

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
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THE MOUNT SCHOOL (YORK)
MEMBERS OF THE COMMITTEE'S REPORT
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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.

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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)
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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

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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.

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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.

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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

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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.

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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.

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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.

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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.

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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 depreciation 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.

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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 Driffeld 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.

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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'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 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.

HPH
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE MOUNT SCHOOL (YORK)

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.

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

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

		Consolidated		Charity	
	Note	2023	2022	2023	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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 meets 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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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).

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. INCOME FROM DONATIONS AND LEGACIES

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

4. INCOME FROM CHARITABLE ACTIVITIES

	<i>Unrestricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>	<i>Total Funds 2022 £</i>
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

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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. OTHER INCOMING RESOURCES

	<i>Unrestricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>	<i>Total Funds 2022 £</i>
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

	<i>Unrestricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>	<i>Total Funds 2022 £</i>
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

	<i>Grants to Individuals 2023 £</i>	<i>Total Funds 2023 £</i>	<i>Total Funds 2022 £</i>
Grants for bursaries	27,000	27,000	25,000
Total 2022	25,000	25,000	

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

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>	<i>Total Funds 2022 £</i>
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