and Yoga.
- Lifeguard Training for both Junior and Senior girls, and Netball Coaching qualifications.
- The Borealis Society, planning for a field trip to East Greenland in July 2024. The first of the 2022 academic lectures focused on this exciting opportunity for College girls

Pupils are extremely active both in and out of school in a wide range of events and competitions.

- **International -** Biennial trip to Namibia (July 2023); Borealis Expeditions (July 2024); Arctic Club Membership.
- Medical volunteering in India
- **Sport -** A wide range of sporting activity. Netball is flourishing, with the Shropshire Netball Tour, PGL School Netball Tournament winners of silver (U13 & U14) and bronze (U15) medals, and the U15 team becoming York Schools League winners. One of our year 10 girls was York City Netball Club's player of the season. Pupils are active in Goole Tennis Club, York City Baths Club (including 3 swimmers awarded Top Girl in their age groups in 2023, and athletics (Pentathlon)
- There have been invitations to train with York Athletics Club, York RF U18s and Ice Hockey England, and one of the senior girls was crowned Selby RUFC Young Player of the Year
- A year 9 pupil was awarded a place at the Centre for Advanced Training (Northern School of Contemporary Dance); and a year 11 girl left us to embark on the Foundation Dance Degree at the London Studio Centre
- **STEM** – The Mount School is in a STEM partnership with the University of York offering activities with KS 3, 4 and 5 – the first of which looked at renewable energy generation and power electronics. We hosted the Cresta Awards Stem Activity Day for visiting primary schools and Years 7 & 8 took part in the Institute of Engineering and Technology Faraday Challenge
- Participation in the Advanced Maths Support Programme (amsp.org.uk) and the Royal Society of Chemistry Competition at the University of York.
- **Music**– our choir forged links with local primaries; seniors regularly sing at Living North Fair and entertain residents (including an old scholar) at the William Wilberforce Care Home in Pocklington. One girl is a member of the National Youth Choir
- **English and Drama–** We had winners in the York Civic Trust Speaking Competition and ended the academic year with a whole school Creative Arts Festival focused on Shakespeare.

There are many opportunities to explore wide-ranging career opportunities through attendance at the National Apprenticeship Show and presentations by our academic lecturers. A year 10 pupil was selected to go to the Future Textiles Youth Seminar in Scotland, and a College 2 leaver is embarking on an apprenticeship with the Royal Shakespeare Company as a costume and accessory maker

2. Quaker Values

We aim to improve understanding of Quakerism within the whole school community. This is achieved in a number of ways:

- Senior School Meetings for worship take place twice a week with form meetings on other days. Year 6 pupils regularly lead the weekly Junior School meeting.
- Local Quakers are welcomed as speakers in our morning meetings. The national Quaker Week acts as a focus for activities throughout the school, with this year's theme being 'Share your Light'
- The school reports on its activities annually to Quakers in Yorkshire
- Use of our PeaceJam and Global Thinking curriculum, which is underpinned by Quaker values, and participation in the Model United Nations youth event each year
- In June 2024 we will be repeating our 2022 trip for all pupils in years 7&8 to visit the Quaker Tapestry Museum at Kendal, Briggflatts Meeting House and Pendle Hill,– where George Fox the founder of Quakerism preached – to learn about the past that shapes our Quaker present.
- The Quaker commitment to sustainability is manifest in the activities of our student eco club, and the Eco Committee
- College girls in the senior pupil leadership team were able, with participants from Bootham and Ackworth Quaker Schools, to take part in a two-day workshop facilitated by the Yorkshire-based Quaker Youth Development Worker Jo Baynham. This was an opportunity to explore the ways in which Quakerism underpins our school lives today and was much enjoyed. The workshop will be repeated at Ackworth in June 2024

3. Buildings and Facilities

We aim:

- To continue our programme of maintenance, upgrading and investment in our historic site, rationalising where necessary and improving the facilities we offer in support of our educational aims.

4. Financial Sustainability

Key to our financial sustainability is, as always, the number of pupils we can attract and retain throughout the school. We aim:

- **To maintain as our top priority** the recruitment of pupils particularly in Years 7, 9 and 12 as well as into Reception and the wider Junior School.
- **To continue** to develop already established links with feeder schools.
- **To build** boarding numbers by keeping our profile high in the international boarding market, visiting and attending recruitment events in Europe, Mexico, Nigeria and the Middle East. These trips have borne fruit in the 2023-24 academic year. Our relationship with potential pupils from the Far East remains strong and we are engaging more fully with the British Boarding Schools Network.
- **To do** all we can to release funds for targeted site development projects.

We continue to invest in our marketing and admissions team, and our CRM system allows staff to make more sophisticated use of the information they hold to target advertising and recruitment drives more effectively.
The Marketing Team, supported when required by the Principal, participates in online national and international boarding events, and manages our regular timetable of Open Days and visits.

5. PUBLIC BENEFIT

The Mount School Committee, in keeping with the Charity Commission's guidance, keeps its public benefit requirements under regular review. Three aspects are detailed below:

Bursary support

Means-tested bursaries amounting to £412,394 were paid during the year, representing 11% of gross fee income. In addition, scholarships, discounts and other fee remissions brought the total financial support to pupils to £665,024, or 18 % of gross fee income.

York Independent-State Schools Partnership (ISSP)

The Mount School is very proud to be part of this successful and worthwhile enterprise, which was recognised in 2017 in a government white paper as being a flagship project. We have continued to play an important part in ISSP, which comprises 13 independent and state secondary schools within York City Education Authority. During this year The Mount's Head of Classics has been responsible for running a Latin group for Year 9 pupils across the partnership and we have welcomed some 20+ pupils from other schools to The Mount. Our Heads of Physics and Art and one of our Maths Teachers have also taught in the ISSP master class programme. There are many other opportunities for able and interested students across the city, Mount students included, to participate in:

- a Maths Excellence Club
- Year 7, 8, 9 &10 Saturday morning master classes
- Summer schools for Years 7-11
- York Human Rights City Projects
- a Year 7 and 8 lecture programmes
- Year 9 residential during October half-term

Contribution to the wider community

The Mount School makes its facilities, particularly the swimming pool and sports facilities, available to local schools. Over 250 pupils from different state schools - one secondary and several primaries - come during the school day to use our pool as part of their sports curricula.

Our facilities are regularly used by The London College of Music and the Associated Board of the Royal Schools of Music, (music exams) and LAMDA (speech and drama exams).

We provide exhibition space annually for the York Open Studios Art Exhibition, and host speaker events for both the York Literature Festival and the York Festival of Ideas. In 2022-23 we provided the venue for Open Air Theatre's Shakespeare production.

Our Bonfire Evening and renowned Fireworks Display are open to parents, families, and all local residents. Senior and Chamber choirs perform in the city when opportunities arise – for example, at the William Wilberforce Care Home in Pocklington and the Living North Fair in York.

There is an extensive charities program in both Junior and Senior Schools. In 2022/23, they supported, among others, Jeans for Genes, Macmillan, Children in Need, Red Nose Day, St Leonard's Hospice, and Place2be.

The Junior School maintains a connection with the Ebor Care Home, sending cards and homemade decorations at Christmas when their usual carol singing visit could not take place.

Mount Senior girls continue to volunteer for various organizations including Yorkits, the Great British Spring Clean (litter picking in the community), SNAPPY, Friends of York Hospitals, at the Amnesty Bookshop, and in The Mount Junior School. They also participate in Rotary youth programs.

6. FINANCIAL REVIEW

The School made an operating deficit in the year of £959,858 including deprecation of £174,203.There were no exceptional receipts from property disposals (2022: £785,713).

Total operating income (income excluding the sale of tangible assets) in the year was £3,274,179, an increase of £146,339 on £3,127,840 in 2021/22.
Total expenditure in the year was £4,365,941,an increase of £276,677 compared to 2021/22.

Net cash outflows from operating activities was £345,070 (2022: £1,101,300).

The figures incorporate the following effects which we do not expect to see replicated fully in future years:

- Significantly higher utility bills as a result of global events
- Cost overrun on the boiler replacement project
- Substantial asbestos remediation works

Additionally, while pupil numbers built steadily during the year, we anticipate significantly higher fee revenue in future periods as the effects of our larger (and growing) roll feed through into financial impacts.

At the year-end total funds carried forward were £1,265,202 (2022: £2,276,698) of which £237,235 were restricted funds and £1,027,967 were unrestricted general funds.

6.1. Reserves Policy

Our aim is to build up a cash reserve to provide a prudent cashflow buffer. The cautiously estimated level required is £1,000,000, achieved via securing a cash surplus in each year's income and expenditure. We aim to raise the size of this surplus by increasing pupil numbers and carefully managing costs, and to augment it by fundraising and full use of our assets.

The level of total net assets (including the written down value of the estate and buildings) at 31 August 2023 is £1,265,202 (2022: £2,276,698). The level of Charitable Free Reserves at 31 August 2023 is a deficit of £1,657,484 (2022: £455,011).

Note 24 in the financial statements shows assets and liabilities attributable to the School's various reserve funds. As further funds become available, they will be added to the cash reserve.

6.2 Going Concern

Governors continue to actively explore different avenues to improve the financial position of the school. There are five pillars of their financial strategy.

(i) Investment in pupil recruitment capability and capacity

Increasing pupil numbers is our highest priority, and we made the decision to boost marketing capacity in pursuit of this aim. We have invested in geo-targeting data and software to enable more precise application of our recruitment resource and have developed our social media profile and digital marketing effort more generally. Our Director of External Relations is now supported by a team of three. Open Days are well attended and the upward trend in our numbers has continued.

(ii) Imaginative use of assets to restore our balance sheet and create investment headroom

Our focus this year has been to maximise usage of the buildings and facilities our site offers for the of pupils and for the generation of commercial income (see Plans for Future Periods below)

We continue to keep under review the buildings on the whole site, which stretches from Holgate Road to Driffield Terrace.

(iii) Reduction in our cost base to bring the break-even point down

Cost control is always an important ingredient in our operations, and this has been challenging in the 2022/23 year, with fuel costs causing particular concern. It can be seen from the accounts that £53,824 of savings were made on the payroll. As a result of the natural movement of staff and our continuing development of the curriculum and subjects offered, we anticipate further reduction in staff and other costs in 2022/23.

(iv) Re-investment in financial capability

Mount School Estates York Limited (our trading subsidiary) having experienced considerable financial stress over the course of the pandemic, is continuing to recover well. Our review of the Premises and Commercial departments has resulted in re-development of the Fitness Suite. With other projects planned for the 2023/24 year. (See plans for Future Periods)

Since the year end the school has secured a finance facility of £500k that will further enable it to cover cashflow fluctuations during this recovery period.

(v) Investment in fund raising capability

The CRM system adopted during the year has proved valuable in enhancing the school's ability to manage this aspect of our business. Thanks to funding from the Mount School Foundation we have been able to increase engagement with our alumnae base. We expect to commit further investment in this area in the coming year

6.3. Investment Policy, Objectives and Performance

The School's investment powers are governed by the Memorandum and Articles of Association, together with the Trustee Act 2000. They adhere to an ethical investment policy, in line with the policies of Quakers. Brewin Dolphin continue to manage the School's investment portfolio and the Committee is happy that the range of investments held is in accordance with their ethical policy and is likely to produce acceptable returns and capital growth over the medium to long term.

7. PLANS FOR FUTURE PERIODS

Initiatives currently underway include:

- In the autumn term 2022 we completed the adaptation of the upper floor of the church hall building – formerly used by the Junior School – and from January 2023 the Patricia Veale Dance School began operating from the Mount premises.
- Over the Summer vacation, we completed the fit-out of our new Fitness Centre including a full range of cardio and weight training equipment. Looking forward we are offering gym memberships to members of the public at appropriate times
- The refurbishment of our much used 1970's swimming pool is also a priority and has continued throughout the year. We have entered a partnership with Adams Aquatics to create and deliver a new Mount Swimming School. This will be an enterprise that offers, year-round, a full range of swimming and aquatics tuition, training and experience to pupils and the wider community
- The overdue Boarding refurbishment began with a rolling programme of improvements to bathroom facilities and bedrooms.
- All improvements to our facilities enable us to develop our commercial activity, widen our community outreach and increase our public benefit to other local schools, adult and youth groups.
- We look forward to capitalising on our investment in our All-Steinway School status. Our first Piano Summer School took place in August 2023
- All improvements to our facilities enable us to develop our commercial activity, widen our community outreach and increase our public benefit to other local schools, adult and youth groups
- Finally, 2023 saw the launch of the first Mount Summer School – our residential 'Fourth Term' proposition, offering initially intensive English tuition to international students alongside a programme of cultural, sporting and arts activities. We anticipate further growth in this initiative in coming years.

8. PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management:
The Finance sub-Committee keeps under review arrangements for assessing and controlling all manner of risks:

- There is a comprehensive Financial Risk Register reviewed at every Finance subcommittee meeting and a Risk Register covering whole-school risks which is reviewed annually by the full Committee.
- Management accounts and cash flow are monitored regularly against budgets and adjustments are made where necessary.
- The School's Finance Manual has been updated, and all School policies are subject to planned periodic review by named officers.
- Health and Safety issues are considered at meetings of the School Health & Safety Committee, attended by a School Committee member who reports to the full Committee.
- Safeguarding issues are closely monitored and recorded. Staff Safer Recruitment processes are continually reviewed and monitored by the Principal and by the School's Safeguarding Leadership, in close contact with the designated Safeguarding Member of School Committee.

THE MOUNT SCHOOL (YORK)
MEMBERS OF THE COMMITTEE'S REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

The School Committee keeps all The Mount's activities under review, and key controls include:

- Formal agendas for all Committee activity
- Detailed terms of reference
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the safeguarding of students

Members of the committee'sresponsibilities statement

The members of the committee (who are also directors of The Mount School (York) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

THE MOUNT SCHOOL (YORK)
MEMBERS OF THE COMMITTEE'S REPORT
FOR THE YEAR ENDING 31 AUGUST 2023

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Margaret Bryan
Clerk to The Mount School Committee
24 May 2024

HPH

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MOUNT SCHOOL (YORK)

OPINION

We have audited the financial statements of The Mount School (York) for the year ended 31 August 2023, which comprise the Consolidated Statement of Financial Activities and Income and Expenditure Account, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustees'/director'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The trustees/directors are responsible for the other information contained within the annual report. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. 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 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Trustees' responsibilities statement on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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 might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent Schools Standards) Regulations 2014, Food Hygiene regulations, Health and Safety legislation, Employment legislation, Charity Commission regulations and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, proof in total testing of fee income, detailed substantive testing on the completeness of other sources of income, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

HPH

Chartered Accountants

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF

THE MOUNT SCHOOL (YORK)

USE OF OUR REPORT

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

.....

Sarah Wearing (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham
York
YO30 7XZ

24 May 2024

THE MOUNT SCHOOL (YORK)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds	Restricted Funds	2023	2022
Income and endowments from:		**£**	**£**	**£**	**£**
Donations and legacies	3	88,750	28,000	**116,750**	137,549
Charitable activities	4	3,000,088	-	**3,000,088**	2,790,384
Other trading activities	5	121,052	-	**121,052**	182,575
Other income	6	116,555	-	**116,555**	803,045
Total income		**3,326,445**	**28,000**	**3,354,445**	3,913,553
Expenditure on:					
Raising funds	7	**108,276**	**-**	**108,276**	113,930
Charitable activities	9	**4,237,090**	**28,365**	**4,265,455**	4,058,482
Other expenditure	10	**(7,790)**	**-**	**(7,790)**	(83,148)
Total expenditure		**4,337,576**	**28,365**	**4,365,941**	4,089,264
Net expenditure and movement in funds		**(1,011,131)**	**(365)**	**(1,011,496)**	(175,711)
Reconciliation of funds:					
Total funds brought forward		**2,039,098**	**237,600**	**2,276,698**	2,452,409
Net movement in funds		**(1,011,131)**	**(365)**	**(1,011,496)**	(175,711)
Total funds carried forward		**£ 1,027,967**	**£ 237,235**	**£ 1,265,202**	£ 2,276,698

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

Incoming resources and net movement in funds derive wholly from continuing operations

THE MOUNT SCHOOL (YORK)
BALANCE SHEET
AS AT 31 AUGUST 2023
Company number: 01686186

	Note	Consolidated 2023 £	Consolidated 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Tangible assets	*16*	**2,876,252**	2,862,307	**2,848,862**	2,852,254
Investments	*17*	**-**	-	**10**	10
		2,876,252	2,862,307	**2,848,872**	2,852,264
CURRENT ASSETS					
Stocks	*18*	**8,366**	8,238	**6,867**	6,738
Debtors	*19*	**137,850**	218,554	**274,510**	263,613
Cash at bank and in hand		**722,346**	1,019,923	**570,466**	881,250
		868,562	1,246,715	**851,843**	1,151,601
CREDITORS: amounts falling due within one year	*20*	**(1,374,296)**	(1,294,964)	**(1,361,954)**	(1,273,202)
NET CURRENT LIABILITIES		**(505,734)**	(48,249)	**(510,111)**	(121,601)
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,370,518**	2,814,058	**2,338,761**	2,730,663
CREDITORS: amounts falling due after one year	*21*	**(1,105,316)**	(537,360)	**(1,105,316)**	(537,360)
TOTAL NET ASSETS		**£ 1,265,202**	£ 2,276,698	**£ 1,233,445**	£ 2,193,303
REPRESENTED BY					
Restricted funds	*15*	**237,235**	237,600	**237,235**	237,600
Unrestricted funds	*17*	**1,027,967**	2,039,098	**996,210**	1,955,703
		£ 1,265,202	£ 2,276,698	**£ 1,233,445**	£ 2,193,303

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in the financial statements. The deficit of the charity is £959,858 (2022: £238,356).

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Margaret Bryan
Clerk to The Mount School Committee
24 May 2024

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

THE MOUNT SCHOOL (YORK)
CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	26	(345,070)	(1,101,300)
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		80,266	799,790
Purchase of tangible fixed assets		(188,148)	(226,293)
Net cash (used in)/provided by investing activities		(107,882)	573,497
Cash flows from financing activities			
Pension deficit payments		(44,625)	(64,533)
Cash inflows from new borrowing		200,000	-
Net cash provided by/(used in) financing activities		155,375	(64,533)
Change in cash and cash equivalents in the reporting period		(297,577)	(592,336)
Cash and cash equivalents at the beginning of the reporting period		1,019,923	1,612,259
Cash and cash equivalents at the end of the reporting period		722,346	1,019,923

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) issued on October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Mount School (York) 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 Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The school made an operating deficit in the year of £1,011,496 and has net current liabilities at 31 August 2023 of £505,734 and negative free reserves of £1,657,484.

It is anticipated that deficits will result in the year ended 31 August 2024 returning to surplus in 2025. The governors' income and expenditure forecast supported by a cashflow forecast through to 31 August 2025 shows the cash requirements for that period. Since the year end the school has secured a finance facility of £500k that will further enable it to cover cashflow fluctuations during this recovery period.

As detailed in the Members of the Committee's Report, the governors are actively exploring different avenues to improve the financial position of the school. The five pillars of the strategy are laid out in their report.

The key elements of the strategy are increasing pupil numbers, achieving a reduction in the cost base and, developing the commercial potential of under-used parts of the school estate to support capital expenditure and educational activities.

The governors will continue to keep under review the buildings on the whole site, which stretches from Holgate Road to Driffield Terrace. Currently, several opportunities are under consideration which will provide the School with further reserves to finance its growth and to provide funds for investment.

Based on the above the Trustees believe the group to be a going concern and therefore continue to adopt the going concern basis of preparation for these financial statements.

1.3 Company status

The charity is a company limited by guarantee registered in England and Wales. The members of the company are the members of the committee named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

1. ACCOUNTING POLICIES (continued)

1.5 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.

1.6 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.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other operating income. The grant accounted for on the accruals basis once the related payroll return has been submitted.

1.7 Basis of consolidation

The financial statements consolidate the accounts of The Mount School (York) and all of its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.8 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meetes the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, or to the extent that such income or gains are applied exclusively to the charitable purposes.

1.9 Tangible fixed assets and depreciation

Land and buildings held on trust

Additions and improvements to the school estate since the formation of the company in 1983 costing more than £1,000 are capitalised and included in fixed assets.

Furniture and equipment

Items of furniture and equipment costing more than £1,000 are capitalised and included in fixed assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property held on trust	2% straight line
Office equipment and other fixed assets	Furniture and fittings, playing field machinery and kitchen equipment are all depreciated at 10% straight line. The telephone system, teaching equipment and vehicles are depreciated at 20%
Freehold property improvements and refurbishment	5% straight line

1. ACCOUNTING POLICIES (continued)

1.10 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.

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.17 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity operates two defined benefits pension schemes.

The school participates in the Teachers' Pensions Scheme in respect of the teaching staff and in The Independent Schools' Pension Scheme (ISPEN) in respect of administrative staff.

The ISPEN is a defined benefit scheme, which is externally funded and contracted out of the State Second Pension (S2P). The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the school. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the school's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

1. ACCOUNTING POLICIES (continued)

1.18 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

1.19 Composition fee scheme

Parents are encouraged to pay for school fees by lump sum in advance. The amount received is invested and interest is accrued. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income.

1.20 Employee benefits

The costs of short term employee benefits are recognised as a liability and expenses.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to The Independent Schools' Pension Scheme, of which it is a contributing employer. Under FRS 102, the fair value of the commitment is recognised. The calculation of fair value of the commitment is subject to an assumption of the discount rate. The rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	*Restricted Funds 2023 £*	*Total Funds 2023 £*	*Total Funds 2022 £*
Donations	88,750	28,000	**116,750**	137,549
Total 2022	110,903	26,646	137,549	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	*Total Funds 2023 £*	*Total Funds 2022 £*
Gross fees receivable	3,665,112	**3,665,112**	3,311,895
Less: Total bursaries, grants and allowances	(665,024)	**(665,024)**	(546,511)
	3,000,088	**3,000,088**	2,765,384
Add back bursaries paid for by restricted funds		**27,000**	25,000
		£ 3,027,088	£ 2,790,384
Total 2022	2,765,384	2,790,384	

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted Funds 2023 £	*Total Funds 2023 £*	*Total Funds 2022 £*
The Mount School Estates (York) Limited trading income	121,052	121,052	182,575
Total 2022	182,575	182,575	

6. OTHER INCOMING RESOURCES

	Unrestricted Funds 2023 £	*Total Funds 2023 £*	*Total Funds 2022 £*
CJRS grant income	-	**-**	1,214
Staff meals	-	**-**	2,300
After school care	2,424	**2,424**	8,087
Other income	-	**-**	5,731
Summer school	33,865	**33,865**	-
Profit on sale of tangible fixed assets	80,266	**80,266**	785,713
	116,555	**116,555**	803,045
Total 2022	803,045	803,045	

7. EXPENDITURE ON RAISING FUNDS

Other trading expenses

	Unrestricted Funds 2023 £	*Total Funds 2023 £*	*Total Funds 2022 £*
Premise expenses and consumables	61,531	**61,531**	53,213
Staff costs	43,359	**43,359**	60,360
Depreciation	3,386	**3,386**	357
	108,276	**108,276**	113,930
Total 2022	113,930	113,930	

8. ANALYSIS OF GRANTS

	Grants to Individuals 2023 £	*Total Funds 2023 £*	*Total Funds 2022 £*
Grants for bursaries	27,000	**27,000**	25,000
Total 2022	25,000	25,000	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted Funds 2023 £	*Restricted Funds 2023 £*	*Total Funds 2023 £*	*Total Funds 2022 £*
Teaching	2,016,115	27,500	**2,043,615**	2,014,265
Welfare	599,209	-	**599,209**	544,981
Premises	801,557	-	**801,557**	738,449
Overheads	820,209	865	**821,074**	760,787
	4,237,090	28,365	**4,265,455**	4,058,482
Total 2022	4,032,647	25,835	4,058,482	

10. OTHER EXPENDITURE

	Unrestricted Funds 2023 £	*Total Funds 2023 £*	*Total Funds 2022 £*
Change in pension discount rate	(7,790)	**(7,790)**	(83,148)
Total 2022	(83,148)	(83,148)	

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities *undertaken directly 2023 £*	**Bursaries paid for by *restricted funds 2023 £***	***Suport costs 2023 £***	***Total Funds 2023 £***	*Total Funds 2022 £*
Teaching	1,932,320	27,000	84,292	**2,043,612**	2,014,265
Welfare	417,406	-	181,803	**599,209**	544,981
Premises	209,990	-	591,568	**801,558**	738,449
Overheads	-	-	821,074	**821,074**	760,787
	2,559,716	27,000	1,678,737	**4,265,453**	4,058,482
Total 2022	2,405,149	25,000	1,628,333	4,058,482	

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Anaysis of direct costs

	Teaching 2023 £	*Welfare 2023 £*	*Premises 2023 £*	***Total Funds 2023 £***	*Total Funds 2022 £*
Wages & salaries	1,887,047	234,865	99,413	**2,221,325**	2,074,523
Depreciation	2,697	230	110,577	**113,504**	107,631
Catering staff costs	-	182,311	-	**182,311**	168,726
Staff training	1,844	-	-	**1,844**	3,275
Office expenses	6,571	-	-	**6,571**	11,300
Miscellaneous	24,563	-	-	**24,563**	25,028
Supply teachers	9,598	-	-	**9,598**	14,666
	1,932,320	417,406	209,990	**2,559,716**	2,405,149
Total 2022	1,836,166	389,024	179,959	2,405,149	

Anaysis of support costs

	Teaching 2023 £	*Welfare 2023 £*	*Premises 2023 £*	*Overheads 2023 £*	***Total Funds 2023 £***	*Total Funds 2022 £*
Wages & salaries	-	-	-	394,562	394,562	431,508
Depreciation	-	-	-	56,908	56,908	12,239
Repairs & maintenance	(12,970)	21,409	89,714	-	98,153	354,571
Departmental costs	97,262	-	-	-	97,262	67,124
Provisions	-	142,532	-	-	142,532	112,302
Rates & water	-	-	54,029	-	54,029	63,603
Light & heat	-	-	388,678	-	388,678	203,560
Insurance	-	-	55,836	-	55,836	45,564
Travel	-	-	-	1,392	1,392	504
Legal fees	-	-	-	64,523	64,523	66,092
Telephone	-	-	-	19,114	19,114	15,004
Office expenses	-	-	-	54,245	54,245	41,331
Marketing	-	-	-	122,281	122,281	99,158
Interest & charges	-	-	-	15,302	15,302	23,924
Miscellaneous	-	17,862	3,311	42,307	63,480	50,945
Bad debt write offs	-	-	-	31,196	31,196	11,672
Auditor's remuneration	-	-	-	17,296	17,296	26,962
Cost of trustees' meetings	-	-	-	1,948	1,948	2,270
	84,292	181,803	591,568	821,074	1,678,737	1,628,333
Total 2022	153,099	155,957	558,490	760,787	1,628,333	

12. TURNOVER

All turnover arose within the United Kingdom.

13. AUDITORS' REMUNERATION

	2023 ***£***	*2022* *£*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**-**	25,122
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	**-**	2,478

14. STAFF COSTS

	Group ***2023*** ***£***	*Group* *2022* *£*	***Charity*** ***2023*** ***£***	*Charity* *2022* *£*
Wages and salaries	**2,076,122**	2,030,215	**2,036,172**	1,969,855
Social security costs	**187,572**	184,493	**185,156**	184,493
Contribution to defined contribution pension schemes	**376,813**	351,683	**375,820**	351,683
	2,640,507	2,566,391	**2,597,148**	2,506,031

The charity incurred supply teachers costs of £9,598 (2022: £14,666) and catering staff costs of £182,311 (2022: £168,727) during the year which are not included in the figure above.

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

	Group ***2023*** ***No.***	*Group* *2022* *No.*
Teaching staff	**51**	53
Non-teaching staff	**57**	44
Non-executive directors	**7**	10
	115	107

The average headcount expressed as full-time equivalents was:

	Group ***2023*** ***No.***	*Group* *2022* *No.*
Full time equivalents (excluding Non-executive directors)	**56**	61

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

	Group ***2023*** ***No.***	*Group* *2022* *No.*
In the band £80,001 - £90,000	**1**	1

The School considers its key management personnel to comprise the Principal and the Senior Management team listed on page 2 of these accounts. The total employment benefits including Employer's national insurance and pension contributions, of the key management personnel were £336,570 (2022: £393,550).

15. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year ended 31 August 2023, expenses for travel and subsistence totalling £1,948 were reimbursed or paid directly to 5 Trustees (2022: £1,402 to 6 Trustees).

16. TANGIBLE FIXED ASSETS

Group

	Freehold property £	*Office equipment* £	*Other fixed assets* £	*Total* £
Cost or valuation				
At 1 September 2022	**4,313,626**	**837,255**	**812,065**	**5,962,946**
Additions	**-**	**131,108**	**57,040**	**188,148**
Disposals	**-**	**(4,624)**	**-**	**(4,624)**
At 31 August 2023	**4,313,626**	**963,739**	**869,105**	**6,146,470**
Depreciation				
At 1 September 2022	**1,760,759**	**578,157**	**761,723**	**3,100,639**
Charge for the year	**86,273**	**63,625**	**24,305**	**174,203**
On disposals	**-**	**(4,624)**	**-**	**(4,624)**
At 31 August 2023	**1,847,032**	**637,158**	**786,028**	**3,270,218**
Net book value				
At 31 August 2023	**2,466,594**	**326,581**	**83,077**	**2,876,252**
At 31 August 2022	2,552,867	259,098	50,342	2,862,307

Charity

	Freehold property £	*Office equipment* £	*Other fixed assets* £	*Total* £
Cost or valuation				
At 1 September 2022	**4,313,626**	**798,781**	**812,065**	**5,924,472**
Additions	**-**	**110,386**	**57,040**	**167,426**
Disposals	**-**	**(4,624)**	**-**	**(4,624)**
At 31 August 2023	**4,313,626**	**904,543**	**869,105**	**6,087,274**
Depreciation				
At 1 September 2022	**1,760,759**	**549,736**	**761,723**	**3,072,218**
Charge for the year	**86,273**	**60,240**	**24,305**	**170,818**
On disposals	**-**	**(4,624)**	**-**	**(4,624)**
At 31 August 2023	**1,847,032**	**605,352**	**786,028**	**3,238,412**
Net book value				
At 31 August 2023	**2,466,594**	**299,191**	**83,077**	**2,848,862**
At 31 August 2022	2,552,867	249,045	50,342	2,852,254

The land and buildings occupied by the School are held on trust for Quakers in Yorkshire which has given permission for the properties to be used for the purposes of the school.

17. FIXED ASSET INVESTMENTS

Charity

	Investment in subsidiary companies £
Cost or valuation	
At 1 September 2022 and 31 August 2023	**10**
Net book value	
At 31 August 2023	**10**
At 31 August 2022	10

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	*Company number*	*Registered office or principal place of business*	*Principal activity*
The Mount School Estates (York) Limited	02456402	The Mount School, Dalton Terrace,York, YO24 4DD	Letting of premises held under licence from The Mount School (York) for educational purposes

Class of shares	*Holding*	*Included in consolidation*
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	*Income £*	*Expenditure £*	*Loss for the year £*	*Net assets £*
The Mount School Estates (York) Limited	**121,052**	**(172,690)**	**(51,638)**	**43,428**

18. STOCKS

	Group 2023 £	*Group 2022 £*	*Charity 2023 £*	*Charity 2022 £*
Finished goods and goods for resale	**8,366**	8,238	**6,867**	6,738

19. DEBTORS

	Group 2023 £	*Group 2022 £*	***Charity 2023 £***	*Charity 2022 £*
Due within one year				
Trade debtors	**88,151**	59,494	**49,828**	127
Amounts owed by group undertakings	**-**	-	**179,285**	107,538
Other debtors	**38,147**	64,701	**36,957**	64,701
Prepayments and accrued income	**11,552**	94,359	**8,440**	91,247
	137,850	218,554	**274,510**	263,613

20. CREDITORS: AMOUNTS FALLINIG DUE WITHIN ONE YEAR

	Group 2023 £	*Group 2022 £*	***Charity 2023 £***	*Charity 2022 £*
Payments received on account	**709,679**	298,220	**709,679**	298,220
Trade creditors	**5,482**	341,757	**2,502**	328,091
Pension scheme funding deficit liability	**45,518**	31,695	**45,518**	31,695
Other taxation and social security	**48,331**	44,351	**48,331**	45,070
Composition scheme	**-**	48,153	**-**	48,153
Other creditors	**324,657**	292,654	**324,110**	292,654
Accruals and deferred income	**240,629**	238,134	**231,814**	229,319
	1,374,296	1,294,964	**1,361,954**	1,273,202

21. CREDITORS: AMOUNTS FALLINIG DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	*Group 2022 £*	***Charity 2023 £***	*Charity 2022 £*
Pension scheme funding deficit liability	**213,103**	267,150	**213,103**	267,150
Other creditors	**598,917**	180,734	**598,917**	180,734
Composition scheme	**293,296**	89,476	**293,296**	89,476
	1,105,316	537,360	**1,105,316**	537,360

22. PENSIONS

The company participates in the TPT Retirement Solutions - Independent Schools' Pensions Scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions
From 1 September 2019 to 30 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value. is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The company participates in the TPT Retirement Solutions - The Growth Plan scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions
From 1 April 2019 to 31 January 2025: £11,243,000 per annum
(payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

22. PENSIONS (CONTINUED)

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Reconciliation of present value plan liabilities

	2023	*2022*
	£	*£*
Opening liabilities	**(298,845)**	(440,769)
Remeasurements	**7,790**	83,148
Contributions	**44,625**	64,533
Interest cost	**(12,191)**	(5,757)
	(258,621)	(298,845)

As disclosed in notes 20 and 21, the pension liability includes amounts due in less than one year of £45,518 (2022: £31,695) and amounts due in more than one year of £213,103 (2022: £267,150).

23. STATEMENT OF FUNDS

Current year

	Balance at 1 September 2022	***Income***	***Expenditure***	***Transfers in/out***	***Balance at 31 August 2023***
	£	***£***	***£***	***£***	***£***
Unrestricted funds					
Designated funds					
Tangible fixed assets	**2,725,134**	**-**	**-**	**151,118**	**2,876,252**
PAC project	**37,896**	**-**	**-**	**-**	**37,896**
MOSA fund	**29,924**	**-**	**-**	**-**	**29,924**
	2,792,954	**-**	**-**	**151,118**	**2,944,072**
General funds					
School general fund	**(538,406)**	**3,205,393**	**(4,250,864)**	**(105,364)**	**(1,689,241)**
Pension deficit	**(298,845)**	**-**	**40,224**	**-**	**(258,621)**
Mount School Estates	**83,395**	**121,052**	**(126,936)**	**(45,754)**	**31,757**
	(753,856)	**3,326,445**	**(4,337,576)**	**(151,118)**	**(1,916,105)**
Total Unrestricted funds	**2,039,098**	**3,326,445**	**(4,337,576)**	**-**	**1,027,967**
Restricted funds					
Scholarships, bursaries and prizes	**161,716**	**1,000**	**(500)**	**-**	**162,216**
PAC project	**1,000**	**-**	**-**	**-**	**1,000**
Academic Development Fund	**71,556**	**27,000**	**(27,000)**	**-**	**71,556**
Legal fees	**1,844**	**-**	**-**	**-**	**1,844**
Sports for Champions	**1,484**	**-**	**(865)**	**-**	**619**
Total restricted funds	**237,600**	**28,000**	**(28,365)**	**-**	**237,235**
Total of funds	**2,276,698**	**3,354,445**	**(4,365,941)**	**-**	**1,265,202**

23. STATEMENT OF FUNDS (continued)

Prior year

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2022* £
Unrestricted funds					
Designated funds					
Tangible fixed assets	2,770,319	-	-	(45,185)	2,725,134
PAC project	37,896	-	-	-	37,896
MOSA fund	29,924	-	-	-	29,924
	2,838,139	-	-	(45,185)	2,792,954
General funds					
School general fund	(202,500)	3,562,408	(3,943,499)	45,185	(538,406)
Pension deficit	(440,769)	141,924	-	-	(298,845)
Mount School Estates	20,750	182,575	(119,930)	-	83,395
	(622,519)	3,886,907	(4,063,429)	45,185	(753,856)
Total Unrestricted funds	2,215,620	3,886,907	(4,063,429)	-	2,039,098
Restricted funds					
Scholarships, bursaries and prizes	161,716	-	-	-	161,716
PAC project	1,000	-	-	-	1,000
Academic Development Fund	71,556	25,000	- 25,000	-	71,556
Legal fees	1,844	-	-	-	1,844
Sports for Champions	673	1,646	- 835	-	1,484
Total restricted funds	236,789	26,646	(25,835)	-	237,600
Total of funds	2,452,409	3,913,553	(4,089,264)	-	2,276,698

24. SUMMARY OF FUNDS

Current year

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2023* £
Unrestricted funds					
Designated funds	**2,792,954**	**-**	**-**	**151,118**	**2,944,072**
General funds	**(753,856)**	**3,326,445**	**(4,337,576)**	**(151,118)**	**(1,916,105)**
Restricted funds	**237,600**	**28,000**	**(28,365)**	**-**	**237,235**
	2,276,698	**3,354,445**	**(4,365,941)**	**-**	**1,265,202**

Prior year

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2022* £
Unrestricted funds					
Designated funds	2,838,139	-	-	(45,185)	2,792,954
General funds	(622,519)	3,886,907	(4,063,429)	45,185	(753,856)
Restricted funds	236,789	26,646	(25,835)	-	237,600
	2,452,409	3,913,553	(4,089,264)	-	2,276,698

24. SUMMARY OF FUNDS (continued)

Scholarships, bursaries and prizes
This fund represents monies given to the school for the provision of scholarships, bursaries and prizes to students. Included within this fund is £8,134 from the Women Teachers Fund and £35,226 from MSSTET.

PAC Project
Funds have been designated in relation to the Performing Arts Centre project, which is currently in planning stages.

Academic Development Funds
Monies for the provision of scholarships and bursaries.

Legal Fees
This fund represents the amounts given to the school in order to cover the costs of future legal fees incurred.

Sport for Champions
This fund representsthe income and expenditure associated with a Sports for Champions event which was held during the year. The surplus of this event will be allocated to the refurbishment of the netball courts.

MOSA Fund
This fund represents money received from Mount Old Scholars Association.

Transfers
Transfers out of the fixed asset fund relate to additions, net disposals and depreciation in the year.

The transfer from Mount School Estates represents the gift aid payment.

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds 2023 £	*Restricted Funds 2023* £	*Total Funds 2023* £
Tangible fixed assets	2,876,252	-	**2,876,252**
Current assets	631,327	237,235	**868,562**
Creditors due within one year	(1,374,296)	-	**(1,374,296)**
Creditors due in more than one year	(1,105,316)	-	**(1,105,316)**
Total	1,027,967	237,235	**1,265,202**

Prior year

	Unrestricted Funds 2022 £	*Restricted Funds 2022* £	*Total Funds 2022* £
Tangible fixed assets	2,862,307	-	2,862,307
Current assets	1,009,115	237,600	1,246,715
Creditors due within one year	(1,294,964)	-	(1,294,964)
Creditors due in more than one year	(537,360)	-	(537,360)
Total	2,039,098	237,600	2,276,698

26. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	Group 2023 £	*Group 2022 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(1,011,496)**	(175,711)
Adjustments for:		
Depreciation charges	**174,203**	120,228
Profit on the sale of fixed assets	**(80,266)**	(785,713)
Increase in stocks	**(128)**	(1,408)
Decrease/(increase) in debtors	**80,704**	(34,917)
Increase/(decrease) in creditors	**487,512**	(146,388)
Pension finance costs	**12,191**	5,757
Actuarial movement on pension	**(7,790)**	(83,148)
Net cash used in operating activities	**(345,070)**	(1,101,300)

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	*Group 2022 £*
Cash in hand	**722,346**	1,019,923
Total cash and cash equivalents	**722,346**	1,019,923

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	***Cashflows £***	***At 31 August 2023 £***
Cash at bank and in hand	**1,019,923**	**(297,577)**	**722,346**
Debt due within 1 year	**(31,695)**	**(13,823)**	**(45,518)**
Debt due after 1 year	**(267,150)**	**54,047**	**(213,103)**
	721,078	**(257,353)**	**463,725**

29. 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 £*
Not later than 1 year	**1,014**	9,793	**1,014**	9,793
Later than 1 year and not later than 5 years	**-**	1,014	**-**	1,014
	1,014	10,807	**1,014**	10,807

30. RELATED PARTY TRANSACTIONS

The following trustees had children at The Mount School (York) on a fee paying basis during 2022/23: G Willmott and J Concannon.

The land and buildings are held in trust for Quakers in Yorkshire.

A loan from J. Pattison (governor) of £200,000 was advanced to the school during the year. The loan is interest free with a redemption date of 31 January 2024.

Amounts totalling £10,000 (2022: £8,000) were donated to the School by the trustees.

During the prior year, D Griffiths, the Head, purchased 1 Love Lane from the School for £800,000.

THE MOUNT SCHOOL (YORK)

England & Wales - Charity number 513646

Accounts

Registered number: 01686186
Charity number: 513646

THE MOUNT SCHOOL (YORK)

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE MOUNT SCHOOL (YORK)
(A company limited by guarantee)

CONTENTS

	Page
Introduction from the clerk to the committee	
Members of the committee's report	1 - 2
Trustees' report	3 - 14
Independent auditor's report on the financial statements	15 - 20
Consolidated statement of financial activities	21
Consolidated balance sheet	22 - 23
Charity balance sheet	24 - 25
Consolidated statement of cash flows	26
Notes to the financial statements	27 - 57

THE MOUNT SCHOOL (YORK)
(A company limited by guarantee)

INTRODUCTION FROM THE CLERK TO THE COMMITTEE FOR THE YEAR ENDED 31 AUGUST 2022

The chair presents their statement for the year.

I am delighted to present the Mount School's Annual Report which details the school's many achievements from September 2021 to August 2022.

Throughout the year The Mount has continued to focus on developing, enriching and enhancing the education it offers whilst at the same time maintaining the unique environment for bespoke pastoral and personal development based on our Quaker values.

The 2021/22 year saw major change in the leadership of the school, as our Principal Adrienne Richmond retired after 6 years at the helm. In January 2022 we welcomed the incoming Principal, David Griffiths, and the School has already made significant strides against its new Strategic Plan 2022 - 2027. The pace of change has been swift, and it is thanks to our dedicated staff team that so much has been successfully implemented so quickly. Working with the support of a committed parent body, always ready to help with their children's learning at home when necessary, it continues to be possible to provide a distinctive and truly outstanding education for all age groups. Everyone at The Mount works hard to create a stable and supportive atmosphere with the pupils' well-being at its heart, tailoring interventions to individual need, and we are proud of pupils' excellent progress and high levels of academic achievement throughout the year.

This year saw a welcome return to 'in person' events in school and in the local community. Our commitment to building substantive collaborative relationships with local and international groups is a valuable enhancement to the education we offer our pupils. At the time of writing we are forging close ties Ackworth Quaker School, Pontefract, for pupil and business functions, and The Lincoln School, New York, USA for pen pals, pupil exchanges and international educational trips. The successful Borealis Expedition to Iceland in July 2022, the first such event for three years, will be followed by trips to Namibia and East Greenland in 2023 and 2024 respectively.

We are continuing to develop and monitor our strategy of rationalising and streamlining the effectiveness of the school's estate, and in July 2022 we completed the disposal of the house in Love Lane. The resulting income has enabled investment in the refurbishment of the boiler room, Fitness Centre, and the creation of a Dance Studio. These facilities are of benefit to both our pupils and the local community groups who access them.

The School site is now a hive of activity each evening. York City Football Club, the Patricia Veale School of Dance, an Asian Language School, the York Community Choir, a range of Swimming Clubs and various other external groups are hiring the facilities and we are pleased to have reconnected with our local community in such a positive way.

Each year I note that political and economic uncertainties provide a threat to the independent school sector, and this year is no different. Despite a rise in pupil numbers and the growth of supplementary revenue streams, the war in Ukraine and increases in fuel and other costs, coupled with a regrettable overspend on two school improvement projects, have provided challenges to our finances. However, our trajectory is now positive.

.The activities of the Marketing and Admissions team are crucial, and at the time of writing the Principal and Director of Studies have visited Europe, Mexico, the Middle East and Asia. Interest in the school is strong.

INTRODUCTION FROM THE CLERK TO THE COMMITTEE (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Whatever the future holds we remain passionate believers in the power of a Quaker education. With their customary dedication, adaptability and professionalism our excellent teaching and support staff have enthusiastically embraced new initiatives and provided such positive outcomes for pupils.

Margaret Bryan
Margaret Bryan (May 23, 2023 10:26 GMT+1)

Margaret Bryan
Clerk to The Mount School Committee

Date: 22 May 2023

MEMBERS OF THE COMMITTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

1. INTRODUCTION

The Mount School was founded by Quakers in 1785. The School is a Company Limited by Guarantee (Number 01686186) governed by its Memorandum and Articles of Association, and a Registered Charity (Number 513646).

The Company has a wholly owned non-charitable subsidiary, Mount School Estates (York) Ltd.

The Committee members (governors) of the school are its directors and its trustees for the purposes of charity law. As Company Directors and Charity Trustees, they present their annual report and audited accounts for the year ended 31 August 2022. They have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity

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

2. REFERENCE AND ADMINISTRATIVE DETAILS

All those listed below served as governors during the year, or on the date of approval of the report and accounts.

Members of the committee

- Margaret Bryan, Clerk (Chair)
- Joan Concannon
- Kathy Clark* (appointed 15 January 2022)
- Ursula Fuller
- Stephanie Hogg (resigned 17 June 2022)
- Shoana Mackay
- Alice Unwin (resigned 28 January 2022)
- Julian Pattison
- Nicola Spence
- John Sweetman*
- Greg Willmott (co-opted April 2021)
- Gillian Enevoldsen (appointed 23 April 2022)
- Holly Gardiner (appointed 25 November 2022)
- Sally Mounsey (appointed 25 November 2022)

*safeguarding governors

Company registered number	01686186
Charity registered number	513646
Registered office	Dalton Terrace, York, YO24 4DD

SENIOR LEADERSHIP TEAM

Principal: Adrienne Richmond (retired December 2021)
Succeeded by: David Griffiths (appointed January 2022)
Deputy Principal: Bridget Perks
Head of Junior School: Rachel Capper
Director of Business Operations (Bursar) Nicholas Higgins (retired July 2022)
Director of External Relations: Kate Linfoot

PROFESSIONAL ADVISERS

Auditor: BHP LLP, Rievaulx House, 1 St Mary's Court, Blossom Street, York, Y024 1AH
Bankers: HSBC Bank plc, 13 Parliament Street, York, YO1 8XS
Solicitors: Crombie Wilkinson, Clifford House, 19 Clifford Street, York, YO1 9RU
Insurance brokers: Arthur J Gallagher Insurance Brokers, Aspire, 2nd Floor, 2 Infirmary Street, Leeds
Investment advisers: Brewin Dolphin Limited, 34 Lisbon Street, Leeds

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mount School's charitable objects are to advance the education of children and to carry on and conduct a school known as The Mount School York in accordance with the principles of the Religious Society of Friends (Quakers).

The School's governing body is The Mount School Committee. All members of the School Committee - the governors - are appointed by Quakers in Yorkshire (QiY), and members of the Religious Society of Friends (Quakers) should be well represented amongst their number. Two parent members are nominated by current parents, two Old Scholars by the Mount Old Scholars Association (MOSA), and the School Committee itself may co-opt up to four additional members.

All governors are appointed to serve for terms of up to four years. Terms may be set to minimise membership turnover in any one year. The Clerk and a Deputy are appointed by School Committee to serve for four years, which may be renewed once. Within the overall limit of a maximum of eight years service, all those retiring may be re-appointed. After an initial induction meeting when their service begins, Governors have regular training sessions on safeguarding, governance and other matters.

The Members of The Mount School Committee, as the Trustees of the Charity, are legally responsible for the overall direction and control of the School. All Trustees give their time freely and no remuneration was paid to Trustees as Trustees in the year. Expenses paid to School Committee members were limited to travel and accommodation costs where necessary, plus reimbursement of fees for attending training events and conferences.

The Mount School Committee meets at least once each school term, and subcommittees use a mixture of online and in person meetings. We have embraced this use of technology for the flexibility it offers; it enables governors, not all of whom live locally, to keep up-to-date with the rapid pace of development in the school. The School's principal sub-committees, which are advisory to the main committee, also meet at least once a term.

They are:

- Education, which considers educational, pastoral and Quaker matters;
- Estates, Finance and Marketing, which has responsibility for the School's finances, oversight of pupil recruitment activity and external relations more generally, and which considers the maintenance and further development of the School's property in all its aspects. From September 2022 this committee has split into two – Estates and Finance, and Reputation, Admissions and Marketing.

Two other committees meet as required:

- The Nominations sub-Committee makes recommendations on the appointment of new board members, having regard to the balance of skills required at any given time.
- A Staffing & Remuneration sub-Committee reviews remuneration and staffing for senior executive roles where the School Committee has appointment responsibilities. This sub-Committee meets annually. Teaching and Senior Staff are paid on the Mount School pay scale for teachers, with reference to the national School Teachers' Pay & Conditions Document for the maintained education sector. Support Staff are paid on the Mount School pay scale for support staff, with reference to the JNC national pay spine for public sector workers.

In addition to serving on sub-committees, individual governors are appointed to serve as:

- a link with the School Health & Safety Committee.
- a link with Boarding
- a link with the senior staff responsible for all aspects of Safeguarding Children.
- a link with EYFS and Junior School
- a link with SEND and the SENCO

All governors may, with notice, attend meetings of the sub-committees of which they are not members.

The day-to-day running of the School is delegated to the Principal, the Deputy Principal and the Head of the Junior School, together with the Estates and Finance Managers and the Director of External Relations, who form the Senior Leadership Team (SLT). The Principal attends meetings of The School Committee and the sub-committees as of right. The Deputy Principal and the Head of the Junior School, Estates and Finance Managers and the Director of External Relations attend meetings of committees as appropriate. Other members of staff attend meetings of the committees by invitation as necessary.

Directors and governors are required to prepare accounts for the financial year which give a true and fair view of the state of affairs of the Company, its subsidiary and its Trusts. In preparing those accounts the Directors and governors should:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The governors are responsible for keeping adequate accounting records sufficient to disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors and governors confirm that they have no relevant information of which they know the auditors are unaware.

4. OBJECTIVES AND ACTIVITIES

4.1. Charitable Objectives

As stated above, The Mount School's charitable objectives are to advance the education of children and to carry on and conduct a school known as The Mount School York in accordance with the principles of the Religious Society of Friends (Quakers).

In pursuit of these objects the School Committee must manage and maintain the property of the School, including its buildings, land, artefacts, works of art, books, historical documents, furniture, equipment and other effects owned by or held in trust by the School. The School also provides scholarships, bursaries, prizes and other financial support for pupils. In addition, The Mount School York Foundation (charity number 1171116) has been established, the principal purposes of which are to underpin the School's goal of widening access to a Quaker education and "……in particular to advance the education of past, present and future pupils of The Mount School York" . The Foundation works to boost funding for facilities improvements large and small, and also provides for bursaries, prizes and other awards for pupils and old scholars.

4.2. Aims and Values

The Mount School is a Quaker school, guided day-to-day by Quaker values and testimonies to simplicity, truth and integrity, equality, peace and sustainability. The creation of an environment where every pupil is valued, enabled to flourish and given the confidence to achieve, is at the heart of The Mount School's ethos.

The School aims to:

- ensure that every individual is respected and valued
- give all the freedom to flourish in a calm and caring community
- inspire pupils to strive for personal excellence
- challenge all pupils to think creatively and live adventurously, and to empower them to make a positive contribution to our changing world

4.3. Objectives

The objectives of our 3-year strategic plan fall into four key areas:

1. **Teaching and Learning, Pupil Progress and Personal Development**

We aim:

- To continue to provide consistently excellent teaching across all subjects in the best possible teaching and learning environment;
- To make pupil progress, including that of EAL pupils and those pupils with SEND, a top priority for teachers, sharing good practice between departments and ensuring that there are the facilities required to support individuals to develop all their skills and talents;
- To keep under review the system for targeting pupil intervention to address learning needs, evaluating current practice and developing accordingly;
- To continue to keep abreast of developments in the e-learning programme and the use of iPads;
- To further develop our culture of independent learning and adventurous living.

Achievements this year

- Detailed analysis of exam results, monitoring of value-added scores and the sharing of good practice are all part of the assessment of teaching quality which have continued throughout the year.
- Pupil progress is the top priority for all staff, with emphasis placed on finding ways to stretch and challenge all pupils.
- Systems are in place to identify every individual pupil's potential needs right from the start, so that these can be addressed effectively. EAL support and intervention is closely monitored.
- Independent School of the Year Awards: The Mount was a finalist in the category for our student careers programme.

Once again, performance at A Level was good. Girls were all able to progress to their chosen field of higher education, and the value-added score was in line with expectations. At GCSE pupils' performance was above average, with a very pleasing value-added score of almost 1.0 which continues the upward trend of recent years.

Taking advantage of technology:

Everyone is now very much at ease with the technologies that have made continuing education possible throughout the pandemic years, and pupils and staff are delighted have resumed working together with real people in a classroom again. School life has been enriched. During this year, while a possibility of a resurgence of infection remained, pupils absent from school for COVID reasons who were feeling well enough to do so have been permitted to join in with classes remotely using a live TEAMS link.

The weekly newsletter for parents - 'Live adventurously, learn digitally'- which was introduced in March 2020 has continued to be a vital way of sharing news about the education, events and activities throughout the year.

Culture of learning:
The Junior School's theme-based Explore, Discover, Create curriculum is now well established. Teaching throughout the school is geared towards stretching and challenging pupils to achieve at the highest level, and there is emphasis on relevant feedback to pupils as well as careful monitoring of progress. Vertical grouping in some classes, and all-age cooperation - for example in the school charities' committee and house competitions – are hugely beneficial for pupils and teachers alike.
In the Senior School huge emphasis was placed on tracking progress. Detailed analysis enabled targeted support to be provided for Y11 and Y13 exam classes, and this analysis was linked with Departmental Development Plans. Extra morning form time was allocated take account of the increased demands of the new PHSE syllabus.
Families of SEND pupils were invited into the school to hear about specific SEND matters; these events were well received and families were able to share experiences and offer each other advice.

Adventurous living:
Although the School was re-opened to pupils, all activities, concerts and shows continued to be recorded and shared remotely. Invitations to in-person events were initially restricted to two people per family. Nevertheless a wide range of co-curricular activities is offered across the whole school to stretch and challenge pupils of all ages and abilities.
For example:

- Choirs (Junior, Senior and Chamber Choir), Orchestra (Junior and Senior), Wind Band, Baroque Ensemble, Folk Group and a percussion group.
- Creative Textiles, Jewellery Making, Pottery, Photography, Life Drawing, Robotics & Coding, Engineering, Junior School Science Investigators, Junior Gardening Club, Baking.
- LAMDA, Drama and Performing Arts Clubs, Ballet.
- Chess, Debating, Creative Writing, Book Group, Junior Film Club, Duke of Edinburgh Award, Princes' Trust, Model United Nations and PeaceJam, Eco committee.
- Sporting activities such as Netball, Swimming, Hockey, Rounders, Athletics, Cross Country, Orienteering, Tennis, Badminton, Volleyball, Basketball, Trampolining, HIIT sessions and Yoga.
- Lifeguard Training for both Junior and Senior girls, and Netball Coaching qualifications.
- The Borealis Society – a new venture involving culminating in a field trip to Iceland in July

At the end of the Summer Term we ran a whole school Eco Festival, with the title "Small is Beautiful". Linking with the Quaker commitment to Sustainability, pupils from reception to Year 13 were able to learn from experts about the local endangered Tansy Beetle, lichen and other wildlife. There was also an emphasis on relaxation, and being present 'in the moment'; this led to the creation of posters, poems and music to illustrate and reflect on what had been learnt during the course of the two days.

Pupils were able to participate in important events and competitions.

- A group from The Mount goes every year to the residential Model United Nations student event.
- We took part in the 'Top of the Bench' Chemistry Competition and 54th International Chemistry Olympiad.
- Girls attended the Royal Institute Maths Master Classes
- We had winners in the York Literature Festival's Creative Writing Competition.
- A year 8 girl won a York Community Pride 'Child of the Year' award for her fundraising success during the pandemic.
- The Mount's team came second in the York Civic Trust's Public Speaking Competition.
- One of the senior girls qualified as a powerboat instructor.
- Sporting success came for one of our netball teams, who were crowned York Schools U13 Netball Champions. A College girl achieved a Gold medal in U20 pole vault both the Northern Indoor Athletics and the City of York Athletics Championships.

2. Buildings and Facilities

We aim:

- To continue our programme of maintenance, upgrading and investment in our historic site, rationalising where necessary and improving the facilities we offer in support of our educational aims.

Ongoing maintenance has included internal redecoration, refurbishment of the Art department, boarding house bedrooms and bathrooms, and the College common room. The netball courts were resurfaced and the house in Love Lane was sold.

3. Financial Sustainability

Key to our financial sustainability is, as always, the number of pupils we can attract and retain throughout the school. We aim:

- **To maintain as our top priority** the recruitment of pupils particularly in Years 7, 9 and 12 as well as into Reception and the wider Junior School.
- **To continue** to develop already established links with feeder schools.
- **To build** boarding numbers by keeping our profile high in the international boarding market, attending recruitment events in Hong Kong and Thailand as well as upgrading our membership of and engaging more fully with the British Boarding Schools Network. At the time of writing there have been trips to Europe, Mexico, Nigeria and the Middle East.
- **To do** all we can to release funds for targeted site development projects. The successful disposal of the property in Love Lane supports this strategy.

We have invested further in our marketing and admissions team, with developments planned in the 2020/21 year coming to fruition at the time of writing. Our CRM system will allow staff to make more sophisticated use of the information they hold to target advertising and recruitment drives more effectively. The Marketing Team, supported when required by the Principal, participates in online national and international boarding events and manages our regular timetable of Open Days and visits.

4. Quaker Values

We aim to improve understanding of Quakerism within the whole school community. This is achieved in a number of ways:

- Senior School Meetings for worship take place twice a week, with form meetings on the other days. Year 6 pupils lead the weekly Junior School meeting.
- Local Quakers are welcomed as speakers in our morning meetings.
- The School reports on its activities annually to Quakers in Yorkshire.
- The annual national Quaker Week provides a focus for Quaker themed activities, and in October 2021 we held our whole-school walk visiting famous Quaker sites in York
- Our PeaceJam and Global Thinking curriculum is underpinned by Quaker values, and in addition this year we were able to show the Peace Jam Nobel Legacy films.
- In June 2022 all pupils in years 7 & 8 visited the Quaker Tapestry Museum at Kendal, Briggflatts Meeting House and Pendle Hill,– where George Fox, the founder of Quakerism, preached – to learn about the past that shapes our Quaker present.
- The Quaker commitment to sustainability is manifest in the activities of our student eco club, and the Eco Committee
- College girls in the pupil senior leadership team were able, with participants from Bootham and Ackworth, to take part in a two-day workshop facilitated by the Yorkshire-based Quaker Youth Development Worker Jo Baynham. This was an opportunity to explore the ways in which Quakerism underpins our school lives today, and was much enjoyed.

5. Public Benefit

The Mount School Committee, in keeping with the Charity Commission's guidance, keeps its public benefit requirements under regular review. Three aspects are detailed below:

Bursary support
Means-tested bursaries amounting to £425,308 were paid during the year, representing 13% of gross fee income. In addition, scholarships, discounts and other fee remissions brought the total financial support to pupils to £546,511, or 17% of gross fee income. We welcomed three Ukranian girls during the summer term and are committed to supporting them in the years ahead.

York Independent-State Schools Partnership (ISSP)
The Mount School is very proud to be part of this successful and worthwhile enterprise, which was recognised in 2017 in a government white paper as being a flagship project. We have continued to play an important part in ISSP, which comprises 13 independent and state secondary schools within York City Education Authority. During this year The Mount's Head of Classics has been responsible for running a Latin group for Year 9 pupils across the partnership and we have welcomed some 20+ pupils from other schools to The Mount. Our Heads of Physics and Art and one of our Maths Teachers have also taught in the ISSP master class programme. There are many other opportunities for able and interested students across the city, Mount students included, to participate in:

- a Maths Excellence Club
- Year 7, 8, 9 &10 Saturday morning master classes
- Summer schools for Years 7-11
- York Human Rights City Projects
- a Year 7 and 8 lecture programme
- Year 9 residential during October half-term

Contribution to the wider community

The Mount School makes its facilities, particularly the swimming pool and sports facilities, available to local schools. Over 250 pupils from different state schools - one secondary and several primaries - come during the school day to use our swimming pool as part of their sports' curricula.

Our facilities are regularly used by The London College of Music and the Associated Board of the Royal Schools of Music, (music exams) and LAMDA (speech and drama exams).

We also provide exhibition space annually for the York Open Studios Art Exhibition, and regularly host speaker events for the York Literature Festival and the York Festival of Ideas.

Our Bonfire Evening and renowned Fireworks Display are open to parents, families and all local residents. Senior and Chamber choirs perform in the city when opportunities arise – for example at Harewood House at Christmas and the Living North Fair later in the year.

There is an extensive charities programme in both Junior and Senior Schools, and in 2020/21 they supported, amongst others, Jeans for Genes, Macmillan Cancer Support, UNICEF, Children in Need & Red Nose Day and Sports 4 Champions.

The Junior School has a link with the Ebor Care Home, sending cards and homemade decorations at Christmas when their usual carol singing visit could not take place. Mount Senior girls continue to volunteer for a number of different organisations including the Great British Spring Clean (litter picking in the community), SNAPPY, Friends of York Hospitals, at the Amnesty Bookshop and in The Mount Junior School. They also participate in Rotary youth programmes.

6. Financial Review

The School made an operating deficit in the year of £175,711 including depreciation and an exceptional capital receipt from property disposal of £785,713.

Total operating income in the year was £3,110,508, an increase of £385,462 on 2020/21.

Total expenditure in the year was £4,089,264, an increase of £344,261 compared to 2020/21. There was also an increase of £399,396 in the cost of charitable activities, due to payroll and maintenance costs. The costs of raising funds have increased by £39,153, reflecting the increased activity in the trading subsidiary.

At the year-end total funds carried forward were £2,276,698 (£2,452,409 in 2020/21) of which £237,600 (£236,789 in 2020/21) were restricted funds and £2,039,098 (£2,215,260 in 2020/21) were unrestricted general funds.

It should be noted that the financial performance detailed above is a direct reflection of the still cautious trading recovery following the pandemic period, and incorporates the following effects which we do not expect to see replicated fully in future years:

- Cost overrun on the boiler replacement project
- The unbudgeted outlay on asbestos remediation works
- Lost income from ancillary activities
- The inevitably slow returning to trading activity of the School's letting subsidiary for much of the period, with subsequent loss of its usual income.

6.1. Reserves Policy

Our aim is to build up a cash reserve to provide a prudent cashflow buffer. The cautiously estimated level required is £1,000,000, achieved via securing a cash surplus in each year's income and expenditure. We aim to raise the size of this surplus by increasing pupil numbers and carefully managing costs, and to augment it by fundraising and full use of our assets.

The level of total net assets (including the written down value of the estate and buildings) at 31 August 2022 is £2,276,698 (2021: £2,452,409). The level of Charitable Free Reserves at 31 August 2022 is a deficit of £455,011 (2021: £181,750).

Note 25 in the financial statements shows assets and liabilities attributable to the School's various reserve funds. As further funds become available, they will be added to the cash reserve.

6.2 Going Concern

Governors continue to actively explore different avenues to improve the financial position of the school. The pillars of their financial strategy are as follows:

(i) Investment in pupil recruitment capability and capacity

Increasing pupil numbers is our highest priority, and we made the decision to boost marketing capacity in pursuit of this aim. We have invested in geo-targeting data and software to enable more precise application of our recruitment resource and have developed our social media profile and digital marketing effort more generally. Our Director of External Relations is now supported by a team of two and we will be looking to increase this capacity further. Open Days are well attended and the numbers in year 7 for 2019 /20 marked the beginning of an upward trend.

(ii) Imaginative use of our assets to restore our balance sheet and create investment headroom

There has been considerable progress in on-site development in 2021/22:

- Disposal of the property in Love Lane, earmarked for sale in the 2021/22 year, was concluded in July.
- Capital receipts for the School have enabled us to support the revenue budget as pupil numbers recover, while maintaining investment in marketing and pupil recruitment
- We have no outstanding loans
- Our collaboration with Leeds Rhinos Netball is well established and we are now the base for York City Football Club's Female Pathway Programme.
- Following adaptation of unused classroom space in the winter of 2022 we have welcomed the Patricia Veale School of Dance.

We continue to keep under review the buildings on the whole site, which stretches from Holgate Road to Driffield Terrace. Currently, several opportunities are under consideration which will provide the School with further reserves to finance its growth and to provide funds for investment.

(iii) Reduction in our cost base to bring the break-even point down

Cost control is always an important ingredient in our operations, and this has been challenging in the 2021/22 year, with fuel costs causing particular concern. Staff costs have remained steady thanks to the natural movement of staff and some restructuring in non-teaching departments has offset increased investment in academic and music department staffing. These costs are kept under continuous review.

(iv) Re-investment in financial capability

Mount School Estates York Limited (our trading subsidiary) having experienced considerable financial stress over the course of the pandemic, is continuing to recover well. Our review of the Premises and Commercial departments has resulted in redevelopment of the Fitness Suite with other projects planned for the 2022/23 year (see 'Plans for Future Periods' below).

(v) Investment in fund raising capability

The CRM system adopted during the year has proved valuable in enhancing the school's ability to manage this aspect of our business. Thanks to funding from the Mount School Foundation we have been able to increase engagement with our alumnae base. We expect to commit further investment in this area in the coming year

6.3. Investment Policy, Objectives and Performance

The School's investment powers are governed by the Memorandum and Articles of Association, together with the Trustee Act 2000. They adhere to an ethical investment policy, in line with the policies of Quakers. Brewin Dolphin continue to manage the School's investment portfolio and the Committee is happy that the range of investments held is in accordance with their ethical policy and is likely to produce acceptable returns and capital growth over the medium to long term.

7. Plans for future periods

Initiatives currently underway include:

- During 2022 we opened our playing fields to York City Football Club for youth training
- In the autumn term 2022 we completed the adaptation of the upper floor of the church hall building – formerly used by the Junior School – into a specialised Dance Studio space and, as noted above, from January 2023 the Patricia Veale Dance School began operating from the Mount premises.
- Over the Summer vacation, we completed the fit-out of our new Fitness Centre including a full range of cardio and weight training equipment
- We have entered a partnership with Adams Aquatics to build and deliver a new Mount Swimming School. This will be an enterprise that offers, year-round, a full range of swimming and aquatics tuition, training and experience to pupils and the wider community
- The overdue Boarding refurbishment began with a rolling programme of improvements to bathroom facilities and bedrooms
- We look forward to capitalising on our investment in our All-Steinway School status
- All improvements to our facilities enable us to develop our commercial activity, widen our community outreach and increase our public benefit to other local schools, adult and youth groups
- Finally, 2023 will see the launch of the Mount Summer School – our residential 'Fourth Term' proposition, offering initially intensive English tuition to international students alongside a programme of cultural, sporting and arts activities

8. Principal risks and uncertainties

Risk Management:

The Finance sub-Committee keeps under review arrangements for assessing and controlling a wide range of risks:

- There is a comprehensive Financial Risk Register reviewed at every Finance subcommittee meeting and a Risk Register covering whole-school risks which is reviewed annually by the full Committee.
- Management accounts and cash flow are monitored regularly against budgets and adjustments are made where necessary.
- The School's Finance Manual has been updated, and all School policies are subject to planned periodic review by named officers.
- Health and Safety issues are considered at meetings of the School Health & Safety Committee, attended by a School Committee member who reports to the full Committee.
- Safeguarding issues are closely monitored and recorded. Staff Safer Recruitment processes are continually reviewed and monitored by the Principal and by the School's Safeguarding Leadership, in close contact with the designated Safeguarding Member of School Committee.

MEMBERS OF THE COMMITTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The School Committee keeps all The Mount's activities under review, and key controls include:

- Formal agendas for all Committee activity
- Detailed terms of reference
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the safeguarding of students

Members of the committee's responsibilities statement

The members of the committee (who are also directors of The Mount School (York) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

MEMBERS OF THE COMMITTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Approved by order of the members of the board of Trustees and signed on their behalf by:

Margaret Bryan
Margaret Bryan (May 23, 2023 10:26 GMT+1)

Margaret Bryan
Clerk to The Mount School Committee
Date: 22 May 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MOUNT SCHOOL (YORK)

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Auditor's responsibilities for the audit of the section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the 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 directors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MOUNT SCHOOL (YORK) (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MOUNT SCHOOL (YORK) (CONTINUED)

Responsibilities of trustees

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MOUNT SCHOOL (YORK) (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 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:

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

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

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MOUNT SCHOOL (YORK) (CONTINUED)

BHP LLP

Jane Marshall (May 25, 2023 09:43 GMT+1)

Jane Marshall (Senior statutory auditor)
for and on behalf of
BHP LLP
Chartered Accountants
Statutory Auditor
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: May 25, 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	**110,903**	**26,646**	**137,549**	152,355
Charitable activities	4	**2,790,384**	**-**	**2,790,384**	2,499,590
Other trading activities	5	**182,575**	**-**	**182,575**	73,101
Other income	6	**803,045**	**-**	**803,045**	1,332,698
Total income		**3,886,907**	**26,646**	**3,913,553**	4,057,744
Expenditure on:					
Raising funds	7	**113,930**	**-**	**113,930**	74,777
Charitable activities	9	**4,032,647**	**25,835**	**4,058,482**	3,659,086
Other expenditure	10	**(83,148)**	**-**	**(83,148)**	11,140
Total expenditure		**4,063,429**	**25,835**	**4,089,264**	3,745,003
Net (expenditure)/income and movement in funds		**(176,522)**	**811**	**(175,711)**	312,741
Reconciliation of funds:					
Total funds brought forward		**2,215,620**	**236,789**	**2,452,409**	2,139,668
Net movement in funds		**(176,522)**	**811**	**(175,711)**	312,741
Total funds carried forward		**2,039,098**	**237,600**	**2,276,698**	2,452,409

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

All income and expenditure derive from continuing activities.

The notes on pages 27 to 57 form part of these financial statements.

THE MOUNT SCHOOL (YORK)
(A company limited by guarantee)
REGISTERED NUMBER: 01686186

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	16		**2,862,307**		2,770,319
			2,862,307		2,770,319
Current assets					
Stocks	18	**8,238**		6,830	
Debtors	19	**218,554**		183,637	
Cash at bank and in hand		**1,019,923**		1,612,259	
		1,246,715		1,802,726	
Creditors: amounts falling due within one year	20	**(1,294,964)**		(1,405,409)	
Net current liabilities / assets			**(48,249)**		397,317
Total assets less current liabilities			**2,814,058**		3,167,636
Creditors: amounts falling due after more than one year	21		**(537,360)**		(715,227)
Total net assets			**2,276,698**		2,452,409

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Charity funds			
Restricted funds	23	**237,600**	236,789
Unrestricted funds	23	**2,039,098**	2,215,620
Total funds		**2,276,698**	2,452,409

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Margaret Bryan
Margaret Bryan (May 23, 2023 10:26 GMT+1)

Margaret Bryan
Clerk to The Mount School Committee
Date: 22 May 2023

The notes on pages 27 to 57 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	16		**2,852,254**		2,767,074
Investments	17		**10**		10
			2,852,264		2,767,084
Current assets					
Stocks	18	**6,738**		6,041	
Debtors	19	**263,613**		209,975	
Cash at bank and in hand		**881,250**		1,566,596	
		1,151,601		1,782,612	
Creditors: amounts falling due within one year	20	**(1,273,202)**		(1,402,810)	
Net current liabilities / assets			**(121,601)**		379,802
Total assets less current liabilities			**2,730,663**		3,146,886
Creditors: amounts falling due after more than one year	21		**(537,360)**		(715,227)
Net assets excluding pension asset			**2,193,303**		2,431,659
Total net assets			**2,193,303**		2,431,659

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Charity funds			
Restricted funds	23	**237,600**	236,789
Unrestricted funds	23	**1,955,703**	2,194,870
Total funds		**2,193,303**	2,431,659

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in the financial statements. The deficit of the charity is £238,356 (2021: surplus £321,746).

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Margaret Bryan
Margaret Bryan (May 23, 2023 10:26 GMT+1)

Margaret Bryan
Clerk to The Mount School Committee
Date: 22 May 2023

The notes on pages 27 to 57 form part of these financial statements.

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

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	26	**(1,101,300)**	(919,396)
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		**799,790**	1,280,000
Purchase of tangible fixed assets		**(226,293)**	(33,091)
Net cash provided by investing activities		**573,497**	**1,246,909**
Cash flows from financing activities			
Pension deficit payments		**(64,533)**	(78,921)
Net cash used in financing activities		**(64,533)**	**(78,921)**
Change in cash and cash equivalents in the year		**(592,336)**	**248,592**
Cash and cash equivalents at the beginning of the year		**1,612,259**	1,363,667
Cash and cash equivalents at the end of the year	27	**1,019,923**	1,612,259

The notes on pages 27 to 57 form part of these financial statements

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The Mount School (York) 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 Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The school made an operating deficit in the year of £175,711 and has net current liabilities at 31 August 2022 of £48,249 and negative free reserves of £455,011.

It is anticipated that deficits will result in the years ended 31 August 2023 and 2024. The governors' income and expenditure forecast supported by a cashflow forecast through to 31 August 2024 shows the cash requirements for that period. As detailed in the Members of the Committee's Report, the governors are actively exploring different avenues to improve the financial position of the school. The five pillars of the strategy are laid out in their report.

The key elements of the strategy are increasing pupil numbers, achieving a reduction in the cost base and, developing the commercial potential of under-used parts of the school estate to support capital expenditure and educational activities.

The governors will continue to keep under review the buildings on the whole site, which stretches from Holgate Road to Driffield Terrace. Currently, several opportunities are under consideration which will provide the School with further reserves to finance its growth and to provide funds for investment. The Trustees do recognise that some uncertainty exists regarding the success and sustainability of these plans. However they have concluded that the charitable group remains a going concern whilst such viable options are available to it and therefore continue to adopt the going concern basis of preparation for these financial statements.

1.3 Company status

The charity is a company limited by guarantee registered in England and Wales. The members of the company are the members of the committee named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1. Accounting policies (continued)

1.4 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

1.5 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.

1.6 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.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other operating income. The grant accounted for on the accruals basis once the related payroll return has been submitted.

1.7 Basis of consolidation

The financial statements consolidate the accounts of The Mount School (York) and all of its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1. Accounting policies (continued)

1.8 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meetes the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, or to the extent that such income or gains are applied exclusively to the charitable purposes.

1.9 Tangible fixed assets and depreciation

Land and buildings held on trust
Additions and improvements to the school estate since the formation of the company in 1983 costing more than £1,000 are capitalised and included in fixed assets.

Furniture and equipment
Items of furniture and equipment costing more than £1,000 are capitalised and included in fixed assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property held on trust	- 2% straight line
Office equipment and other fixed assets	- Furniture and fittings, playing field machinery and kitchen equipment are all depreciated at 10% straight line. The telephone system, teaching equipment and vehicles are depreciated at 20% straight line.
Freehold property improvements and refurbishment	- 5% straight line

1.10 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. Accounting policies (continued)

1.11 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.

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1. Accounting policies (continued)

1.17 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity operates two defined benefits pension schemes.

The school participates in the Teachers' Pensions Scheme in respect of the teaching staff and in The Independent Schools' Pension Scheme (ISPEN) in respect of administrative staff.

The ISPEN is a defined benefit scheme, which is externally funded and contracted out of the State Second Pension (S2P). The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the school. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the school's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

1.18 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

1.19 Composition fee scheme

Parents are encouraged to pay for school fees by lump sum in advance. The amount received is invested and interest is accrued. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income.

1.20 Employee benefits

The costs of short term employee benefits are recognised as a liability and expenses.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. **Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to The Independent Schools' Pension Scheme, of which it is a contributing employer. Under FRS 102, the fair value of the commitment is recognised. The calculation of fair value of the commitment is subject to an assumption of the discount rate. The rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

3. **Income from donations and legacies**

	Unrestricted funds 2022 £	**Restricted funds 2022 £**	**Total funds 2022 £**	Total funds 2021 £
Donations	110,903	26,646	**137,549**	152,355
Total 2021	45,599	106,756	152,355	

4. Income from charitable activities

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Gross fees receivable	**3,311,895**	**3,311,895**	3,024,346
Total scholarships, bursaries, discounts and allowances	**(546,511)**	**(546,511)**	(559,988
	2,765,384	**2,765,384**	2,464,358
Add back bursaries paid for by restricted funds (Note 8)		**25,000**	35,232
Net fees		**2,790,384**	2,499,590
Total 2021	2,464,358	2,499,590	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Rental income	-	-	16,343
Total 2021	16,343	16,343	

Income from non charitable trading activities

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
The Mount School Estates (York) Limited trading income	182,575	**182,575**	56,758
Total 2021	56,758	56,758	

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
CJRS grant income	1,214	**1,214**	51,831
Staff meals	2,300	**2,300**	1,396
After school care	8,087	**8,087**	3,915
Other income	5,731	**5,731**	3,478
Profit on sale of tangible fixed assets	785,713	**785,713**	1,272,078
	803,045	**803,045**	1,332,698
Total 2021	1,332,698	1,332,698	

7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Premise expenses and consumables	53,213	**53,213**	22,767
Staff costs	60,360	**60,360**	50,938
Depreciation	357	**357**	1,072
	113,930	**113,930**	74,777
Total 2021	74,777	74,777	

8. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants for bursaries	25,000	**25,000**	35,232
Total 2021	35,232	35,232	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Teaching	1,989,265	25,000	**2,014,265**	1,822,467
Welfare	544,981	-	**544,981**	451,236
Premises	738,449	-	**738,449**	706,506
Overheads	759,952	835	**760,787**	678,877
	4,032,647	25,835	**4,058,482**	3,659,086
Total 2021	3,623,854	35,232	3,659,086	

10. Other expenditure

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Change in pension discount rate	(83,148)	**(83,148)**	11,140
Total 2021	11,140	11,140	

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Bursaries paid for by restricted funds 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Teaching	1,836,166	25,000	153,099	**2,014,265**	1,822,467
Welfare	389,024	-	155,957	**544,981**	451,236
Premises	179,959	-	558,490	**738,449**	706,506
Overheads	-	-	760,787	**760,787**	678,877
	2,405,149	25,000	1,628,333	**4,058,482**	3,659,086
Total 2021	2,278,441	35,232	1,345,413	3,659,086	

11. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Teaching 2022 £	Welfare 2022 £	Premises 2022 £	**Total funds 2022 £**	Total funds 2021 £
Wages & salaries	1,781,345	219,380	73,798	**2,074,523**	1,959,449
Depreciation	552	918	106,161	**107,631**	114,297
Catering staff costs	-	168,726	-	**168,726**	138,508
Staff training	3,275	-	-	**3,275**	1,277
Office expenses	11,300	-	-	**11,300**	31,838
Miscellaneous	25,028	-	-	**25,028**	27,752
Supply teachers	14,666	-	-	**14,666**	5,320
	1,836,166	389,024	179,959	**2,405,149**	2,278,441
Total 2021	1,725,493	349,034	203,914	2,278,441	

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Teaching 2022 £	Welfare 2022 £	Premises 2022 £	Overheads 2022 £	**Total funds 2022 £**	Total funds 2021 £
Wages & salaries	-	-	-	431,508	**431,508**	362,852
Depreciation	-	-	-	12,239	**12,239**	10,673
Repairs & maintenance	85,975	26,423	242,173	-	**354,571**	304,949
Departmental costs	67,124	-	-	-	**67,124**	43,459
Provisions	-	112,302	-	-	**112,302**	65,310
Rates & water	-	-	63,603	-	**63,603**	54,302
Light & heat	-	-	203,560	-	**203,560**	163,032
Insurance	-	-	45,564	-	**45,564**	35,386
Travel	-	-	-	504	**504**	-
Legal fees	-	-	-	66,092	**66,092**	128,020
Telephone	-	-	-	15,004	**15,004**	12,596
Office expenses	-	-	-	41,331	**41,331**	19,650
Marketing	-	-	-	99,158	**99,158**	66,628
Interest & charges	-	-	-	23,924	**23,924**	20,941
Miscellaneous	-	17,232	3,590	30,123	**50,945**	40,251
Bad debt write offs	-	-	-	11,672	**11,672**	(4,764)
Auditor's remuneration	-	-	-	26,962	**26,962**	21,992
Cost of trustees' meetings	-	-	-	2,270	**2,270**	136
	153,099	155,957	558,490	760,787	**1,628,333**	1,345,413
Total 2021	61,742	102,202	502,592	678,877	1,345,413	

12. Turnover

All turnover arose within the United Kingdom.

13. Auditor's remuneration

	2022	2021
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**25,122**	20,005
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	**2,478**	540

14. Staff costs

	Group 2022	Group 2021	**Charity 2022**	Charity 2021
	£	£	**£**	£
Wages and salaries	**2,030,215**	1,883,237	**1,969,855**	1,832,299
Social security costs	**184,493**	162,019	**184,493**	162,019
Contribution to defined contribution pension schemes	**351,683**	327,983	**351,683**	327,983
	2,566,391	2,373,239	**2,506,031**	2,322,301

The charity incurred supply teachers costs of £14,666 (2021: £5,320) and catering staff costs of £168,727 (2021; £138,508) during the year which are not included in the figure above.

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

	Group 2022	Group 2021
	No.	No.
Teaching staff	**53**	52
Non-teaching staff	**44**	42
Non-executive directors	**10**	10
	107	104

14. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	Group 2021 No.
Full time equivalents (excluding Non-executive directors)	**61**	55

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

	Group 2022 No.	Group 2021 No.
In the band £70,001 - £80,000	**-**	1

The School considers its key management personnel to comprise the Principal and the Senior Management team listed on page 2 of these account. The total employment benefits including Employer's national insurance and pension contributions, of the key management personnel were £393,550 (2021: £372,281).

15. Trustees' remuneration and expenses

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

During the year ended 31 August 2022, expenses for travel and subsistence totalling £1,402 were reimbursed or paid directly to 6 Trustees (2021: £nil to Trustees).

16. Tangible fixed assets

Group

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 September 2021	**4,313,626**	**622,347**	**840,339**	**5,776,312**
Additions	**-**	**214,908**	**11,385**	**226,293**
Disposals	**-**	**-**	**(39,659)**	**(39,659)**
At 31 August 2022	**4,313,626**	**837,255**	**812,065**	**5,962,946**
Depreciation				
At 1 September 2021	**1,674,488**	**564,089**	**767,416**	**3,005,993**
Charge for the year	**86,271**	**14,068**	**19,889**	**120,228**
On disposals	**-**	**-**	**(25,582)**	**(25,582)**
At 31 August 2022	**1,760,759**	**578,157**	**761,723**	**3,100,639**
Net book value				
At 31 August 2022	**2,552,867**	**259,098**	**50,342**	**2,862,307**
At 31 August 2021	2,639,138	58,258	72,923	2,770,319

16. Tangible fixed assets (continued)

Charity

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 September 2021	**4,313,626**	**591,038**	**840,339**	**5,745,003**
Additions	**-**	**207,743**	**11,385**	**219,128**
Disposals	**-**	**-**	**(39,659)**	**(39,659)**
At 31 August 2022	**4,313,626**	**798,781**	**812,065**	**5,924,472**
Depreciation				
At 1 September 2021	**1,674,488**	**536,025**	**767,416**	**2,977,929**
Charge for the year	**86,271**	**13,711**	**19,889**	**119,871**
On disposals	**-**	**-**	**(25,582)**	**(25,582)**
At 31 August 2022	**1,760,759**	**549,736**	**761,723**	**3,072,218**
Net book value				
At 31 August 2022	**2,552,867**	**249,045**	**50,342**	**2,852,254**
At 31 August 2021	2,639,138	55,013	72,923	2,767,074

The land and buildings occupied by the School are held on trust for Quakers in Yorkshire which has given permission for the properties to be used for the purposes of the school.

17. Fixed asset investments

charity	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2021	**10**
At 31 August 2022	**10**

17. Fixed asset investments (continued)

Net book value

At 31 August 2022	**10**
At 31 August 2021	10

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
The Mount School Estates (York) Limited	02456402	The Mount School, Dalton Terrace, York, YO24 4DD	Letting of premises held under licence from The Mount School (York) for educational purposes

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
The Mount School Estates (York) Limited	**182,575**	**(119,930)**	**62,645**	**83,405**

18. Stocks

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Finished goods and goods for resale	**8,238**	6,830	**6,738**	6,041

19. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	**59,494**	51,116	**127**	35,024
Amounts owed by group undertakings	**-**	-	**107,538**	51,310
Other debtors	**64,701**	45,458	**64,701**	45,458
Prepayments and accrued income	**94,359**	87,063	**91,247**	78,183
	218,554	183,637	**263,613**	209,975

20. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Payments received on account	**298,220**	413,227	**298,220**	413,227
Trade creditors	**341,757**	269,720	**328,091**	269,239
Pension scheme funding deficit liability	**31,695**	77,351	**31,695**	77,351
Other taxation and social security	**44,351**	40,159	**45,070**	40,041
Composition scheme	**48,153**	147,015	**48,153**	147,015
Other creditors	**292,654**	325,105	**292,654**	325,105
Accruals and deferred income	**238,134**	132,832	**229,319**	130,832
	1,294,964	1,405,409	**1,273,202**	1,402,810

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

	Group 2022 £	Group 2021 £	**Charity 2022 £**	Charity 2021 £
Pension scheme funding deficit liability	**267,150**	363,418	**267,150**	363,418
Other creditors	**180,734**	187,937	**180,734**	187,937
Composition fee scheme	**89,476**	163,872	**89,476**	163,872
	537,360	715,227	**537,360**	715,227

22. Pensions

The company participates in the TPT Retirement Solutions - Independent Schools' Pensions Scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions
From 1 September 2019 to 30 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Pensions (continued)

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value. is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The company participates in the TPT Retirement Solutions - The Growth Plan scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions
From 1 April 2019 to 31 January 2025: £11,243,000 per annum
(payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Pensions (continued)

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Reconciliation of present value plan liabilities

	2022	2021
	£	£
Opening liabilities	**(440,769)**	(501,776)
Remeasurements	**83,148**	(11,140)
Contributions	**64,533**	78,921
Interest cost	**(5,757)**	(6,774)
Actuarial gain/(losses)	**-**	-
Closing liability	**(298,845)**	(440,769)

As disclosed in notes 20 and 21, the pension liability includes amounts due in less than one year of £31,695 (2021: £77,351) and amounts due in more than one year of £267,150 (2021: £363,418).

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

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Tangible fixed assets	**2,770,319**	**-**	**-**	**(45,185)**	**2,725,134**
PAC project	**37,896**	**-**	**-**	**-**	**37,896**
MOSA fund	**29,924**	**-**	**-**	**-**	**29,924**
	2,838,139	**-**	**-**	**(45,185)**	**2,792,954**
General funds					
School general fund	**(202,500)**	**3,562,408**	**(3,943,499)**	**45,185**	**(538,406)**
Pension deficit	**(440,769)**	**141,924**	**-**	**-**	**(298,845)**
Mount School Estates	**20,750**	**182,575**	**(119,930)**	**-**	**83,395**
	(622,519)	**3,886,907**	**(4,063,429)**	**45,185**	**(753,856)**
Total Unrestricted funds	**2,215,620**	**3,886,907**	**(4,063,429)**	**-**	**2,039,098**

23. Statement of funds (continued)

Restricted funds					
Scholarships, bursaries and prizes	**161,716**	**-**	**-**	**-**	**161,716**
PAC project	**1,000**	**-**	**-**	**-**	**1,000**
Academic Development Fund	**71,556**	**25,000**	**(25,000)**	**-**	**71,556**
Legal fees	**1,844**	**-**	**-**	**-**	**1,844**
Sports for Champions	**673**	**1,646**	**(835)**	**-**	**1,484**
	236,789	**26,646**	**(25,835)**	**-**	**237,600**
Total of funds	**2,452,409**	**3,913,553**	**(4,089,264)**	**-**	**2,276,698**

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Tangible fixed assets	2,871,192	-	-	(100,873)	2,770,319
PAC project	36,896	-	-	1,000	37,896
MOSA fund	-	-	-	29,924	29,924
	2,908,088	-	-	(69,949)	2,838,139

23. Statement of funds (continued)

General funds					
School general fund	(482,775)	3,881,215	(3,692,000)	91,060	(202,500)
Pension deficit	(501,776)	-	61,007	-	(440,769)
Mount School Estates	50,866	69,773	(78,778)	(21,111)	20,750
	(933,685)	3,950,988	(3,709,771)	69,949	(622,519)
Total Unrestricted funds	1,974,403	3,950,988	(3,709,771)	-	2,215,620
Restricted funds					
Scholarships, bursaries and prizes	161,716	-	-	-	161,716
PAC project	1,000	-	-	-	1,000
Academic Development Fund	-	106,788	(35,232)	-	71,556
Legal fees	1,844	-	-	-	1,844
Sports for Champions	705	(32)	-	-	673
	165,265	106,756	(35,232)	-	236,789
Total of funds	2,139,668	4,057,744	(3,745,003)	-	2,452,409

24. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	**2,838,139**	**-**	**-**	**(45,185)**	**2,792,954**
General funds	**(622,519)**	**3,886,907**	**(4,063,429)**	**45,185**	**(753,856)**
Restricted funds	**236,789**	**26,646**	**(25,835)**	**-**	**237,600**
	2,452,409	**3,913,553**	**(4,089,264)**	**-**	**2,276,698**

24. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Designated funds	2,908,088	-	-	(69,949)	2,838,139
General funds	(933,685)	3,950,988	(3,709,771)	69,949	(622,519)
Restricted funds	165,265	106,756	(35,232)	-	236,789
	2,139,668	4,057,744	(3,745,003)	-	2,452,409

Scholarships, bursaries and prizes
This fund represents monies given to the school for the provision of scholarships, bursaries and prizes to students. Included within this fund is £8,134 from the Women Teachers Fund and £35,226 from MSSTET.

PAC Project
Funds have been designated in relation to the Performing Arts Centre project, which is currently in planning stages.

Academic Development Funds
Monies for the provision of scholarships and bursaries.

Legal Fees
This fund represents the amounts given to the school in order to cover the costs of future legal fees incurred.

Sport for Champions
This fund representsthe income and expenditure associated with a Sports for Champions event which was held during the year. The surplus of this event will be allocated to the refurbishment of the netball courts.

MOSA Fund
This fund represents money received from Mount Old Scholars Association.

Transfers
Transfers out of the fixed asset fund relate to additions, net disposals and depreciation in the year.

The transfer from Mount School Estates in the prior year represents the gift aid payment.

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,862,307	-	**2,862,307**
Current assets	1,009,115	237,600	**1,246,715**
Creditors due within one year	(1,294,964)	-	**(1,294,964)**
Creditors due in more than one year	(537,360)	-	**(537,360)**
Total	2,039,098	237,600	**2,276,698**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,770,319	-	2,770,319
Current assets	1,565,937	236,789	1,802,726
Creditors due within one year	(1,405,409)	-	(1,405,409)
Creditors due in more than one year	(715,227)	-	(715,227)
Total	2,215,620	236,789	2,452,409

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

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**(175,711)**	312,741
Adjustments for:		
Depreciation charges	**120,228**	126,042
Profit on the sale of fixed assets	**(785,713)**	(1,272,078)
Decrease/(increase) in stocks	**(1,408)**	1,119
Decrease/(increase) in debtors	**(34,917)**	6,322
Decrease in creditors	**(146,388)**	(111,456)
Pension finance costs	**5,757**	6,774
Actuarial movement on pension	**(83,148)**	11,140
Net cash used in operating activities	**(1,101,300)**	(919,396)

27. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	**1,019,923**	1,612,259
Total cash and cash equivalents	**1,019,923**	1,612,259

28. Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	**1,612,259**	**(592,336)**	**1,019,923**
Debt due within 1 year	**(77,351)**	**45,656**	**(31,695)**
Debt due after 1 year	**(363,418)**	**96,268**	**(267,150)**
	1,171,490	**(450,412)**	**721,078**

29. Operating lease commitments

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

	Group 2022	Group 2021	**Charity 2022**	Charity 2021
	£	£	**£**	£
Not later than 1 year	**9,793**	12,085	**9,793**	12,085
Later than 1 year and not later than 5 years	**1,014**	10,807	**1,014**	10,807
	10,807	22,892	**10,807**	22,892

30. Related party transactions

The following trustees had children at The Mount School (York) on a fee paying basis during 2021/22: G Willmott and J Concannon.

The land and buildings are held in trust for Quakers in Yorkshire.

A loan from G. Willmott of £200,000 was repaid during the prior year.

Amounts totalling £8,000 (2021: £nil) were donated to the School by the trustees.

During the year, D Griffiths, the Head, purchased 1 Love Lane from the School for £800,000.

THE MOUNT SCHOOL (YORK)

England & Wales - Charity number 513646

Accounts

Registered number: 01686186
Charity number: 513646

THE MOUNT SCHOOL (YORK)

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE MOUNT SCHOOL (YORK)
(A company limited by guarantee)

CONTENTS

	Page
Introduction from the clerk to the committee	
Members of the committee's report	1 - 2
Trustees' report	3 - 13
Independent auditor's report on the financial statements	14 - 18
Consolidated statement of financial activities	19
Consolidated balance sheet	20 - 21
Charity balance sheet	22 - 23
Consolidated statement of cash flows	24
Notes to the financial statements	25 - 56

THE MOUNT SCHOOL (YORK)
(A company limited by guarantee)

INTRODUCTION FROM THE CLERK TO THE COMMITTEE FOR THE YEAR ENDED 31 AUGUST 2021

I am delighted to present the Mount School's Annual Report which reflects on the school's many achievements from September 2020 to August 2021.

It was such a joy to be able to welcome back pupils, teachers, and the wider staff community with an eagerly anticipated full re-opening to all pupils. We had taught the children of key workers and vulnerable children on-site from early 2020, and the situation created by Covid-19 throughout the year continued to be fluid, dynamic and fast-moving. Thanks to a great deal of reorganisation of rooms and the devising of one-way systems in accordance with ever-evolving government guidance, we maintained a safe environment throughout the year.

The speed and agility of our original transition to a fantastic programme of online learning cannot be underestimated, but it is also true that our pupils were very keen to re-engage with face-to-face teaching. The Mount community has responded to the changing circumstances caused by Covid-19 with an inspiring degree of flexibility, resilience and shared common purpose, and these qualities were on display again during the second lockdown mid-year. On behalf of the governing body I wish to pay tribute to all of the staff, parents and the pupils themselves who have worked so tirelessly to support each other.

In 2020/21 The Mount has – as always – focussed on developing and enriching the education it offers at the same time as maintaining the unique environment for bespoke pastoral and personal development based on our Quaker values. The staff team has continued to enhance the ways in which we provide a distinctive and truly outstanding education for all age groups, and this would be even harder if we did not have the support of a committed parent body helping with their children's learning at home when necessary.

We are now very keenly aware of the stress that the last two years has placed on all children and young people. The uncertainty created by the pandemic has led to an increase in the levels of anxiety felt by pupils in educational settings across the nation. Everyone at The Mount works hard to create a stable and supportive atmosphere with the pupils' well-being at its heart, tailoring interventions to individual need, and we are proud of pupils' excellent progress and high levels of academic achievement throughout the year.

We are continuing to develop and monitor our strategy of rationalising and streamlining the effectiveness of the school's estate, and in July 2021 we completed the disposal of the remaining part of College House in Driffield Terrace. This has enabled investment in the refurbishment of teaching classrooms and boarding accommodation. At the time of writing our new Principal, David Griffiths, has led the establishment of a dedicated Music Composition classroom and instigated a plan to redevelop our Leisure Centre facilities. This is already underway. Now that Covid restrictions are being lifted David has also been active in promoting broader use of the School facilities, welcoming the growth of revenue income that new groups will bring.

I noted last year the considerable political and economic uncertainties and structural changes facing the independent school sector, including the long-term decline in boarding nationally. These factors have undoubtedly been exacerbated by the pandemic, and continue to pose a particular challenge for smaller schools such as The Mount. In April 2021 the School Committee, in tandem with the School Leadership Team, engaged educational consultants to work with us to refine our strategy for long-term sustainability and we are focused on providing the investment, financial resilience and capability needed for the School to go on fulfilling its charitable purpose of providing a Quaker education to future generations of students. We continue to be committed to enhancing the educational offer to our own pupils and building substantive collaborative relationships with our local community and other local schools for our mutual benefit.

We have put in place a number of strategic interventions that we continue to believe provide a very bright future for our School and including:

- Increasing investment in marketing and pupil recruitment from a digital, data and capability perspective.
- Driving forward our collaboration with Steinway through the 'All Steinway School' status achieved at the beginning of

the pandemic. This has had a marked impact on our attractiveness to new students.
- Partnering with external organisations to develop a focus on sport
- Optimisation of our campus, including repurposing assets that can be used to release capital to generate reinvestment income and to increase the attractiveness of our proposition.

We have already seen a positive impact on pupil numbers from these initiatives and look forward to working with our new Principal in the months and years to come to sustain and build on this momentum.

In 2019/20 we all felt the shock of external events profoundly, and looked forward to being able to concentrate anew on our core purpose. In 2020/21 what we thought was the 'new normal' was still only in the early stages of taking shape and we have continued to reassess throughout the year. The dedication, adaptability and professionalism of our teaching staff coupled with our established investment and strength in online learning stood us in very good stead, bolstering our ability to provide and deliver a full curriculum remotely.

We cannot say at this point what will be the long term effect of Covid-19. Already a great deal has changed. Whatever the future holds we remain passionate believers in the power of a Quaker education, delivered here by an excellent teaching and support staff, and look forward eagerly to the time when the school will be able to return to full normality.

Margaret Bryan
Clerk to The Mount School Committee

Date: 30 June 2022

MEMBERS OF THE COMMITTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

1. INTRODUCTION

The Mount School was founded by Quakers in 1785. The School is a Company Limited by Guarantee (Number 01686186) governed by its Memorandum and Articles of Association, and a Registered Charity (Number 513646).

The Company has a wholly owned non-charitable subsidiary, Mount School Estates (York) Ltd.

The Committee members (governors) of the school are its directors and its trustees for the purposes of charity law. As Company Directors and Charity Trustees, they present their annual report and audited accounts for the year ended 31 August 2021. They have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity

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

2. REFERENCE AND ADMINISTRATIVE DETAILS

All those listed below served as governors during the year, or on the date of approval of the report and accounts.

Members of the committee

- Margaret Bryan, Clerk (Chair)
- Joan Concannon
- Kathy Clark* (from January 2022)
- Ursula Fuller
- Era Gjurgjeala (resigned July 2021)
- Stephanie Hogg
- Shoana Mackay
- Alice Unwin (resigned December 2021)
- Julian Pattison
- Nicola Spence
- John Sweetman*
- Greg Willmott (co-opted April 2021)

*safeguarding governors

Company registered number	01686186
Charity registered number	513646
Registered office	Dalton Terrace, York, YO24 4DD

SENIOR LEADERSHIP TEAM

Principal: Adrienne Richmond (retired December 2021)
Succeeded by: David Griffiths (appointed January 2022)
Deputy Principal: Bridget Perks
Head of Junior School: Rachel Capper
Director of Business Operations (Bursar) Nicholas Higgins
Director of External Relations: Kate Linfoot

PROFESSIONAL ADVISERS

Auditor: BHP LLP, Rievaulx House, 1 St Mary's Court, Blossom Street, York, Y024 1AH
Bankers: HSBC Bank plc, 13 Parliament Street, York, YO1 8XS

Solicitors: Crombie Wilkinson, Clifford House, 19 Clifford Street, York, YO1 9RU
Insurance brokers: Arthur J Gallagher Insurance Brokers, Aspire, 2nd Floor, 2 Infirmary Street, Leeds
Investment advisers: Brewin Dolphin Limited, 34 Lisbon Street, Leeds

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mount School's charitable objects are to advance the education of children and to carry on and conduct a school known as The Mount School York in accordance with the principles of the Religious Society of Friends (Quakers).

The School's governing body is The Mount School Committee. All members of the School Committee - the governors - are appointed by Quakers in Yorkshire (QiY), and members of the Religious Society of Friends (Quakers) should be well represented amongst their number. Two parent members are nominated by current parents, two Old Scholars by the Mount Old Scholars Association (MOSA), and the School Committee itself may co-opt up to four additional members.

All governors are appointed to serve for terms of up to four years. Terms may be set to minimise membership turnover in any one year. The Clerk and a Deputy are appointed by School Committee to serve for four years, which may be renewed once. Within the overall limit of a maximum of eight years service, all those retiring may be re-appointed. After an initial induction meeting when their service begins, Governors have regular training sessions on safeguarding, governance and other matters.

The Members of The Mount School Committee, as the Trustees of the Charity, are legally responsible for the overall direction and control of the School. All Trustees give their time freely and no remuneration was paid to Trustees as Trustees in the year. Expenses paid to School Committee members were limited to travel and accommodation costs where necessary, plus reimbursement of fees for attending training events and conferences.

The Mount School Committee meets at least once each school term, and during the pandemic governors were naturally unable to meet face-to-face. Aware of the need to respond quickly to circumstances, the committee instigated a system of regular (monthly) early evening online meetings so that all governors were kept up-to-date with developments in the school. Organising the process for the appointment of the new Principal, as well as engaging in the consultations with staff over the school's planned withdrawal from the Teachers Pensions Scheme tested the resilience of this practice and demonstrated its strengths. A small group of governors, led by the Clerk, have met weekly, a practice which will continue in the future.

The School's principal sub-committees, which are advisory to the main committee, also meet at least once a term.

They are:

- Education, which considers educational, pastoral and Quaker matters;
- Estates, Finance and Marketing, which has responsibility for the School's finances, oversight of pupil recruitment activity and external relations more generally, and which considers the maintenance and further development of the School's property in all its aspects.

Two other committees meet as required:

- The Nominations sub-Committee makes recommendations on the appointment of new board members, having regard to the balance of skills required at any given time.
- A Staffing & Remuneration sub-Committee reviews remuneration and staffing for senior executive roles where the School Committee has appointment responsibilities. This sub-Committee meets annually. Teaching and Senior Staff are paid on the Mount School pay scale for teachers, with reference to the national School Teachers' Pay & Conditions Document for the maintained education sector. Support Staff are paid on the Mount School pay scale for support staff, with reference to the JNC national pay spine for public sector workers.

In addition to serving on sub-committees, individual governors are appointed to serve as:

- a link with the School Health & Safety Committee.
- a link with Boarding
- a link with the senior staff responsible for all aspects of Safeguarding Children.
- a link with EYFS and Junior School
- a link with SEND and the SENCO

All governors may, with notice, attend meetings of the sub-committees of which they are not members.

The day-to-day running of the School is delegated to the Principal, the Deputy Principal and the Head of the Junior School, together with the Directors of both Business Operations and External Relations, who form the Senior Leadership Team (SLT). The Principal and Director of Business Operations attend meetings of The School Committee and the sub-committees as of right. The Deputy Principal and the Head of the Junior School attend meetings of committees as appropriate. Other members of staff attend meetings of the committees by invitation as necessary.

4. OBJECTIVES AND ACTIVITIES

4.1. Charitable Objectives

As stated above, The Mount School's charitable objectives are to advance the education of children and to carry on and conduct a school known as The Mount School York in accordance with the principles of the Religious Society of Friends (Quakers).

In pursuit of these objects the School Committee must manage and maintain the property of the School, including its buildings, land, artefacts, works of art, books, historical documents, furniture, equipment and other effects owned by or held in trust by the School. The School also provides scholarships, bursaries, prizes and other financial support for pupils. In addition, The Mount School York Foundation (charity number 1171116) has been established, the principal purposes of which are to underpin the School's goal of widening access to a Quaker education and "……in particular to advance the education of past, present and future pupils of The Mount School York" . The Foundation works to boost funding for facilities improvements large and small, and also provides for bursaries, prizes and other awards for pupils and old scholars.

4.2. Aims and Values

The Mount School is a Quaker school, guided day-to-day by Quaker values and testimonies to simplicity, truth and integrity, equality, peace and sustainability. The creation of an environment where every pupil is valued, enabled to flourish and given the confidence to achieve, is at the heart of The Mount School's ethos.

The School aims to:

- ensure that every individual is respected and valued
- give all the freedom to flourish in a calm and caring community
- inspire pupils to strive for personal excellence
- challenge all pupils to think and live adventurously and empower them to make a positive contribution to our changing world

4.3. Objectives

The objectives of our 3-year strategic plan fall into four key areas:

1. Teaching and Learning, Pupil Progress and Personal Development.
We aim:

- To continue to provide consistently excellent teaching across all subjects in the best possible teaching and learning environment;
- To make pupil progress, including that of EAL pupils and those pupils with SEND, a top priority for teachers, sharing good practice between departments and ensuring that there are the facilities required to support individuals to develop all their skills and talents;
- To review the system for targeting pupil intervention to address learning needs, evaluating current practice and developing accordingly;
- To continue to keep abreast of developments in the e-learning programme and the use of iPads;
- To further develop our culture of independent learning and adventurous living.

Achievements this year

- Detailed analysis of exam results, monitoring of value-added scores and the sharing of good practice are all part of the assessment of teaching quality which have continued throughout the year.
- Pupil progress is the top priority for all staff, with emphasis placed on finding ways to stretch and challenge all pupils. The new way of reporting pupil progress, which was so well received by parents last year, is now fully embedded.
- Systems are in place to identify every individual pupil's potential needs right from the start, so that these can be addressed effectively. Support and intervention is closely monitored.
- The development of protocols for learning online has been refined – for example shorter lesson times with regular breaks built in. Remote learning was adapted for international boarders in different time zones.
- E-learning is included in all staff training and best practice shared; there has been emphasis this year on the safeguarding aspects of blended learning.

Academic Achievement:
Once again, performance at both GCSE and A Level was very good, and above national expectations. In a year of great uncertainty for all teachers and pupils which culminated in the Education Secretary's eventual decision to cancel public examinations, the results were a true reflection of the girls' ability and a vindication of the attention that staff gave to the accuracy of Teacher Assessed Grades. For both GCSE and A level cohorts, pupils of average ability on entry demonstrated good progress over the Key Stage, performing at above average levels. The overall value-added score was slightly lower at A level, but a very pleasing half grade above expectation at GCSE.

Taking advantage of technology:
Everyone is now very much at ease with the technologies that have made continuing education possible over the last two years, and pupils and staff are balancing the advantages of this with the delight in working together with real people in a classroom. School life is enriched by both.

This school year has again seen The Mount's already high levels of computer and iPad skill really come into their own. The Junior School has created a well-received vlog; parents have been introduced to app smashing; and coding with a variety of apps (such as Scratch, Kodu and Python) remains popular from Year 1 upwards. The Junior Digital Leaders continue to support pupils (and teachers) in lessons and the whole school is active on Twitter. The use of social media was vital in informing parents of what was happening in school during the lockdowns, and pupils filmed their work using Flipgrid.

Throughout the periods of remote learning, support for SEND pupils has remained crucial. As noted last year, lessons were structured to allow these pupils to have individual time with the teacher while others were engaged in independent tasks, thus providing a calm environment for learning ideally suited to SEND pupils' needs.
In some cases individual adaptations were made to timetables to reduce the organisational burden.

One to one phonics and reading sessions took place for Junior School pupils and the Teaching Assistants continued to deliver small-group booster lessons in English and Maths.

In addition to the regular timetable, personal tutors ensured that there were online social interactions on a daily basis. In

the Junior School, particularly in the Early Years, online play sessions were introduced. The Juniors had a well-being Teams meeting where they messaged, posted pictures and shared music with each other. A well-being afternoon was also introduced, where pupils were given the freedom to do a range of activities away from the screen. During this time, key staff made group calls for pastoral chats.

The weekly newsletter for parents - 'Live adventurously, learn digitally'- introduced in March 2020, has continued to be a vital way of sharing news about the education on offer throughout the year, and working remotely has increased pupils' ability to learn independently.

Culture of learning:
The Junior School's theme-based Explore, Discover, Create curriculum, now in its second year, is well established. Teaching throughout the school is geared towards stretching and challenging pupils to achieve at the highest level, and there is emphasis on relevant feedback to pupils as well as careful monitoring of progress. Vertical grouping in some classes, and all-age cooperation - for example in the school charities' committee and house competitions – are hugely beneficial, and these have continued throughout the lockdown periods.

Focus on well-being and work/life balance through Compassion-Focused Therapy:
The training in Compassion-Focused Therapy offered in 2017/18 was valuable in providing a way for staff to look after their own well-being and work/life balance; it is now an established part of their approach to supporting Year 11 and Sixth Form girls, as they in turn learn to manage the stress of preparing for public examinations. This work has assumed even greater importance during the pandemic, and staff take their own and the girls' mental health very seriously.

The school has appointed a counsellor on a part-time basis, and three members of staff were also trained to use the Girls on Board strategy to facilitate friendship interactions in anticipation of reduced social skills after the lockdown periods. These have been effectively used amongst pupils from Years 5-13.

A**dventurous living:**
A wide range of co-curricular activities is offered across the whole school to stretch and challenge pupils of all ages and abilities. As many of these as possible continued in some form or other during the lockdowns and performances were shared via video links in Live Adventurously

Our pre-pandemic offering included:

- Choirs (Junior, Senior and Chamber Choir), Orchestra (Junior and Senior), Jazz Group, a Swing Band, Baroque Ensemble and Folk Group and a percussion group.
- Creative Textiles, Jewellery Making, Pottery, Photography, Still Life, Robotics & Coding, Junior School Science Investigators, LAMDA, Drama and Performing Arts Clubs, Chess, Debating, Creative Writing, Book Group, Duke of Edinburgh Award, Princes' Trust, Model United Nations and PeaceJam.
- Sporting activities such as Netball, Swimming, Hockey, Rounders, Athletics, Cross Country, Tennis, Badminton, Volleyball, Basketball, Trampolining, HIIT sessions and Yoga.
- Lifeguard Training for both Junior and Senior girls, and Netball Coaching qualifications.

Understandably not all of these could continue during the second lockdown but the staff and pupils showed great creativity in managing to do much online, albeit in adapted ways:

- LAMDA activities continued remotely.
- the curriculum was enhanced by events such as STEM projects, a World Book Day story and quiz, online instrumental recitals, the virtual Model United Nations event and a variety of Design Technology projects.
- Sporting challenges were set for pupils to complete at home and videos of achievements were shared.
- The Junior Coding Clubs continued remotely throughout.

Some Extra-curricular activities ceased so as to allow pupils to have some down-time away from their iPad screens.

Pupils were able to participate in some events and competitions

- The UK Maths Trust Challenge saw the award of two Bronze certificates in the sixth form and a Gold in year 8. Three pupils qualified for the UKMT Mathematical Olympiad.
- There were 3 Bronze awards in the International Chemistry Olympiad.
- The 2020 Robson History Prize was awarded by Trinity College Cambridge to a girl in year 13.
- We had merits in the Junior School for the York Young Writers mini-saga competition, and two winners and a runner up in the North Yorkshire Business Enterprise Partnerships Christmas Story competition.
- A year 5 girl has been selected for the National Girls' Youth Choir.
- One of the senior girls is a British Transport Police Cadet.
- Sporting success came in the U15 Girls Biathle Championships in Somerset, and, closer to home, a girl in year 11 qualified for the City of York Athletics U17 Youth development team. She also came first in the pole vault in the North Yorkshire School championships. One of our U11 netball players was York's player of the season.

2. Buildings and Facilities

We aim:

- To continue our programme of maintenance, upgrading and investment in our historic site, rationalising where necessary and improving the facilities we offer in support of our educational aims.

Ongoing maintenance has included some internal redecoration, refurbishment of boarding house bedrooms and bathrooms, and further tree surgery. The netball courts were resurfaced and the remaining part of 3 Driffield Terrace was sold. The necessary servicing and maintenance of equipment and facilities continued on a cyclical basis but unfortunately other projects have been delayed because of lockdown restrictions.

3. Financial Sustainability

Key to our financial sustainability is, as always, the number of pupils we can attract and retain throughout the school. We aim:

- To continue to target recruitment of pupils in Years 7, 9 and 12 as well as into Reception and the wider Junior School.
- To continue to develop already established links with feeder schools and the international boarding community.
- To build boarding numbers by keeping our profile high in the international boarding market, attending recruitment events in Hong Kong and Thailand as well as upgrading our membership of and engaging more fully with the British Boarding Schools Network.
- To do all we can to release funds for targeted site development projects. The successful disposal of the property in Driffield Terrace supports this strategy.

We have invested further in our marketing and admissions team, with developments planned in the 2020/21 year coming to fruition at the time of writing. For example we have recently (with help from the Mount School Foundation) invested in a CRM system which will allow staff to make more sophisticated use of the information they hold to target advertising and recruitment drives more effectively.

Supported when required by the Principal and Deputy Principal, the team participates in online national and international boarding events and manages our regular timetable of Open Days and visits. These have been adapted into a mix of formats, depending on the regulations in force at any given point.

4. Quaker Values

We aim to improve understanding of Quakerism within the whole school community. This is achieved in a number of ways:

- Meetings for worship in school, including one led weekly for Juniors by pupils in Year 6
- Welcoming local Quakers as speakers in our assemblies when restrictions have allowed

- Annual reports to Quakers in Yorkshire
- Our PeaceJam and Global Thinking curriculum is underpinned by Quaker values
  Unfortunately participation by students in the annual Quaker Pilgrimage was again postponed because of the pandemic.

5. PUBLIC BENEFIT

The Mount School Committee, in keeping with the Charity Commission's guidance, keeps its public benefit requirements under regular review. Four aspects are detailed below:

Community Development
We had aimed this year, as last, to contribute to the social and economic development of the York community, and specifically the Holgate area, by hosting and being actively engaged in community events. The unavoidable cancellation of scheduled events, such as the York Literature Festival, York Festival of Ideas and York Open Studios was a blow. We look forward to hosting events in the future.

Bursary support
Means-tested bursaries amounting to £483,889 were paid during the year, representing 16% of gross fee income. In addition, scholarships, discounts and other fee remissions brought the total financial support to pupils to £559,988, or 18% of gross fee income.

York Independent-State Schools Partnership (ISSP)
The Mount School is very proud to be part of this successful and worthwhile enterprise, which was recognised in 2017 in a government white paper as being a flagship project. We have continued to play an important part in ISSP, which comprises 13 independent and state secondary schools within York City Education Authority. From September 2018 to December 2021 our Principal was the Chair of the ISSP Heads' Strategy Group, leading on the strategic development of the partnership working in conjunction with the Heads of the other 12 schools. During this year The Mount's Head of Classics has been responsible for running a Latin group for Year 9 pupils across the partnership and we have welcomed some 20+ pupils from other schools to The Mount. Our Heads of Physics and Art and one of our Maths Teachers have also taught in the ISSP master class programme. There are many other opportunities for able and interested students across the city, Mount students included, to participate in:

- a Maths Excellence Club
- Year 7, 8, 9 &10 Saturday morning master classes
- Summer schools for Years 7-11
- York Human Rights City Projects
- a Year 7 and 8 lecture programme
- Year 9 residential during October half-term

Some of the collaboration with local schools via Duke of Edinburgh training, the Battlefields visit (through the ISSP), German Language events, joint ski trips and shared Geography Field trips has been affected by the pandemic. However many of the York ISSP activities have now resumed in a remote format and The Mount continues to play its part in offering its facilities and staff to work in these partnership activities.

Contribution to the wider community
The Mount School makes its facilities, particularly the swimming pool and sports facilities, available to local schools. Each week in 'normal' times over 250 pupils from different state schools - one secondary and several primaries - come during the school day to use our swimming pool as part of their sports' curricula, and much of this has resumed.

Our facilities are regularly used by The London College of Music and the Associated Board of the Royal Schools of Music, (music exams) and LAMDA (speech and drama exams).

As noted above we usually also provide exhibition space annually for the York Open Studios Art Exhibition, and host speaker events for the York Literature Festival and the York Festival of Ideas.

Unfortunately invitations to pupils from local primary schools to experience live drama have not been possible, but the Junior School's summer production was again live-streamed to reach a wider audience. Our Bonfire Evening and renowned Fireworks Display are open to parents, families and all local residents. Senior and Chamber choirs perform in the city when opportunities arise.

There is an extensive charities programme in both Junior and Senior Schools, and in 2020/21 they supported, amongst others, SASH, Children in Need, St Leonard's Hospice and Macmillan Nurses. The Junior School has a link with the Ebor Care Home, sending cards and homemade decorations at Christmas when their usual carol singing visit could not take place.

Mount Senior girls continue to volunteer for a number of different organisations including the Great British Spring Clean (litter picking in the community), SNAPPY, Friends of York Hospitals, at the Amnesty Bookshop and in The Mount Junior School. They also participate in Rotary youth programmes and one student in College is a British Transport Police Cadet.

6. FINANCIAL REVIEW

The School made an operating surplus in the year of £312,741 including depreciation and an exceptional capital receipt from property disposal of £1,272,078. Total operating income in the year was £2,725,046, an increase of £115,952 on 2019/20.

Total expenditure in the year was £3,745,003, a reduction of £14,376 compared to 2019/20. There was also a reduction of £26,743 in the cost of charitable activities, achieved through savings in payroll and maintenance costs. The costs of raising funds have increased by £6,008, reflecting the increased activity in the trading subsidiary.

At the year-end total funds carried forward were £2,452,409 (£2,139,668 in 2019/20) of which £236,789 were restricted funds and £2,215,620 were unrestricted general funds.

It should be noted that the financial performance detailed above is a direct reflection of trading in the middle of the pandemic period, and incorporates the following effects which we do not expect to see replicated fully in future years:

- The unbudgeted outlay on consultancy support
- Recruitment costs associated with employing a new Principal, on the retirement of Adrienne Richmond
- Legal expenses associated with the ongoing consultation on membership of the Teachers' Pension Scheme
- Reduced school roll and depressed recruitment - especially from overseas - caused by uncertainty in the public health environment and general economic conditions
- Lost income from ancillary activities
- The inevitably slow returning to trading activity of the School's letting subsidiary for much of the period, with subsequent loss of its usual income.

6.1. Reserves Policy

Our aim is to build up a cash reserve to provide a prudent cashflow buffer. The cautiously estimated level required is £1,000,000, achieved via securing a cash surplus in each year's income and expenditure. We aim to raise the size of this surplus by increasing pupil numbers and carefully managing costs, and to augment it by fundraising and full use of our assets.

The level of total net assets (including the written down value of the estate and buildings) at 31 August 2021 is £2,452,409 (2020: £2,139,668). The level of Charitable Free Reserves at 31 August 2021 is a deficit of £181,750 (2020: £431,909).

Note 26 in the financial statements shows assets and liabilities attributable to the School's various reserve funds. As further funds become available, they will be added to the cash reserve.

6.2 Going Concern

Governors continue to actively explore different avenues to improve the financial position of the school. There are five pillars of their financial strategy.

(i) Investment in pupil recruitment capability and capacity

Increasing pupil numbers is our highest priority, and we made the decision to boost marketing capacity in pursuit of this aim. We have invested in geo-targeting data and software to enable more precise application of our recruitment resource and have developed our social media profile and digital marketing effort more generally. Our Director of External Relations is now supported by a team of two and we will be looking to increase this capacity further. Open Days are well attended and the numbers in year 7 for 2019 /20 marked the beginning of an upward trend. In the aftermath of the COVID crisis, it may take time to deliver the increases in pupil numbers that we seek. However, at the time of writing numbers have increased by 12.5% compared to their low point during the pandemic and we expect this trend to continue into the 2022/23 year, based on our recruitment pipeline and a more general, though gradual, return of economic confidence.

(ii) Imaginative use of our assets to restore our balance sheet and create investment headroom

There has been considerable progress in on-site development in 2020/21:

- Following the sale of one part 3 Driffield Terrace in 2019/20 we moved to dispose of the other. This sale was concluded in July 2021.
- A further property, in Love Lane, was earmarked for sale in the 2021/22 year. This sale has now been completed.
- Capital receipts for the School have enabled us to support the revenue budget as pupil numbers recover, while maintaining investment in marketing and pupil recruitment.
- In the year, we also completed the repayment of the majority of the School's financial liabilities and redeemed the remaining small mortgage on a property. We have no outstanding loans.
- We were able, in March 2020, to improve the School's educational and facilities offer through becoming an All Steinway School. Full development of the potential of this collaboration has been affected by the pandemic.
- The partnership with Elite Netball Academy started in April 2021 and is initially proving very successful.

We continue to keep under review the buildings on the whole site, which stretches from Holgate Road to Driffield Terrace. Currently, several opportunities are under consideration which will provide the School with further reserves to finance its growth and to provide funds for investment.

(iii) Reduction in our cost base to bring the break-even point down

Cost control has been an important ingredient in our operations during the 2020/21 year and it can be seen from the accounts that £113,188 of savings were made on the payroll. As a result of the natural movement of staff and our continuing development of the curriculum and subjects offered, we anticipate further reduction in staff and other costs in 2021/22 and in 2022/23.

(iv) Re-investment in financial capability

Mount School Estates York Limited (our trading subsidiary) has experienced considerable financial stress over the course of the pandemic, with business rebuilding slowly. At the time of writing we are engaging in a review of the Premises and Commercial departments to increase their capacity for the future.

(v) Investment in fund raising capability

The School's alumnae base has in recent years been something of an untapped asset. The Mount School Foundation has agreed to fund a CRM system to enhance the school's ability to manage this more effectively. We expect to commit

further investment in this area in the coming year

6.3. Investment Policy, Objectives and Performance
The School's investment powers are governed by the Memorandum and Articles of Association, together with the Trustee Act 2000. They adhere to an ethical investment policy, in line with the policies of Quakers. Brewin Dolphin continue to manage the School's investment portfolio and the Committee is happy that the range of investments held is in accordance with their ethical policy and is likely to produce acceptable returns and capital growth over the medium to long term.

7. PLANS FOR FUTURE PERIODS

Plans made for the 2020/21 year were seriously affected by the Covid-19 pandemic and we have naturally had to review future strategic and development priorities. Initiatives currently underway include:

- In Summer 2021 we switched our partnership from Leeds Elite Women's Netball to Leeds Rhinos, a Super League club that offers more opportunities and a higher profile.
- The refurbishment of our much used 1970's swimming pool is also a priority and has continued throughout the year.
- The overdue Boarding refurbishment began with a rolling programme of improvements to bathroom facilities and bedrooms.
- New and extended sports facilities and improvements in the Boarding House will enable us to develop our commercial activity, widen our community outreach and increase our public benefit to other local schools, adult and youth groups once we are able to fully re-open.
- We look forward to capitalising on our investment in our All-Steinway School status and have appointed a manager to drive this and other music outreach activity.
- The Performing Arts Centre, which has full planning permission and a completed design, is on hold whilst the School focuses on a more diverse portfolio of investments with broader appeal and quicker returns.

8. PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management:
The Finance sub-Committee keeps under review arrangements for assessing and controlling all manner of risks:

- From the beginning of the pandemic until the end of the 2021 school year the full school committee has been meeting monthly to monitor the financial situation and all other risks.
- There is a comprehensive Financial Risk Register reviewed at every Finance subcommittee meeting and a Risk Register covering whole-school risks which is reviewed annually by the full Committee.
- Management accounts and cash flow are monitored regularly against budgets and adjustments are made where necessary.
- The School's Finance Manual has been updated, and all School policies are subject to planned periodic review by named officers.
- Health and Safety issues are considered at meetings of the School Health & Safety Committee, attended by a School Committee member who reports to the full Committee.
- Safeguarding issues are closely monitored and recorded. Staff Safer Recruitment processes are continually reviewed and monitored by the Principal and by the School's Safeguarding Leadership, in close contact with the designated Safeguarding Member of School Committee.

The School Committee keeps all The Mount's activities under review, and key controls include:

- Formal agendas for all Committee activity
- Detailed terms of reference
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies

- Clear authorisation and approval levels
- Vetting procedures as required by law for the safeguarding of students

Members of the committee's responsibilities statement

The members of the committee (who are also directors of The Mount School (York) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Margaret Bryan
Margaret Bryan (Jun 30, 2022 11:01 GMT+1)

Margaret Bryan
Clerk to The Mount School Committee
Date: 30 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MOUNT SCHOOL (YORK)

Opinion

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

In Our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Auditor's responsibilities for the audit of the financial statements section of Our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to Our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled Our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for Our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the charitable group's ability to continue to adopt the going concern basis of accounting included reviewing the forecasts to August 2023. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the charitable group has negative free reserves and is forecasting deficits throughout the period to August 2023. These events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the charitable group's ability to continue as a going concern, although the governors are actively exploring and implementing different avenues to improve the financial position of the school . Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MOUNT SCHOOL (YORK) (CONTINUED)

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and Our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or Our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in Our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for Our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for Our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MOUNT SCHOOL (YORK) (CONTINUED)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MOUNT SCHOOL (YORK) (CONTINUED)

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body and the charitable company's trustees as a body, for Our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MOUNT SCHOOL (YORK) (CONTINUED)


Jane Marshall (Jun 30, 2022 11:26 GMT+1)

Jane Marshall (Senior statutory auditor)
for and on behalf of
BHP LLP
Chartered Accountants
Statutory Auditor
1 St Mary's Court

Blossom Street
York
YO24 1AH

Date: Jun 30, 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	**45,599**	**106,756**	**152,355**	100,487
Charitable activities	4	**2,499,590**	**-**	**2,499,590**	2,425,628
Other trading activities	5	**73,101**	**-**	**73,101**	79,358
Investments	6	**-**	**-**	**-**	3,621
Other income	7	**1,332,698**	**-**	**1,332,698**	2,836,897
Total income		**3,950,988**	**106,756**	**4,057,744**	5,445,991
Expenditure on:					
Raising funds	8	**74,777**	**-**	**74,777**	68,769
Charitable activities	10	**3,623,854**	**35,232**	**3,659,086**	3,685,829
Other expenditure	11	**11,140**	**-**	**11,140**	4,781
Total expenditure		**3,709,771**	**35,232**	**3,745,003**	3,759,379
Net movement in funds		**241,217**	**71,524**	**312,741**	1,686,612
Reconciliation of funds:					
Total funds brought forward		**1,974,403**	**165,265**	**2,139,668**	453,056
Net movement in funds		**241,217**	**71,524**	**312,741**	1,686,612
Total funds carried forward		**2,215,620**	**236,789**	**2,452,409**	2,139,668

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 56 form part of these financial statements.

THE MOUNT SCHOOL (YORK)
(A company limited by guarantee)
REGISTERED NUMBER: 01686186

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	17		**2,770,319**		2,871,192
			2,770,319		2,871,192
Current assets					
Stocks	19	**6,830**		7,949	
Debtors	20	**183,637**		189,959	
Cash at bank and in hand		**1,612,259**		1,363,667	
		1,802,726		1,561,575	
Creditors: amounts falling due within one year	21	**(1,405,409)**		(1,367,479)	
Net current assets			**397,317**		194,096
Total assets less current liabilities			**3,167,636**		3,065,288
Creditors: amounts falling due after more than one year	22		**(715,227)**		(925,620)
Total net assets			**2,452,409**		2,139,668

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	24	**236,789**	165,265
Unrestricted funds	24	**2,215,620**	1,974,403
Total funds		**2,452,409**	2,139,668

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Margaret Bryan
Margaret Bryan (Jun 30, 2022 11:01 GMT+1)

Margaret Bryan
Clerk to The Mount School Committee
Date: 30 June 2022

The notes on pages 25 to 56 form part of these financial statements.

THE MOUNT SCHOOL (YORK)
(A company limited by guarantee)
REGISTERED NUMBER: 01686186

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	17		**2,767,074**		2,866,875
Investments	18		**10**		10
			2,767,084		2,866,885
Current assets					
Stocks	19	**6,041**		6,663	
Debtors	20	**209,975**		178,999	
Cash at bank and in hand		**1,566,596**		1,326,750	
		1,782,612		1,512,412	
Creditors: amounts falling due within one year	21	**(1,402,810)**		(1,364,874)	
Net current assets			**379,802**		147,538
Total assets less current liabilities			**3,146,886**		3,014,423
Creditors: amounts falling due after more than one year	22		**(715,227)**		(925,620)
Net assets excluding pension asset			**2,431,659**		2,088,803
Total net assets			**2,431,659**		2,088,803

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	24	**236,789**	165,265
Unrestricted funds	24	**2,194,870**	1,923,538
Total funds		**2,431,659**	2,088,803

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 206 and has not presented its own statement of financial activities in the financial statements. The surplus of the charity is £342,856 (2020: £1,733,570).

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

Margaret Bryan
Margaret Bryan (Jun 30, 2022 11:01 GMT+1)

Margaret Bryan
Clerk to The Mount School Committee
Date: 30 June 2022

The notes on pages 25 to 56 form part of these financial statements.

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

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	27	**(919,396)**	(1,208,043)
Cash flows from investing activities			
Bank interest		**-**	3,621
Proceeds from the sale of tangible fixed assets		**1,280,000**	2,664,495
Purchase of tangible fixed assets		**(33,091)**	(25,986)
Net cash provided by investing activities		**1,246,909**	**2,642,130**
Cash flows from financing activities			
Repayments of finance leases		**-**	(25,042)
Pension deficit payments		**(78,921)**	(79,815)
Net cash used in financing activities		**(78,921)**	**(104,857)**
Change in cash and cash equivalents in the year		**248,592**	**1,329,230**
Cash and cash equivalents at the beginning of the year		**1,363,667**	34,437
Cash and cash equivalents at the end of the year	28	**1,612,259**	1,363,667

The notes on pages 25 to 56 form part of these financial statements

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The Mount School (York) 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 Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The school made an operating surplus in the year of £312,741 and has net current assets at 31 August 2021 of £397,317 and negative free reserves of £181,750.

It is anticipated that deficits will result in the years ended 31 August 2022 and 2023. The governors' income and expenditure forecast supported by a cashflow forecast through to 31 August 2023 shows the cash requirements for that period. As detailed in the Members of the Committee's Report, the governors are actively exploring different avenues to improve the financial position of the school. The five pillars of the strategy are laid out in their report on pages 11 and 12.

The key elements of the strategy are increasing pupil numbers, achieving a reduction in the cost base and, developing the commercial potential of under-used parts of the school estate to support capital expenditure and educational activities. In order to finance the cash requirements as shown in the cashflow forecast to 31 August 2023; restore a positive free reserves position and begin to build free reserves to the target level; and improve the school's facilities and educational offer; the governors have exchanged on the sale of a property in Love Lane in June 2022.

The governors will continue to keep under review the buildings on the whole site, which stretches from Holgate Road to Driffield Terrace. Currently, several opportunities are under consideration which will provide the School with further reserves to finance its growth and to provide funds for investment. The Trustees do recognise that some uncertainty exists regarding the success and sustainability of these plans. However they have concluded that the charitable group remains a going concern whilst such viable options are available to it and therefore continue to adopt the going concern basis of preparation for these financial statements.

1.3 Company status

The charity is a company limited by guarantee registered in England and Wales. The members of the company are the members of the committee named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1. Accounting policies (continued)

1.4 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

1. Accounting policies (continued)

1.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.6 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.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other operating income. The grant accounted for on the accruals basis once the related payroll return has been submitted.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Basis of consolidation

The financial statements consolidate the accounts of The Mount School (York) and all of its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1. Accounting policies (continued)

1.9 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meetes the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, or to the extent that such income or gains are applied exclusively to the charitable purposes.

1.10 Tangible fixed assets and depreciation

Land and buildings held on trust
Additions and improvements to the school estate since the formation of the company in 1983 costing more than £1,000 are capitalised and included in fixed assets.

Furniture and equipment
Items of furniture and equipment costing more than £1,000 are capitalised and included in fixed assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Freehold property held on trust	- 2% straight line
Office equipment and other fixed assets	- Furniture and fittings, playing field machinery and kitchen equipment are all depreciated at 10% straight line. The telephone system, teaching equipment and vehicles are depreciated at 20% straight line.
Freehold property improvements and refurbishment	- 5% straight line

1.11 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. Accounting policies (continued)

1.12 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.

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 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. Accounting policies (continued)

1.18 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1.19 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity operates two defined benefits pension schemes.

The school participates in the Teachers' Pensions Scheme in respect of the teaching staff and in The Independent Schools' Pension Scheme (ISPEN) in respect of administrative staff.

The ISPEN is a defined benefit scheme, which is externally funded and contracted out of the State Second Pension (S2P). The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the school. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the school's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

1.20 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

1.21 Composition fee scheme

Parents are encouraged to pay for school fees by lump sum in advance. The amount received is invested and interest is accrued. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income.

1. Accounting policies (continued)

1.22 Employee benefits

The costs of short term employee benefits are recognised as a liability and expenses.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to The Independent Schools' Pension Scheme, of which it is a contributing employer. Under FRS 102, the fair value of the commitment is recognised. The calculation of fair value of the commitment is subject to an assumption of the discount rate. The rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

3. Income from donations and legacies

	Unrestricted funds 2021 £	**Restricted funds 2021 £**	**Total funds 2021 £**	Total funds 2020 £
Donations	45,599	106,756	**152,355**	100,487
Total 2020	62,059	38,428	100,487	

4. Income from charitable activities

	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£
Gross fees receivable	**3,024,346**	**3,024,346**	2,930,350
Total scholarships, bursaries, discounts and allowances	**(559,988)**	**(559,988)**	(542,150)
	2,464,358	**2,464,358**	2,388,200
Add back bursaries paid for by restricted funds (Note 9)		**35,232**	37,428
Net fees		**2,499,590**	2,425,628
Total 2020	2,388,200	2,425,628	

5. Income from other trading activities

	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£
Rental income	16,343	**16,343**	2,602
Total 2020	2,602	2,602	

Income from non charitable trading activities

	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£
The Mount School Estates (York) Limited trading income	56,758	**56,758**	76,756
Total 2020	76,756	76,756	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from UK listed investments	-	-	2
Interest receivable	-	-	3,619
	-	-	3,621
Total 2020	3,621	3,621	

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
CJRS grant income	51,831	**51,831**	159,033
Staff meals	1,396	**1,396**	4,342
After school care	3,915	**3,915**	4,047
Other income	3,478	**3,478**	4,980
Profit on sale of tangible fixed assets	1,272,078	**1,272,078**	2,664,495
	1,332,698	**1,332,698**	2,836,897
Total 2020	2,836,897	2,836,897	

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other expenses	22,767	**22,767**	24,721
Staff costs	50,938	**50,938**	42,976
Depreciation	1,072	**1,072**	1,072
	74,777	**74,777**	68,769
Total 2020	68,769	68,769	

9. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants for bursaries	35,232	**35,232**	37,428
Total 2020	37,428	37,428	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Teaching	1,809,363	35,232	**1,844,595**	2,028,179
Welfare	451,236	-	**451,236**	419,097
Premises	706,506	-	**706,506**	642,529
Overheads	656,749	-	**656,749**	596,024
	3,623,854	35,232	**3,659,086**	3,685,829
Total 2020	3,648,401	37,428	3,685,829	

11. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Change in pension discount rate	11,140	**11,140**	4,781
Total 2020	4,781	4,781	

12. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Bursaries paid for by restricted funds 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Teaching	1,725,493	35,232	83,870	**1,844,595**	2,028,179
Welfare	349,034	-	102,202	**451,236**	419,097
Premises	203,914	-	502,592	**706,506**	642,529
Overheads	-	-	656,749	**656,749**	596,024
	2,278,441	35,232	1,345,413	**3,659,086**	3,685,829
Total 2020	2,372,501	37,428	1,275,900	3,685,829	

12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Teaching 2021 £	Welfare 2021 £	Premises 2021 £	**Total funds 2021 £**	Total funds 2020 £
Wages & salaries	1,657,501	209,506	92,442	**1,959,449**	2,083,617
Depreciation	1,805	1,020	111,472	**114,297**	116,196
Catering staff costs	-	138,508	-	**138,508**	109,514
Staff training	1,277	-	-	**1,277**	3,413
Office expenses	31,838	-	-	**31,838**	28,356
Miscellaneous	27,752	-	-	**27,752**	31,405
Supply teachers	5,320	-	-	**5,320**	-
	1,725,493	349,034	203,914	**2,278,441**	2,372,501
Total 2020	1,868,967	301,091	202,443	2,372,501	

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Teaching 2021 £	Welfare 2021 £	Premises 2021 £	Overheads 2021 £	**Total funds 2021 £**	Total funds 2020 £
Wages & salaries	-	-	-	362,852	**362,852**	359,834
Depreciation	-	-	-	10,673	**10,673**	55,047
Repairs & maintenance	40,411	21,026	243,512	-	**304,949**	183,966
Departmental costs	43,459	-	-	-	**43,459**	20,540
Provisions	-	65,310	-	-	**65,310**	84,884
Rates & water	-	-	54,302	-	**54,302**	63,686
Light & heat	-	-	163,032	-	**163,032**	205,942
Insurance	-	-	35,386	-	**35,386**	33,846
Travel	-	-	-	-	**-**	975
Legal fees	-	-	-	128,020	**128,020**	80,860
Telephone	-	-	-	12,596	**12,596**	17,103
Office expenses	-	-	-	19,650	**19,650**	17,360
Marketing	-	-	-	66,628	**66,628**	47,500
Interest & charges	-	-	-	20,941	**20,941**	14,903
Miscellaneous	-	15,866	6,360	18,025	**40,251**	34,904
Bad debt write offs	-	-	-	(4,764)	**(4,764)**	31,628
Governance costs	-	-	-	22,128	**22,128**	22,922
	83,870	102,202	502,592	656,749	**1,345,413**	1,275,900
Total 2020	121,784	118,006	440,086	596,024	1,275,900	

Governance costs during the year consist of auditor's remuneration of £21,992 (2020: £22,427) and cost of trustees' meetings of £136 (2020: £495).

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

13. Turnover

All turnover arose within the United Kingdom.

14. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**20,005**	18,575
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	**540**	480

15. Staff costs

	Group 2021	Group 2020	**Charity 2021**	Charity 2020
	£	£	**£**	£
Wages and salaries	**1,883,237**	1,975,763	**1,832,299**	1,932,787
Social security costs	**162,019**	168,493	**162,019**	168,493
Contribution to defined contribution pension schemes	**327,983**	342,171	**327,983**	342,171
	2,373,239	2,486,427	**2,322,301**	2,443,451

The charity incurred supply teachers costs of £5,320 (2020: £nil) and catering staff costs of £138,508 (2020; £109,514) during the year which are not included in the figure above.

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

	Group 2021	Group 2020
	No.	No.
Teaching staff	**52**	54
Non-teaching staff	**42**	47
Non-executive directors	**10**	10
	104	111

15. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	Group 2020 No.
Full time equivalents (excluding Non-executive directors)	**55**	61

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

	Group 2021 No.	Group 2020 No.
In the band £70,001 - £80,000	**1**	1

The School considers its key management personnel to comprise the Principal and the Senior Management team listed on page 2 of these account. The total employment benefits including Employer's national insurance and pension contributions, of the key management personnel were £372,281 (2020: £370,550).

16. Trustees' remuneration and expenses

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

During the year ended 31 August 2021, expenses for travel and subsistence totalling £nil were reimbursed or paid directly to the Trustees (2020: £495 to 3 Trustees).

17. Tangible fixed assets

Group

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 September 2020	**4,313,626**	**589,256**	**877,789**	**5,780,671**
Additions	**-**	**33,091**	**-**	**33,091**
Disposals	**-**	**-**	**(37,450)**	**(37,450)**
At 31 August 2021	**4,313,626**	**622,347**	**840,339**	**5,776,312**
Depreciation				
At 1 September 2020	**1,588,212**	**549,519**	**771,748**	**2,909,479**
Charge for the year	**86,276**	**14,570**	**25,196**	**126,042**
On disposals	**-**	**-**	**(29,528)**	**(29,528)**
At 31 August 2021	**1,674,488**	**564,089**	**767,416**	**3,005,993**
Net book value				
At 31 August 2021	**2,639,138**	**58,258**	**72,923**	**2,770,319**
At 31 August 2020	2,725,414	39,737	106,041	2,871,192

17. Tangible fixed assets (continued)

Charity

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 September 2020	**4,313,626**	**557,947**	**877,789**	**5,749,362**
Additions	**-**	**33,091**	**-**	**33,091**
Disposals	**-**	**-**	**(37,450)**	**(37,450)**
At 31 August 2021	**4,313,626**	**591,038**	**840,339**	**5,745,003**
Depreciation				
At 1 September 2020	**1,588,212**	**522,527**	**771,748**	**2,882,487**
Charge for the year	**86,276**	**13,498**	**25,196**	**124,970**
On disposals	**-**	**-**	**(29,528)**	**(29,528)**
At 31 August 2021	**1,674,488**	**536,025**	**767,416**	**2,977,929**
Net book value				
At 31 August 2021	**2,639,138**	**55,013**	**72,923**	**2,767,074**
At 31 August 2020	2,725,414	35,420	106,041	2,866,875

The land and buildings occupied by the School are held on trust for Quakers in Yorkshire which has given permission for the properties to be used for the purposes of the school.

18. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2020	**10**

18. Fixed asset investments (continued)

At 31 August 2021	**10**
Net book value	
At 31 August 2021	**10**
At 31 August 2020	10

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
The Mount School Estates (York) Limited	02456402	The Mount School, Dalton Terrace, York, YO24 4DD	Letting of premises held under licence from The Mount School (York) for educational purposes

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
The Mount School Estates (York) Limited	**69,773**	**(78,778)**	**(9,005)**	**20,750**

19. Stocks

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Finished goods and goods for resale	**6,830**	7,949	**6,041**	6,663

20. Debtors

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Due within one year				
Trade debtors	**51,116**	70,886	**35,024**	67,558
Amounts owed by group undertakings	**-**	-	**51,310**	4,573
Other debtors	**15,287**	-	**15,287**	-
Prepayments and accrued income	**117,234**	119,073	**108,354**	106,868
	183,637	189,959	**209,975**	178,999

21. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Payments received on account	**413,227**	319,753	**413,227**	319,753
Trade creditors	**269,720**	282,530	**269,239**	281,575
Pension scheme funding deficit liability	**77,351**	72,147	**77,351**	72,147
Other taxation and social security	**40,159**	41,392	**40,041**	41,392
Composition scheme	**147,015**	78,366	**147,015**	78,366
Other creditors	**325,105**	498,444	**325,105**	498,444
Accruals and deferred income	**132,832**	74,847	**130,832**	73,197
	1,405,409	1,367,479	**1,402,810**	1,364,874

In 2020 there was a balance of £200,000 within other creditors which was secured against 1 Love Lane, York.

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

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Pension scheme funding deficit liability	**363,418**	429,629	**363,418**	429,629
Other creditors	**187,937**	273,695	**187,937**	273,695
Composition fee scheme	**163,872**	222,296	**163,872**	222,296
	715,227	925,620	**715,227**	925,620

23. Pensions

The company participates in the TPT Retirement Solutions - Independent Schools' Pensions Scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions
From 1 September 2019 to 30 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Pensions (continued)

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value. is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The company participates in the TPT Retirement Solutions - The Growth Plan scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions
From 1 April 2019 to 31 January 2025: £11,243,000 per annum
(payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Pensions (continued)

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Reconciliation of present value plan liabilities

	2021	2020
	£	£
Opening liabilities	**(501,776)**	(566,612)
Remeasurements	**(11,140)**	(4,781)
Contributions	**78,921**	79,816
Interest cost	**(6,774)**	(10,199)
Actuarial gain/(losses)	**-**	-
Closing liability	**(440,769)**	(501,776)

As disclosed in notes 21 and 22, the pension liability includes amounts due in less than one year of £77,351 (2020: £72,147) and amounts due in more than one year of £363,418 (2020: £429,629).

24. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Tangible fixed assets	**2,871,192**	**-**	**-**	**(100,873)**	**2,770,319**
PAC project	**36,896**	**-**	**-**	**1,000**	**37,896**
MOSA fund	**-**	**-**	**-**	**29,924**	**29,924**
	2,908,088	**-**	**-**	**(69,949)**	**2,838,139**
General funds					
School general fund	**(482,775)**	**3,881,215**	**(3,692,000)**	**91,060**	**(202,500)**
Pension deficit	**(501,776)**	**-**	**61,007**	**-**	**(440,769)**
Mount School Estates	**50,866**	**69,773**	**(78,778)**	**(21,111)**	**20,750**
	(933,685)	**3,950,988**	**(3,709,771)**	**69,949**	**(622,519)**
Total Unrestricted funds	**1,974,403**	**3,950,988**	**(3,709,771)**	**-**	**2,215,620**

24. Statement of funds (continued)

Restricted funds					
Scholarships, bursaries and prizes	**161,716**	**-**	**-**	**-**	**161,716**
PAC project	**1,000**	**-**	**-**	**-**	**1,000**
Academic Development Fund	**-**	**106,788**	**(35,232)**	**-**	**71,556**
Legal fees	**1,844**	**-**	**-**	**-**	**1,844**
Sports for Champions	**705**	**(32)**	**-**	**-**	**673**
	165,265	**106,756**	**(35,232)**	**-**	**236,789**
Total of funds	**2,139,668**	**4,057,744**	**(3,745,003)**	**-**	**2,452,409**

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Tangible fixed assets	3,017,515	-	-	(146,323)	2,871,192
PAC project	-	36,896	-	-	36,896
	3,017,515	36,896	-	(146,323)	2,908,088

24. Statement of funds (continued)

General funds					
School general fund	(2,259,936)	5,278,359	(3,714,517)	213,319	(482,775)
Pension Deficit	(566,611)	-	64,835	-	(501,776)
Mount School Estates	97,823	92,308	(72,269)	(66,996)	50,866
	(2,728,724)	5,370,667	(3,721,951)	146,323	(933,685)
Total Unrestricted funds	288,791	5,407,563	(3,721,951)	-	1,974,403
Restricted funds					
Scholarships, bursaries and prizes	161,716	-	-	-	161,716
PAC project	-	1,000	-	-	1,000
Academic Development Fund	-	37,428	(37,428)	-	-
Legal fees	1,844	-	-	-	1,844
Sports for Champions	705	-	-	-	705
	164,265	38,428	(37,428)	-	165,265
Total of funds	453,056	5,445,991	(3,759,379)	-	2,139,668

25. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Designated funds	**2,908,088**	**-**	**-**	**(69,949)**	**2,838,139**
General funds	**(933,685)**	**3,950,988**	**(3,709,771)**	**69,949**	**(622,519)**
Restricted funds	**165,265**	**106,756**	**(35,232)**	**-**	**236,789**
	2,139,668	**4,057,744**	**(3,745,003)**	**-**	**2,452,409**

25. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Designated funds	3,017,515	36,896	-	(146,323)	2,908,088
General funds	(2,728,724)	5,370,667	(3,721,951)	146,323	(933,685)
Restricted funds	164,265	38,428	(37,428)	-	165,265
	453,056	5,445,991	(3,759,379)	-	2,139,668

Scholarships, bursaries and prizes
This fund represents monies given to the school for the provision of scholarships, bursaries and prizes to students. Included within this fund is £8,134 from the Women Teachers Fund and £35,226 from MSSTET.

PAC Project
Funds have been designated in relation to the Performing Arts Centre project, which is currently in planning stages.

Academic Development Funds
Monies for the provision of scholarships and bursaries.

Legal Fees
This fund represents the amounts given to the school in order to cover the costs of future legal fees incurred.

Sport for Champions
This fund representsthe income and expenditure associated with a Sports for Champions event which was held during the year. The surplus of this event will be allocated to the refurbishment of the netball courts.

MOSA Fund
This fund represents money received from Mount Old Scholars Association.

Transfers
Transfers out of the fixed asset fund relate to additions, net disposals and depreciation in the year.

Transfers from Mount School Estates represent the gift aid payment.

26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,770,319	-	**2,770,319**
Current assets	1,565,937	236,789	**1,802,726**
Creditors due within one year	(1,405,409)	-	**(1,405,409)**
Creditors due in more than one year	(715,227)	-	**(715,227)**
Total	2,215,620	236,789	**2,452,409**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,871,192	-	2,871,192
Current assets	1,396,311	165,265	1,561,576
Creditors due within one year	(1,367,479)	-	(1,367,479)
Creditors due in more than one year	(925,620)	-	(925,620)
Total	1,974,404	165,265	2,139,669

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

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of Financial Activities)	**312,741**	1,686,612
Adjustments for:		
Depreciation charges	**126,042**	172,309
Bank interest	**-**	(3,621)
Profit on the sale of fixed assets	**(1,272,078)**	(2,664,495)
Decrease in stocks	**1,119**	1,188
Decrease/(increase) in debtors	**6,322**	(14,952)
Decrease in creditors	**(111,456)**	(400,064)
Pension finance costs	**6,774**	10,199
Actuarial movement on pension	**11,140**	4,781
Net cash used in operating activities	**(919,396)**	(1,208,043)

28. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	**1,612,259**	1,363,667
Total cash and cash equivalents	**1,612,259**	1,363,667

29. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non-cash changes £	At 31 August 2021 £
Cash at bank and in hand	**1,363,667**	**248,592**	**-**	**1,612,259**
Debt due within 1 year	**(72,147)**	**-**	**(5,204)**	**(77,351)**
Debt due after 1 year	**(429,629)**	**-**	**66,211**	**(363,418)**
	861,891	**248,592**	**61,007**	**1,171,490**

30. Operating lease commitments

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

	Group 2021 £	Group 2020 £	**Charity 2021 £**	Charity 2020 £
Not later than 1 year	**12,085**	7,231	**12,085**	7,231
Later than 1 year and not later than 5 years	**10,807**	6,010	**10,807**	6,010
	22,892	13,241	**22,892**	13,241

31. Related party transactions

The following trustees had children at The Mount School (York) on a fee paying basis during 2020/21: G Willmott and J Concannon.

The land and buildings are held in trust for Quakers in Yorkshire.

Membership fees of £nil (2020: £225) were paid to Make It York, a company of which Joan Concannon is a director.

A loan from G. Willmott of £200,000 was repaid during the year.

THE MOUNT SCHOOL (YORK)

England & Wales - Charity number 513646

Accounts

Registered number: 01686186
Charity number: 513646

THE MOUNT SCHOOL (YORK)

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THE MOUNT SCHOOL (YORK)
(A company limited by guarantee)

CONTENTS

	Page
Introduction from the clerk to the committee	
Members of the committee's report	1 - 2
Trustees' report	3 - 12
Independent auditor's report on the financial statements	13 - 16
Consolidated statement of financial activities	17
Consolidated balance sheet	18 - 19
Charity balance sheet	20 - 21
Consolidated statement of cash flows	22
Notes to the financial statements	23 - 55

THE MOUNT SCHOOL (YORK)
(A company limited by guarantee)

INTRODUCTION FROM THE CLERK TO THE COMMITTEE FOR THE YEAR ENDED 31 AUGUST 2020

This report outlines the work of The Mount School from September 2019 to August 2020, and, as such, offers a retrospective overview of the previous academic year.

We were optimistic at the start of the year, believing our plans for the future to be robust, sustainable and achievable. The events of 2020 have tested us in ways we could not have imagined and shown us – if any proof were needed – that The Mount has an extremely resilient, innovative, and adaptable staff who will go the extra mile in helping their pupils achieve their potential.

Our strategic decision to invest significantly in a variety of education technologies had already established The Mount as an iPad learning school and this enabled us to deliver, at speed, a fantastic programme of online learning as soon as the lockdown began. The first online programmes were delivered in the week before the Easter break; the school's leadership team used the holiday period to refine their approach to curriculum delivery and the result was a transition to an online classroom environment that was seamless and smooth throughout the School. The overall result of our approach means that the Mount's pupils have, at the time of writing (March 2021), more or less completed all curriculum topics as scheduled. This is a tremendous achievement and will support the girls as they progress to the next stages of their learning.

The School remained open to the children of key workers and vulnerable children for the whole year but everyone eagerly anticipated returning to the classroom. The situation created by Covid-19 has been fluid, dynamic and fast-moving, and our full re-opening in September 2020 came after much reorganisation of rooms and one- way systems in accordance with ever-evolving government guidance. We have maintained a safe environment throughout the year. Despite all these external factors it is nevertheless important that we do not lose sight of what has been achieved during the year, albeit in different and unexpected ways. I wish to celebrate these achievements in this document of record.

At the time of writing, schools are only just reopening to all children after the January lockdown, and the longer-term effects of daily online teaching and learning are becoming apparent. The challenges we face now are different but nonetheless real.

In 2019/20 The Mount has – as always – focussed on developing, enriching and enhancing the education it offers at the same time as maintaining the unique environment for pastoral and personal development that being a small and intimate school makes possible. Online learning has enabled senior girls to progress further in their syllabuses. This has been at the expense of much practical work, particularly in science. For all age groups our staff team has continued to enhance the ways in which we provide a distinctive and truly outstanding education for girls, and this would be even harder if we did not have the support of a committed parent body helping with their children's learning at home.

Our strategy of rationalising and streamlining the effectiveness of the school's estate continues to develop, and in October 2019 we completed the sale of a parcel of land at the end of the playing fields. Investment in new facilities has included the refurbishment of the netball courts, and we have become an All Steinway School, a development that has truly enhanced our musical provision over the year.

The considerable political and economic uncertainties and structural changes facing the independent school sector, including the long-term decline in boarding nationally that I noted last year, continue to pose a particular challenge for smaller schools such as The Mount. The School Committee and School Leadership team work together to refine our long-term sustainability strategy and we are focused on providing the investment, financial resilience and capability needed for the School to go on fulfilling its charitable purpose of providing a Quaker education to future generations of girls. We continue to be committed to enhancing the educational offer to our own pupils and building substantive collaborative relationships with our local community and other local schools for our mutual benefit.

INTRODUCTION FROM THE CLERK TO THE COMMITTEE (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

We have put in place a number of strategic interventions that we continue to believe provide a very bright future for our School and including:

- Increasing investment in marketing, particularly making use of video and digital opportunities, in order to increase pupil numbers
- Taking our online educational offer to new levels as it becomes the 'new normal'
- Achieving All Steinway School status in early March 2020. This has had a marked impact on our attractiveness to new students and is anchored by collaborative marketing with Steinway
- Partnering with external organisations to develop a focus on netball at MSY. Unfortunately planned netball summer schools could not take place, and a new netball partnership fell through due to the Covid-19 restrictions. A different programme with Elite Netball Academy will start as soon as possible after the 2020 Easter break.
- Engaging consultancy advice to assist in exploring creative ways to optimise the effective use of our site, including repurposing assets that can be used to release capital or to generate reinvestment income
- Judiciously selecting areas within the campus where investment can be made to deliver modernisation
- Enhancing our financial management and commercial development capability through the recruitment of a new Commercial Services Manager in January 2020
- Exploring additional opportunities to maximise the generation of commercial income from our campus and facilities

It is difficult to think of another year where the shock of external events has had such a profound impact on the early optimism of our plans. We have been tested as never before. The dedication, adaptability and professionalism of our teaching staff coupled with our established investment and strength in online learning stood us in very good stead, bolstering our ability to provide and deliver a full curriculum remotely. We had anticipated the need for a blend of online and in-person education to continue throughout the year and into 2020/21. The response from girls and their parents throughout the third lockdown has been heartening.

We cannot say at this point what will be the long term effect of Covid-19. Already a great deal has changed. Whatever the future holds we remain passionate believers in the power of girls' education, delivered here by an excellent teaching and support staff, and look forward eagerly to the time when the school will be able to return to normality.

Margaret Bryan
Margaret Bryan (Aug 17, 2021 21:33 GMT+1)

Margaret Bryan
Clerk to The Mount School Committee

Date: 30 April 2021

MEMBERS OF THE COMMITTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2020

1. INTRODUCTION

The Mount School was founded by Quakers in 1785. The School is a Company Limited by Guarantee (Number 01686186) incorporated in England and Wales, governed by its Memorandum and Articles of Association, and a Registered Charity (Number 513646). The Company has a wholly owned non-charitable subsidiary, Mount School Estates (York) Ltd.

The Committee members (governors) of the school are its directors and its trustees for the purposes of charity law. As Company Directors and charity Trustees, they present their annual report and audited accounts for the year ended 31 August 2020. They have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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

2. REFERENCE AND ADMINISTRATIVE DETAILS

All those listed below served as governors during the year, or on the date of approval of the report and accounts.
Members of the committee

- Margaret Bryan, Clerk (Chair)
- Linda Clark (resigned December 2019)
- Joan Concannon
- Ursula Fuller (from January 2019)
- Era Gjurgjeala (from January 2019)
- Stephanie Hogg (from May 2020)
- Shoana Mackay
- Alice Unwin
- Julian Pattison
- Mike Porter (resigned December 2019)
- Nicola Spence
- John Sweetman (from January 2020)
- Greg Willmott (resigned March 2020, co-opted April 2021)
- Mary Young (resigned December 2019)

Company registered number	01686186
Charity registered number	513646
Registered office	Dalton Terrace, York, YO24 4DD

SENIOR LEADERSHIP TEAM
Principal: Adrienne Richmond
Deputy Principal: Bridget Perks
Head of Junior School: Rachel Capper
Director of Business Operations: (Bursar) Nicholas Higgins
Director of External Relations: Kate Linfoot

PROFESSIONAL ADVISERS
Auditors: BHP LLP, Rievaulx House, 1 St Mary's Court, Blossom Street, York, Y024 1AH
Bankers: HSBC Bank plc, 13 Parliament Street, York, YO1 8XS
Solicitors: Crombie Wilkinson, Clifford House, 19 Clifford Street, York, YO1 9RU
Insurance brokers: Arthur J Gallagher Insurance Brokers, Aspire, 2nd Floor, 2 Infirmary Street, Leeds
Investment advisers: Brewin Dolphin Limited, 34 Lisbon Street, Leeds

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Mount School's charitable objects are to advance the education of children and to carry on and conduct a school known as The Mount School York in accordance with the principles of the Religious Society of Friends (Quakers).

The School's governing body is The Mount School Committee. All members of the School Committee (governors) are appointed by Quakers in Yorkshire (QiY). A majority of members, and the Clerk, must be Quakers. Two parent members are nominated by current parents, two Old Scholars by the Mount Old Scholars Association (MOSA), and School Committee itself may co-opt up to four additional members.

All governors are appointed to serve for terms of up to four years. Terms may be set to minimise membership turnover in any one year. The Clerk and a Deputy are appointed by School Committee to serve for four years, which may be renewed once. Within the overall limit of a maximum of eight years service, all those retiring may be re-appointed. After an initial induction meeting when their service begins, Governors have regular training sessions on governance and other matters.

The Members of The Mount School Committee, as the Trustees of the Charity, are legally responsible for the overall direction and control of the School. All Trustees give their time freely and no remuneration was paid to Trustees as Trustees in the year. Expenses paid to School Committee members were limited to travel and accommodation costs where necessary, plus reimbursement of fees for attending training events and conferences.

The Mount School Committee meets at least once each school term. Its principal sub-committees, which are advisory to the main committee, also meet at least once a term. They are:

- Education, which considers educational, pastoral and Quaker matters;
- Estates, Finance and Marketing, which oversees the School's finances and considers the maintenance and further development of the School's property in all respects.
- The working group established in 2016 to handle all matters relating to the then proposed sale of surplus land was laid down in October 2019, when the sale was concluded.

Two other committees meet as required:

- The Nominations sub-Committee makes recommendations on the appointment of new members, having regard to the balance of skills required at any given time.
- A Staffing & Remuneration sub-Committee reviews remuneration and staffing for senior executive roles where School Committee has appointment responsibilities. This committee meets annually. Teaching and Senior Staff are paid on the Mount School pay scale for teachers, with reference to the national School Teachers' Pay & Conditions Document for the maintained education sector. Support Staff are paid on the Mount School pay scale for support staff, with reference to the JNC national pay spine for public sector workers.

In addition to serving on sub-committees, individual governors are appointed to serve as:

- a link with the School Health & Safety Committee.
- a link with the senior staff responsible for all aspects of Safeguarding Children.
- a link with EYFS and Junior School
- a link with SEND and the SENCO

All governors may, with notice, attend meetings of the sub-committees of which they are not members.

The day-to-day running of the School is delegated to the Principal, the Deputy Principal and the Head of the Junior School, together with the Directors of both Business Operations and External Relations, who form the Senior Leadership Team (SLT). The Principal and Director of Business Operations attend meetings of The School Committee and the sub-committees as of right. The Deputy Principal and the Head of the Junior School attend meetings of committees as appropriate. Other members of staff attend meetings of the committees by invitation as necessary.

4. OBJECTIVES AND ACTIVITIES

4.1. Charitable Objectives

As stated above, The Mount School's charitable objectives are to advance the education of children and to carry on and conduct a school known as The Mount School York in accordance with the principles of the Religious Society of Friends (Quakers).

In pursuit of these objects the School Committee must manage and maintain the property of the School, including its buildings, land, artefacts, works of art, books, historical documents, furniture, equipment and other effects owned by or held in trust by the School. The School also provides scholarships, bursaries, prizes and other financial support for pupils. In addition, The Mount School York Foundation **(charity number 1171116**) has been established, the principal purposes of which are to underpin the School's goal of widening access to a Quaker education and "……in particular to advance the education of past, present and future pupils of The Mount School York" . The Foundation works to boost funding for facilities improvements large and small, and also provides for bursaries, prizes and other awards for pupils and old scholars.

4.2. Aims and Values

The Mount School is a Quaker school, guided day-to-day by Quaker values and testimonies to simplicity, truth and integrity, equality and peace. The creation of an environment where every girl is valued, enabled to flourish and given the confidence to know she can achieve, is at the heart of The Mount School's ethos.

The School aims to:

- ensure girls respect and value every individual
- enable girls to have the freedom to flourish in a calm and caring community
- inspire girls to strive for personal excellence
- challenge girls to think and live adventurously
- empower girls to make a positive contribution to our changing world

4.3. Objectives

Our objectives fall into four key areas:

1. Teaching and Learning, Pupil Progress and Personal Development.

We aim:

- To continue to provide consistently excellent teaching across all subjects in the best possible teaching and learning environment;
- To make pupil progress, including that of EAL pupils and those pupils with SEND, a top priority for teachers, sharing good practice between departments and ensuring that there are the facilities required to support individuals to develop all their skills and talents;
- To review the system for targeting pupil intervention to address learning needs, evaluating current practice and developing accordingly;
- To continue to keep abreast of developments in the e-learning programme and the use of iPads;
- To further develop our culture of independent learning and adventurous living.

Achievements this year

- Detailed analysis of exam results, monitoring of value-added scores and the sharing of good practice are all part of the assessment of teaching quality which have continued throughout the year.
- Pupil progress is the top priority for all staff, with emphasis placed on finding ways to stretch and challenge all pupils. The new way of reporting pupil progress has been well received by parents.
- Systems are in place to identify every individual pupil's potential needs right from the start, so that these can be addressed effectively. EAL support and intervention is closely monitored.
- The development of protocols for learning online has been refined – for example shorter lesson times with regular

breaks built in. Remote learning was adapted for international boarders in different time zones.

- E-learning is included in all staff training and best practice shared; there has been emphasis this year on the safeguarding aspects of blended learning.

Academic Achievement:
Once again, performance at both GCSE and A Level was very good, and above national expectations. For both cohorts, pupils of average ability on entry demonstrated good progress over the key stage, performing above average in the final examinations. The overall value-added score was slightly lower at A level but a very pleasing half grade above expectation at GCSE.

Taking advantage of technology:
This school year has seen The Mount's already high levels of computer and iPad skill really come into their own. The Junior School has created a well-received vlog; parents have been introduced to app smashing; and coding with a variety of apps (such as Sway, Swift, Python and Playground) remains popular from Year 1 upwards. The Junior Digital Leaders continue to support pupils (and teachers) in lessons and the whole school is active on Twitter. The use of social media was vital in informing parents of what was happening in school during the lockdowns.
Once the school was forced to close its premises to most pupils in March 2020 the pace of change was immense. With the help of staff who were 'early adopters' of technology the whole community learned how to message, make video calls, submit work electronically, set assignments, upload, download and reload documents through the Office 365 TEAMS platform.

Throughout the periods of remote learning, support for SEND pupils has remained crucial. Lessons were structured to allow individual time with the teacher for these pupils while others were engaged in independent tasks, thus providing a calm environment for learning ideally suited to SEND pupils' needs.

In addition to the regular timetable, girls have had plenty of opportunities for social interaction online. The weekly newsletter *'Live adventurously, learn digitally'* introduced from March has been a valuable source of news about the education on offer throughout the year, and working remotely has increased girls' ability to learn independently.

Culture of learning:
At the beginning of the 2019 academic year the Junior School launched its theme-based *Explore, Discover, Create* curriculum. Teaching throughout the school is geared towards stretching and challenging girls to achieve at the highest level, and there is emphasis on relevant feedback to pupils as well as careful monitoring of progress. We are continuing to see the benefits of some vertical groupings and all-age cooperation, for example in the school charities' committee and house competitions, and these have continued throughout the lockdown.

Focus on well-being and work/life balance through Compassion-Focused Therapy:
The training in Compassion-Focused Therapy offered in 2017-18 was valuable in providing a way for staff to look after their own well-being and work/life balance; it is now an established part of their approach to supporting Year 11 and Sixth Form girls, as they in turn learn to manage the stress of preparing for public examinations. This work has assumed even greater importance during the pandemic, and staff take their own and the girls' mental health very seriously. The school has appointed a counsellor on a part time basis to assist with this.

Adventurous living:
A wide range of co-curricular activities is offered across the whole school to stretch and challenge pupils of all ages and abilities. Before the school was obliged to close to all but the children of key workers and vulnerable children, this included an amazing breadth of activity –

- Choirs (Junior, Senior and Chamber Choir), Orchestra (Junior and Senior), Jazz Group, a Swing Band, Baroque Ensemble and Folk Group and one addition - a percussion group –
- Creative Textiles, Jewellery Making, Pottery, Photography, Still Life, Robotics & Coding, Junior School Science Investigators, LAMDA, Drama and Performing Arts Clubs, Chess, Debating, Creative Writing, Book Group, Duke of

Edinburgh Award, Princes' Trust, Model United Nations and PeaceJam.
- Sporting activities such as Netball, Swimming, Hockey, Rounders, Athletics, Cross Country, Tennis, Badminton, Volleyball, Basketball, Trampolining, HITT sessions and Yoga.
- Lifeguard Training for both Junior and Senior girls, and Netball Coaching qualifications.

During the Summer Term Choir and Musical Ensembles went online, as did the other regular fixtures in the school calendar such as Sports Day and Foundation Meeting.

Girls have also participated in events and competitions as diverse as the Rotary York's Team Design Challenge, the Royal Society of Chemistry 'Top of the Bench', the Geographical Society Worldwide Quiz, and the UK Maths Trust Challenge. A Year 8 pupil was highly commended in the 11-14 age group of the Midlands and North Young Fashion Designer of the Year. Sporting success came with four girls representing York in the North Yorkshire Schools Cross Country Championship.

2. Buildings and Facilities

We aim:
- To continue our programme of maintenance, upgrading and investment in our historic site, rationalising where necessary and improving the facilities we offer in support of our educational aims.

Ongoing maintenance has included some internal redecoration, refurbishment of boarding house bathrooms, and further tree surgery. The netball courts were resurfaced and 3 Driffield Terrace was sold. The necessary servicing and maintenance of equipment and facilities continued on a cyclical basis but unfortunately other projects have been delayed because of lockdown restrictions.

3. Financial Sustainability

Key to our financial sustainability is, as always, the number of pupils we can attract and retain throughout the school. We aim:
- To continue to target recruitment of pupils in Years 7, 9 and 12 as well as into Reception and the wider Junior School.
- To continue to develop already established links with feeder schools and the international boarding community.
- To build boarding numbers by keeping our profile high in the international boarding market, attending recruitment events in Hong Kong and Thailand as well as upgrading our membership of and engaging more fully with the British Boarding Schools Network.
- To do all we can to release funds for targeted site development projects. The successful disposal of part of the property in Driffield Terrace and the planned sale of the remainder support this strategy.

- To review, with the aid of external consultancy, every aspect of our operation so as to focus our strategic thinking as we look to the years ahead.

The **work of** the **Director of External Relations** continues to have a significant impact, particularly in extending our digital advertising reach. The marketing and admissions team, supported when required by the Principal and Deputy Principal, participates in online national and international boarding events. Our regular timetable of Open Days and visits has continued without interruption albeit in revised formats from March 2020, depending on the lockdown regulations at any given time. Staff are making more sophisticated use of the information they hold to target advertising and recruitment drives more effectively, in line with our responsibilities to GDPR.

4. Quaker Ethos

We aim to improve understanding of Quakerism within the whole school community. This is achieved in a number of ways:
- Meetings for worship in school, including one led weekly for Juniors by pupils in Year 6
- Welcoming local Quakers as speakers in our assemblies
- Annual reports to Quakers in Yorkshire

- Participation by students in the annual Quaker Pilgrimage
- Linking with national Quaker Week activities. In 2019/20 our theme was 'Quaker Stories'
- Our PeaceJam and Global Thinking curriculum is underpinned by Quaker values

5. PUBLIC BENEFIT

The Mount School Committee, in keeping with the Charity Commission's guidance, keeps its public benefit requirements under regular review. Three aspects are detailed below:

Community Development

We had aimed this year to contribute to the social and economic development of the York community, and specifically the Holgate area, by hosting and being actively engaged in community events. The unavoidable cancellation of scheduled events, such as the York Literature Festival, York Festival of Ideas and York Open Studios was a blow. We look forward to hosting events in the future.

At the start of the pandemic we were able to donate goggles and latex gloves to St Leonard's Hospice, and PPE caps to local dental surgeries.

Bursary support

Means-tested bursaries amounting to £371,265 were paid during the year, representing 13% of gross fee income. In addition, scholarships, discounts and other fee remissions brought the total financial support to pupils to £542,150, or 19% of gross fee income.

York Independent-State Schools Partnership (ISSP)

The Mount School is very proud to be part of this successful and worthwhile enterprise, which was recognised in 2017 in a government white paper as being a flagship project. We have continued to play an important part in ISSP, which comprises 13 independent and state secondary schools within York City Education Authority. Since September 2018 our Principal has been the Chair of the ISSP Heads' Strategy Group and continues to lead on the strategic development of the partnership working in conjunction with the Heads of the other 12 schools. During this year The Mount's Head of Classics has been responsible for running a Latin group for Year 9 pupils across the partnership and we have welcomed some 20+ pupils from other schools to The Mount. Our Heads of Physics and Art and one of our Maths Teachers have also taught in the ISSP master class programme. There are many other opportunities for able and interested students across the city, Mount students included, to participate in:

- a Maths Excellence Club
- Year 7, 8, 9 &10 Saturday morning master classes
- Summer schools for Years 7-11
- York Human Rights City Projects
- a Year 7 and 8 lecture programme
- Year 9 residential during October half-term

Collaboration with local schools via Duke of Edinburgh training, the Battlefields visit (through the ISSP), German Language events, joint ski trips and shared Geography Field trips continued to take place in the Autumn and Spring Terms. Trips were all unsurprisingly put on hold once lockdown began in March 2020. Many of the York ISSP activities have now resumed in a remote format and The Mount continues to play its part in offering its facilities and staff to work in partnership activities.

York Schools Sport Network

We are the only independent school member of the York Schools Sport Network (YSSN). This opens up opportunities for us to compete and train with 13 local state schools. In 2019/20 we hosted YSSN Quadkids as well as the annual YSSN Cross Country Event, after which four Mount girls went on to represent us in a subsequent event in Dalby Forest.

Contribution to the wider community

The Mount School makes its facilities, particularly the swimming pool and sports facilities, available to local schools. Each week in 'normal' times over 250 pupils from different state schools - one secondary and several primaries - come during the school day to use our swimming pool as part of their sports' curricula.

Our facilities are regularly used by The London College of Music and the Associated Board of the Royal Schools of Music, (music exams) and LAMDA (speech and drama exams).

As noted above we usually also provide exhibition space annually for the York Open Studios Art Exhibition, and host speaker events for the York Literature Festival and the York Festival of Ideas.

SES Engineering Systems again used the school for their 'Hovercraft Day', at which Year 6 pupils from local schools come together to use their scientific and engineering skills in order to design and build their own Hovercraft. Six local primary schools were involved this year.

The Mount School continues when possible to invite pupils from local primary schools to experience live drama, and the Junior School's summer production was live-streamed to reach a wider audience. Our Bonfire Evening and renowned Fireworks Display are open to parents, families and all local residents. Senior and Chamber choirs perform in the city when opportunities arise.

There is an extensive charities programme in both Junior and Senior Schools, and in 2019/20 they supported, amongst others, SASH, Children in Need and Macmillan Cancer Support. The Junior School has a link with the Ebor Care Home and at Christmas went to visit the residents to sing carols.

Mount Senior girls continue to volunteer for a number of different organisations including SNAPPY, Friends of York Hospitals, at the Amnesty Bookshop and in The Mount Junior School. They also participate in Rotary youth programmes and one student in College is a member of the North Yorkshire Police Youth Commission.

6. FINANCIAL REVIEW

Including depreciation, the School made an operating loss in the year of £977,883 but an exceptional capital receipt from the land sale meant that at the year-end the School had a surplus of £1,686,612.

Total income in the year was £5,445,991, an increase of £1,733,620 compared to £3,712,371 in 2018/19. There was a fall of £272k in school fees due to a reduction in pupil numbers. Income from other activities, capital receipts and from the trading subsidiary amounted to £2,916,255.

Total expenditure in the year was £3,759,379 a reduction of £69,339 compared to 2018/19. There was a reduction of £57,628 in the cost of charitable activities. This has been achieved through savings in payroll and maintenance costs. The costs of raising funds, (ie the expenditure of the trading subsidiary), have increased by £8,601.

At the year-end total funds carried forward were £2,139,668 (£453,056 in 2018-19) of which £165,265 were restricted funds and £1,974,403 were unrestricted general funds.

It should be noted that the financial performance detailed above is a direct reflection of trading in the middle of the pandemic period, and incorporates the following effects which we do not expect to see replicated fully in future years:

- Reduced school roll and depressed recruitment (especially from overseas) caused by uncertainty in the public health environment and general economic conditions;

- The impact of a temporary but significant fee cut made for Summer Term 2020, in line with local competition and to support affordability for parents in this most challenging economic environment;

- The near-cessation of trading activity of the School's letting subsidiary for much of the period, with subsequent loss of its usual income.

6.1. Reserves Policy

Our aim is to build up a cash reserve to provide a prudent cashflow buffer. The cautiously estimated level required is £1,000,000, achieved via securing a cash surplus in each year's income and expenditure. We aim to raise the size of this surplus by increasing pupil numbers and carefully managing costs, and to augment it by fundraising and full use of our assets.

The level of total net assets (including the written down value of the estate and buildings) at 31 August 2020 is £2,139,668 (2019: £453,056). The level of Charitable Free Reserves at 31 August 2020 is a deficit of £933,685 (2019: £2,728,724).

Note 26 in the financial statements shows assets and liabilities attributable to the School's various reserve funds. As further funds become available, they will be added to the cash reserve.

6.2 Going Concern

Governors continue to actively explore different avenues to improve the financial position of the school. There are five pillars of their financial strategy.

(i) Investment in pupil recruitment capability and capacity

Increasing pupil numbers is our highest priority, and we made the decision to boost marketing capacity in pursuit of this aim. Our Director of External Relations, who has been in post since June 2017, is making a real difference. Open Days are well attended and the numbers in year 7 for 2019 /20 marked the beginning of an upward trend. In the aftermath of the COVID crisis, it will take time to deliver the increases in pupil numbers that we seek. At the time of writing (March 2021), pupil numbers show positive signs of growing back from the low point in September 2020, with good numbers recruited into Year 7 and College. We expect this trend to continue into the 2021 / 22 year, based on our recruitment pipeline and a more general, though gradual, return of economic confidence.

(ii) Imaginative use of our assets to restore our balance sheet and create investment headroom

There has been considerable progress in 2019/20 on-site development:

- As noted last year, in light of the decline in boarding numbers nationally and locally we decided to split College House and sell 3 Driffield Terrace as we no longer need the capacity it provides. The sale was concluded in January 2019 and at the time of writing the rest of College House is on the market.
- Capital receipts for the School have enabled us to support the revenue budget as pupil numbers recover, while maintaining investment in marketing and pupil recruitment
- In the year, we also completed the repayment of the majority of the School's financial liabilities, leaving the School with a small mortgage on a property which we expect to redeem in 2020 / 21
- We have been able to improve the School's educational and facilities offer through becoming an All Steinway School (March 2020) and developing proposals for a Netball Partnership.

We continue to keep under review the buildings on the whole site, which stretches from Holgate Road to Driffield Terrace. Currently, several opportunities are under review which will provide the School with further reserves to finance its growth and to provide funds for investment.

(iii) Reduction in our cost base to bring the break-even point down

Cost control has been an important ingredient in our operations during the 2019/20 year and it can be seen from the accounts that £49,027 of savings were made. Going into the 2020/21 school year we will be making further savings as a result of the natural movement of staff and our continuing development of the curriculum and subjects offered.

(iv) Re-investment in financial capability

The appointment of a Commercial Services Manager in early 2020 has given us increased capacity to develop fuller use of the buildings and estate. Mount School Estates York Limited (our trading subsidiary) provides extra support, though both have been adversely affected by the pandemic and the consequent reduction in business.

(v) Investment in fund raising capability

Finally, and recognising that the School's alumnae base has in recent years been something of an untapped asset, we created a Development & Alumnae Officer post in 2018. Funds raised in 2019/20 amounted to £100,487.

6.3. Investment Policy, Objectives and Performance

The School's investment powers are governed by the Memorandum and Articles of Association, together with the Trustee Act 2000. They adhere to an ethical investment policy, in line with the policies of Quakers. Brewin Dolphin continue to manage the School's investment portfolio and the Committee is happy that the range of investments held is in accordance with their ethical policy and is likely to produce acceptable returns and capital growth over the medium to long term.

7. PLANS FOR FUTURE PERIODS

- Plans made for the 2019/20 year were seriously affected by the Covid-19 pandemic and we have naturally had to review future strategic and development priorities.
- Improving the tennis and netball courts, to provide a multi-purpose surface with three or four courts together, was high on the agenda, and a partnership with Leeds Rhinos Women's Netball was about to begin. Although this did not go ahead, we have negotiated an alternative with another partner. The netball courts were resurfaced and repainted in Summer 2020 with funds generously provided by the Parents Association.
- The refurbishment of our much used 1970's swimming pool is also a priority and has continued throughout the year.
- Boarding facilities will continue to evolve and develop, particularly through improvements to bathroom facilities and a planned programme of bedroom refurbishment that will begin in 2020/2021.
- New and extended sports facilities and improvements in the Boarding House will enable us to develop our estates activity, widen our community outreach and increase our public benefit to other local schools, adult and youth groups once we are able to fully re-open.
- We look forward to capitalising on our investment in our All-Steinway School status.
- The Performing Arts Centre, which has full planning permission and a completed design, is on hold. It is ready to go out to tender when circumstances allow.

8. PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management:

The Finance sub-Committee keeps under review arrangements for assessing and controlling all manner of risks:

- Since the beginning of the pandemic the full school committee has been meeting monthly to monitor the financial situation and all other risks.
- There is a comprehensive Financial Risk Register reviewed at every Finance subcommittee meeting and a Risk Register covering whole-school risks which is reviewed annually by the full Committee.
- Management accounts and cash flow are monitored regularly against budgets and adjustments are made where necessary.
- The School's Finance Manual has been updated, and all School policies are subject to planned periodic review by named officers.
- Health and Safety issues are considered at meetings of the School Health & Safety Committee, attended by a School Committee member who reports to the full Committee.
- Safeguarding issues are closely monitored and recorded. Staff Safer Recruitment processes are continually reviewed and monitored by the Principal and by the School's Safeguarding Leadership, in close contact with the designated Safeguarding Member of School Committee.

MEMBERS OF THE COMMITTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The School Committee keeps all The Mount's activities under review, and key controls include:

- Formal agendas for all Committee activity
- Detailed terms of reference
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the safeguarding of students

Members of the committee's responsibilities statement

The members of the committee (who are also directors of The Mount School (York) for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Account Practice).

Company law requires the trustees to prepare financial statements for each financialyear, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period. In preparing these financial statements, the trustees are required to:

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

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

Disclosure of Information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by members of the committee, on 30 April 2021 and signed on their behalf by:

Margaret Bryan
Margaret Bryan (Aug 17, 2021 21:33 GMT+1)

Margaret Bryan
Clerk to The Mount School Committee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MOUNT SCHOOL (YORK)

Opinion

We have audited the financial statements of The Mount School (York) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MOUNT SCHOOL (YORK) (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MOUNT SCHOOL (YORK) (CONTINUED)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members, as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE MOUNT SCHOOL (YORK) (CONTINUED)

BHP LLP
Jane Marshall (Aug 17, 2021 21:56 GMT+1)

Jane Marshall (Senior statutory auditor)
for and on behalf of
BHP LLP
Chartered Accountants
Statutory Auditor
1 St Mary's Court

Blossom Street
York
YO24 1AH

Date: Aug 17, 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	**62,059**	**38,428**	**100,487**	61,984
Charitable activities	4	**2,425,628**	**-**	**2,425,628**	2,697,787
Other trading activities	5	**79,358**	**-**	**79,358**	135,145
Investments	6	**3,621**	**-**	**3,621**	3
Other income	7	**2,836,897**	**-**	**2,836,897**	817,452
Total income		**5,407,563**	**38,428**	**5,445,991**	3,712,371
Expenditure on:					
Raising funds	8	**68,769**	**-**	**68,769**	60,168
Charitable activities	10	**3,648,401**	**37,428**	**3,685,829**	3,743,457
Other expenditure	11	**4,781**	**-**	**4,781**	29,010
Total expenditure		**3,721,951**	**37,428**	**3,759,379**	3,832,635
Net movement in funds		**1,685,612**	**1,000**	**1,686,612**	(120,264)
Reconciliation of funds:					
Total funds brought forward		**288,791**	**164,265**	**453,056**	573,320
Net movement in funds		**1,685,612**	**1,000**	**1,686,612**	(120,264)
Total funds carried forward		**1,974,403**	**165,265**	**2,139,668**	453,056

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 55 form part of these financial statements.

THE MOUNT SCHOOL (YORK)

(A company limited by guarantee)
REGISTERED NUMBER: 01686186

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	17		**2,871,192**		3,017,515
			2,871,192		3,017,515
Current assets					
Stocks	19	**7,949**		9,137	
Debtors	20	**189,959**		175,007	
Cash at bank and in hand		**1,363,667**		513,740	
		1,561,575		697,884	
Creditors: amounts falling due within one year	21	**(1,367,479)**		(2,157,357)	
Net current assets / liabilites			**194,096**		(1,459,473)
Total assets less current liabilities			**3,065,288**		1,558,042
Creditors: amounts falling due after more than one year	22		**(925,620)**		(1,104,986)
Total net assets			**2,139,668**		453,056

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Charity funds			
Restricted funds	24	**165,265**	164,265
Unrestricted funds	24	**1,974,403**	288,791
Total funds		**2,139,668**	453,056

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 30 April 2021 and signed on their behalf by:

Margaret Bryan
Margaret Bryan (Aug 17, 2021 21:33 GMT+1)

Margaret Bryan
Clerk to The Mount School Committee

The notes on pages 23 to 55 form part of these financial statements.

THE MOUNT SCHOOL (YORK)

(A company limited by guarantee)
REGISTERED NUMBER: 01686186

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	17		**2,866,875**		3,012,126
Investments	18		**10**		10
			2,866,885		3,012,136
Current assets					
Stocks	19	**6,663**		7,850	
Debtors	20	**178,999**		184,107	
Cash at bank and in hand		**1,326,750**		409,809	
		1,512,412		601,766	
Creditors: amounts falling due within one year	21	**(1,364,874)**		(2,153,683)	
Net current assets / liabilites			**147,538**		(1,551,917)
Total assets less current liabilities			**3,014,423**		1,460,219
Creditors: amounts falling due after more than one year	22		**(925,620)**		(1,104,986)
Net assets excluding pension asset			**2,088,803**		355,233
Total net assets			**2,088,803**		355,233

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Charity funds			
Restricted funds	24	**165,265**	164,265
Unrestricted funds	24	**1,923,538**	190,968
Total funds		**2,088,803**	355,233

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss accounts and related notes. The company's profit for the year was £1,733,570 (2019: loss of £107,220).

The financial statements were approved and authorised for issue by the Trustees on 30 April 2021 and signed on their behalf by:

Margaret Bryan
Margaret Bryan (Aug 17, 2021 21:33 GMT+1)

Margaret Bryan
Clerk to The Mount School Committee

The notes on pages 23 to 55 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	27	**(1,208,043)**	(453,118)
Cash flows from investing activities			
Bank interest		**3,621**	3
Proceeds from the sale of tangible fixed assets		**2,664,495**	807,161
Purchase of tangible fixed assets		**(25,986)**	-
Net cash provided by investing activities		**2,642,130**	**807,164**
Cash flows from financing activities			
Repayments of finance leases		**(25,042)**	(50,195)
Pension deficit payments		**(79,815)**	(77,491)
Net cash used in financing activities		**(104,857)**	**(127,686)**
Change in cash and cash equivalents in the year		**1,329,230**	**226,360**
Cash and cash equivalents at the beginning of the year		**34,437**	(191,923)
Cash and cash equivalents at the end of the year	28	**1,363,667**	34,437

The notes on pages 23 to 55 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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) issued on October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Mount School (York) 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 Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The school made an operating surplus in the year of £1,686,612 and it is anticipated that deficits will result in the years ended 31 August 2021 and 2022. In addition the school has net current assets at 31 August 2020 of £194,096 and negative free reserves of £933,685.

The governors have prepared an income and expenditure forecast supported by a cashflow forecast through to 31 August 2022 which shows the cash requirements for that period.

As detailed in the Members of the Committee's Report, the governors are actively exploring different avenues to improve the financial position of the school. The five pillars of the strategy are laid out in their report on pages 10 and 11. The key elements of the strategy are increasing pupil numbers, a reduction in the cost base and improving the financial position of the school.

In order to finance the cash requirements of the school as shown in the cashflow forecast to 31 August 2021; restore a positive free reserves position and begin to build free reserves to the target level; and improve the school's facilities and educational offer; the governors have taken the action below.

As noted last year, in light of the decline in boarding numbers nationally and locally we decided to split College House and sell 3 Driffield Terrace as we no longer need the capacity it provides. The sale was concluded in January 2019 and at the time of writing (August 2021) the sale of the rest of College House has just been concluded.

We continue to keep under review the buildings on the whole site, which stretches from Holgate Road to Driffield Terrace. Currently, several opportunities are under review which will provide the School with further reserves to finance its growth and to provide funds for investment.

The Trustees have also considered the impact of COVID-19 on the charity's income and operating cost base. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident they have in place plans to deal with any financial losses that may arise.

The Trustees included the impact of the pandemic within their forecasts of income and expenditure for the period

1. Accounting policies (continued)

1.2 Going concern (continued)

to 31 August 2022 and subjected these forecasts to sensitivity analysis which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action as necessary.

The Trustees do however recognise that uncertainty exists surrounding the duration and impact of COVID-19 and hence there is a risk regarding the success and sustainability of these plans. However the Trustees have concluded that the charity remains a going concern whilst such viable options are available to it. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

1.3 Company status

The charity is a company limited by guarantee. The members of the company are the members of the committee named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

1. Accounting policies (continued)

1.5 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.6 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.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Basis of consolidation

The financial statements consolidate the accounts of The Mount School (York) and all of its subsidiary undertakings ('subsidiaries').

The charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.9 Taxation

As a charity, The Mount School (York) is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

1. **Accounting policies (continued)**

1.10 Tangible fixed assets and depreciation

Land and buildings held on trust
Additions and improvement to the school estate since the formation of the company in 1983 costing more than £1,000 are capitalised and included in fixed assets.

Furniture and equipment
Items of furniture and equipment costing more than £1,000 are capitalised and included in fixed assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Buildings held on trust	- 2% straight line
Office equipment and other fixed assets	- Furniture and fittings, playing field machinery and kitchen equipment are all depreciated at 10% straight line. The telephone system, teaching equipment and vehicles are depreciated at 20% straight line.
Buildings improvements and refurbishment	- 5% straight line

1.11 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.

1.12 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.

1.13 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. **Accounting policies (continued)**

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

1. Accounting policies (continued)

1.19 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity operates two defined benefits pension schemes.

The school participates in the Teachers' Pensions Scheme in respect of the teaching staff and in The Independent Schools' Pension Scheme (ISPEN) in respect of administrative staff.

The ISPEN is a defined benefit scheme, which is externally funded and contracted out of the State Second Pension (S2P). The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the school. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the school's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

1.20 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

1.21 Composition fee scheme

Parents are encouraged to pay for school fees by lump sum in advance. The amount received is invested and interest is accrued. This is treated as deferred income until the pupil joins the school whereupon the fees for each school term are charged against the remaining balance and taken to income.

1.22 Employee benefits

The costs of short term employee benefits are recognised as a liability and expenses.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to The Independent Schools' Pension Scheme, of which it is a contributing employer. Under FRS 102, the fair value of the commitment is recognised. The calculation of fair value of the commitment is subject to an assumption of the discount rate. The rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

3. Income from donations and legacies

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Total funds 2020 £**	Total funds 2019 £
Donations	62,059	38,428	**100,487**	61,984
Total 2019	17,235	44,749	61,984	

4. Income from charitable activities

	Unrestricted funds 2020	Total funds 2020	Total funds 2019
	£	£	£
Gross fees receivable	**2,930,350**	**2,930,350**	3,174,493
Total scholarships, bursaries, discounts and allowances	**(542,150)**	**(542,150)**	(515,626)
	2,388,200	**2,388,200**	2,658,867
Add back bursaries paid for by restricted funds (Note 9)		**37,428**	38,920
Net fees		**2,425,628**	2,697,787
Total 2019	2,658,867	2,697,787	

5. Income from other trading activities

	Unrestricted funds 2020	Total funds 2020	Total funds 2019
	£	£	£
Rental income	2,602	**2,602**	5,084
Total 2019	5,084	5,084	

Income from non charitable trading activities

	Unrestricted funds 2020	Total funds 2020	Total funds 2019
	£	£	£
The Mount School Estates (York) Limited trading income	76,756	**76,756**	130,061
Total 2019	130,061	130,061	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from UK listed investments	2	**2**	2
Interest receivable	3,619	**3,619**	1
	3,621	**3,621**	3
Total 2019	3	3	

7. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
JRS grant income	159,033	**159,033**	-
Staff meals	4,342	**4,342**	5,673
After school care	4,047	**4,047**	7,613
Other income	4,980	**4,980**	7,664
Profit on sale of tangible fixed assets	2,664,495	**2,664,495**	796,502
	2,836,897	**2,836,897**	817,452
Total 2019	817,452	817,452	

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other expenses	24,721	**24,721**	32,108
Staff costs	42,976	**42,976**	26,988
Depreciation	1,072	**1,072**	1,072
	68,769	**68,769**	60,168
Total 2019	60,168	60,168	

9. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Grants, Teaching	37,428	**37,428**	38,920
Total 2019	38,920	38,920	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	1,967,829	37,428	**2,005,257**	2,028,512
Welfare	419,097	-	**419,097**	553,265
Premises	642,529	-	**642,529**	540,986
Overheads	596,024	-	**596,024**	601,449
Governance	22,922	-	**22,922**	19,245
	3,648,401	37,428	**3,685,829**	3,743,457
Total 2019	3,645,452	98,005	3,743,457	

11. Other expenditure

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Change in pension discount rate	4,781	**4,781**	29,010
Total 2019	29,010	29,010	

12. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Bursaries paid for by restricted funds 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	1,868,967	37,428	98,862	**2,005,257**	2,028,512
Welfare	301,091	-	118,006	**419,097**	553,265
Premises	202,443	-	440,086	**642,529**	540,986
Overheads	-	-	596,024	**596,024**	601,449
Governance	-	-	22,922	**22,922**	19,245
	2,372,501	37,428	1,275,900	**3,685,829**	3,743,457
Total 2019	2,469,922	38,920	1,234,615	3,743,457	

12. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Teaching 2020 £	Welfare 2020 £	Premises 2020 £	**Total funds 2020 £**	Total funds 2019 £
Wages & salaries	1,803,988	299,937	89,206	**2,193,131**	2,281,261
Depreciation	1,805	1,154	113,237	**116,196**	117,244
Staff training	3,413	-	-	**3,413**	1,577
Office expenses	28,356	-	-	**28,356**	36,154
Miscellaneous	31,405	-	-	**31,405**	33,686
	1,868,967	301,091	202,443	**2,372,501**	2,469,922
Total 2019	1,860,787	413,577	195,558	2,469,922	

12. Analysis of expenditure by activities (continued)

Analysis of support costs

	Teaching 2020 £	Welfare 2020 £	Premises 2020 £	Overheads 2020 £
Wages & salaries	-	-	-	359,834
Depreciation	45,176	-	-	9,871
Repairs & maintenance	33,146	18,436	132,384	-
Departmental costs	20,540	-	-	-
Provisions	-	84,884	-	-
Rates & water	-	-	63,686	-
Light & heat	-	-	205,942	-
Insurance	-	-	33,846	-
Travel	-	-	-	975
Legal fees	-	-	-	80,860
Telephone	-	-	-	17,103
Office expenses	-	-	-	17,360
Marketing	-	-	-	47,500
Interest & charges	-	-	-	14,903
Miscellaneous	-	14,686	4,228	15,990
Bad debt write offs	-	-	-	31,628
Auditor's remuneration	-	-	-	-
Cost of trustees' meetings	-	-	-	-
	98,862	118,006	440,086	596,024
Total 2019	128,805	139,688	345,428	601,449

12. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Governance 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	-	**359,834**	366,368
Depreciation	-	**55,047**	57,141
Repairs and maintenance	-	**183,966**	202,972
Departmental costs	-	**20,540**	32,122
Provisions	-	**84,884**	103,541
Rates & water	-	**63,686**	57,365
Light & heat	-	**205,942**	116,670
Insurance	-	**33,846**	37,828
Travel	-	**975**	2,655
Legal fees	-	**80,860**	5,780
Telephone	-	**17,103**	29,456
Office expenses	-	**17,360**	32,270
Marketing	-	**47,500**	45,355
Interest & charges	-	**14,903**	39,027
Miscellaneous	-	**34,904**	84,194
Bad debt write offs	-	**31,628**	2,626
Auditor's remuneration	22,427	**22,427**	18,941
Cost of trustees' meetings	495	**495**	304
	22,922	**1,275,900**	1,234,615
Total 2019	19,245	1,234,615	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

13. Turnover

All turnover arose within the United Kingdom.

14. Auditor's remuneration

	2020	2019
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**18,575**	18,035
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	**480**	906

15. Staff costs

	Group 2020	Group 2019	**Charity 2020**	Charity 2019
	£	£	**£**	£
Wages and salaries	**2,085,277**	2,233,913	**2,042,301**	2,206,925
Social security costs	**168,493**	174,937	**168,493**	174,937
Contribution to defined contribution pension schemes	**342,171**	265,767	**342,171**	265,767
	2,595,941	2,674,617	**2,552,965**	2,647,629

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

	Group 2020	Group 2019
	No.	No.
Teaching staff	**54**	61
Non-teaching staff	**47**	49
Non-executive directors	**10**	10
	111	120

15. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2020 No.	Group 2019 No.
Full time equivalents (excluding Non-executive directors)	**61**	63

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

	Group 2020 No.	Group 2019 No.
In the band £70,001 - £80,000	**1**	1

The School considers its key management personnel to comprise the Principal and the Senior Management team listed on page 2 of these account. The total employment benefits including Employer's national insurance and pension contributions, of the key management personnel were £370,550 (2019: £350,827).

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses for travel and subsistence totalling £495 were reimbursed or paid directly to 3 Trustees (2019: £304 to 2 Trustees).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

17. Tangible fixed assets

Group

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 September 2019	**4,313,626**	**563,270**	**877,789**	**5,754,685**
Additions	**-**	**25,986**	**-**	**25,986**
At 31 August 2020	**4,313,626**	**589,256**	**877,789**	**5,780,671**
Depreciation				
At 1 September 2019	**1,501,939**	**490,405**	**744,826**	**2,737,170**
Charge for the year	**86,273**	**59,114**	**26,922**	**172,309**
At 31 August 2020	**1,588,212**	**549,519**	**771,748**	**2,909,479**
Net book value				
At 31 August 2020	**2,725,414**	**39,737**	**106,041**	**2,871,192**
At 31 August 2019	2,811,687	72,865	132,963	3,017,515

17. Tangible fixed assets (continued)

Charity

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 September 2019	**4,313,626**	**531,961**	**877,789**	**5,723,376**
Additions	**-**	**25,986**	**-**	**25,986**
At 31 August 2020	**4,313,626**	**557,947**	**877,789**	**5,749,362**
Depreciation				
At 1 September 2019	**1,501,939**	**464,485**	**744,826**	**2,711,250**
Charge for the year	**86,273**	**58,042**	**26,922**	**171,237**
At 31 August 2020	**1,588,212**	**522,527**	**771,748**	**2,882,487**
Net book value				
At 31 August 2020	**2,725,414**	**35,420**	**106,041**	**2,866,875**
At 31 August 2019	2,811,687	67,476	132,963	3,012,126

The land and buildings occupied by the School are held on trust for Quakers in Yorkshire which has given permission for the properties to be used for the purposes of the school.

18. Fixed asset investments

charity	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2019	**10**
At 31 August 2020	**10**
Net book value	
At 31 August 2020	**10**
At 31 August 2019	10

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
The Mount School Estates (York) Limited	02456402	The Mount School, Dalton Terrace, York, YO24 4DD	Letting of premises held under licence from The Mount School (York) for educational purposes

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

18. Fixed asset investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
The Mount School Estates (York) Limited	**92,308**	**(72,269)**	**20,039**	**50,876**

19. Stocks

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Finished goods and goods for resale	**7,949**	9,137	**6,663**	7,850

20. Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Due within one year				
Trade debtors	**70,886**	90,518	**67,558**	71,534
Amounts owed by group undertakings	**-**	-	**4,573**	28,084
Prepayments and accrued income	**119,073**	84,489	**106,868**	84,489
	189,959	175,007	**178,999**	184,107

21. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Bank loans and overdrafts	**-**	479,303	**-**	479,303
Payments received on account	**319,753**	557,662	**319,753**	557,662
Trade creditors	**282,530**	256,515	**281,575**	254,491
Pension scheme funding deficit liability	**72,147**	69,617	**72,147**	69,617
Other taxation and social security	**41,392**	42,858	**41,392**	42,858
Obligations under finance lease and hire purchase contracts	**-**	25,042	**-**	25,042
Composition scheme	**78,366**	123,762	**78,366**	123,762
Other creditors	**498,444**	535,158	**498,444**	535,158
Accruals and deferred income	**74,847**	67,440	**73,197**	65,790
	1,367,479	2,157,357	**1,364,874**	2,153,683

The overdraft is secured by a legal charge over the freehold properties known as The Mount School, Dalton Terrace, York, YO24 4DD and Number 3 College House, Driffield Terrace, York, YO24 1EJ.

There is a balance of £200,000 within other creditors which is secured against 1 Love Lane, York.

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

	Group 2020 £	Group 2019 £	**Charity 2020 £**	Charity 2019 £
Pension scheme funding deficit liability	**429,629**	496,995	**429,629**	496,995
Other creditors	**273,695**	319,064	**273,695**	319,064
Composition fee scheme	**222,296**	288,927	**222,296**	288,927
	925,620	1,104,986	**925,620**	1,104,986

23. Pensions

The company participates in the TPT Retirement Solutions - Independent Schools' Pensions Scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions
From 1 September 2019 to 30 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value. is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The company participates in the TPT Retirement Solutions - The Growth Plan scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions
From 1 April 2019 to 31 January 2025: £11,243,000 per annum
(payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Reconciliation of present value plan liabilities

	2020	2019
	£	£
Opening liabilities	**(566,612)**	(603,705)
Remeasurements	**(4,781)**	(29,010)
Contributions	**77,816**	77,491
Interest cost	**(10,199)**	(11,389)
Actuarial gain/(losses)	**-**	-
Closing liability	**(505,691)**	(566,612)

As disclosed in notes 21 and 22, the pension liability includes amounts due in less than one year of £72,147 (2019: £69,617) and amounts due in more than one year of £429,629 (2019: £496,995).

24. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Tangible fixed assets	**3,017,515**	**-**	**-**	**(146,323)**	**2,871,192**
PAC project	**-**	**36,896**	**-**	**-**	**36,896**
	3,017,515	**36,896**	**-**	**(146,323)**	**2,908,088**
General funds					
School general fund	**(2,259,936)**	**5,278,359**	**(3,714,517)**	**213,319**	**(482,775)**
Pension Deficit	**(566,611)**	**-**	**64,835**	**-**	**(501,776)**
Mount School Estates	**97,823**	**92,308**	**(72,269)**	**(66,996)**	**50,866**
	(2,728,724)	**5,370,667**	**(3,721,951)**	**146,323**	**(933,685)**
Total Unrestricted funds	**288,791**	**5,407,563**	**(3,721,951)**	**-**	**1,974,403**

24. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Restricted funds					
Scholarships, bursaries and prizes	**161,716**	**-**	**-**	**-**	**161,716**
PAC project	**-**	**1,000**	**-**	**-**	**1,000**
Academic Development Fund	**-**	**37,428**	**(37,428)**	**-**	**-**
Legal fees	**1,844**	**-**	**-**	**-**	**1,844**
Sports for Champions	**705**	**-**	**-**	**-**	**705**
	164,265	**38,428**	**(37,428)**	**-**	**165,265**
Total of funds	**453,056**	**5,445,991**	**(3,759,379)**	**-**	**2,139,668**

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
Unrestricted funds					
Designated funds					
Tangible fixed assets	3,203,560	-	-	(186,045)	3,017,515
PAC project	5,522	-	-	(5,522)	-
	3,209,082	-	-	(191,567)	3,017,515

24. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
General funds					
School general fund	(2,306,487)	3,537,561	(3,708,552)	217,543	(2,259,935)
Pension Deficit	(603,704)	-	37,092	-	(566,612)
Mount School Estates	110,869	130,061	(63,170)	(79,937)	97,823
	(2,799,322)	3,667,622	(3,734,630)	137,606	(2,728,724)
Total Unrestricted funds	409,760	3,667,622	(3,734,630)	(53,961)	288,791
Restricted funds					
Scholarships, bursaries and prizes	161,716	-	-	-	161,716
PAC project	-	4,229	(58,190)	53,961	-
Academic Development Fund	-	38,920	(38,920)	-	-
Legal fees	1,844	-	-	-	1,844
Sports for Champions	-	1,600	(895)	-	705
	163,560	44,749	(98,005)	53,961	164,265
Total of funds	573,320	3,712,371	(3,832,635)	-	453,056

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

25. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Designated funds	3,017,515	36,896	-	(146,323)	2,908,088
General funds	(2,728,724)	5,370,667	(3,721,951)	146,323	(933,685)
Restricted funds	164,265	38,428	(37,428)	-	165,265
	453,056	5,445,991	(3,759,379)	-	2,139,668

25. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
Designated funds	3,209,082	-	-	(191,567)	3,017,515
General funds	(2,799,322)	3,667,622	(3,734,630)	137,606	(2,728,724)
Restricted funds	163,560	44,749	(98,005)	53,961	164,265
	573,320	3,712,371	(3,832,635)	-	453,056

Scholarships, bursaries and prizes
This fund represents monies given to the school for the provision of scholarships, bursaries and prizes to students. Included within this fund is £8,134 from the Women Teachers Fund and £35,226 from MSSTET.

PAC Project
Funds have been designated in relation to the Performing Arts Centre project, which is currently in planning stages.

Academic Development Funds

Monies for the provision of scholarships and bursaries.

Legal Fees
This fund represents the amounts given to the school in order to cover the costs of future legal fees incurred.

Sport for Champions
This fund represents the income and expenditure associated with a Sports for Champions event which was held during the year. The surplus of this event will be allocated to the refurbishment of the netball courts.

Website development
This fund represents the income and expenditure associated with the development of the new school wbsite.

Transfers
Transfers have been made in the prior year to the PAC project restricted funds from the School general fund where expenditure exceeded the restricted income.

Transfers out of the fixed asset fund relate to additions, net of disposals and depreciation in the year.

Transfers from Mount School Estates represents the gift aid payment.

26. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,871,192	-	**2,871,192**
Current assets	1,396,311	165,265	**1,561,576**
Creditors due within one year	(1,367,479)	-	**(1,367,479)**
Creditors due in more than one year	(925,620)	-	**(925,620)**
Difference	(1)	-	**1**
Total	1,974,403	165,265	**2,139,668**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	3,017,515	-	3,017,515
Current assets	533,619	164,265	697,884
Creditors due within one year	(2,157,357)	-	(2,157,357)
Creditors due in more than one year	(1,104,986)	-	(1,104,986)
Total	288,791	164,265	453,056

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

	Group 2020 £	Group 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	**1,686,612**	(120,264)
Adjustments for:		
Depreciation charges	**172,309**	175,385
Bank interest	**(3,621)**	(3)
Profit on the sale of fixed assets	**(2,664,495)**	(796,501)
Decrease in stocks	**1,188**	2,543
Decrease/(increase) in debtors	**(14,952)**	5,039
Increase/(decrease) in creditors	**(400,064)**	240,284
Pension finance costs	**10,199**	11,389
Actuarial movement on pension	**4,781**	29,010
Net cash used in operating activities	**(1,208,043)**	(453,118)

28. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash in hand	**1,363,667**	513,740
Overdraft facility repayable on demand	**-**	(479,303)
Total cash and cash equivalents	**1,363,667**	34,437

29. Analysis of changes in net debt

	At 1 September 2019	Cash flows	At 31 August 2020
	£	£	£
Cash at bank and in hand	**513,740**	**849,927**	**1,363,667**
Bank overdrafts repayable on demand	**(479,303)**	**479,303**	**-**
Debt due within 1 year	**(69,617)**	**(2,530)**	**(72,147)**
Debt due after 1 year	**(496,995)**	**67,366**	**(429,629)**
Finance leases	**(25,042)**	**25,042**	**-**
	(557,217)	**1,419,108**	**861,891**

30. Operating lease commitments

At 31 August 2020 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Not later than 1 year	**7,231**	8,172	**7,231**	8,172
Later than 1 year and not later than 5 years	**6,010**	13,242	**6,010**	13,242
	13,241	21,414	**13,241**	21,414

31. Related party transactions

The following trustees had children at The Mount School (York) on a fee paying basis during 2019/20: G Willmott and J Concannon.

There is a loan arrangement in place between G Willmott and The Mount School (York) for £200,000 secured against 1 Love Lane. Interest continues to be charged at 0%.

The land and buildings are held on trust for Quakers in Yorkshire.

Membership fees of £225 (2019: £300) were paid to Make It York, a company of which Joan Concannon is a director.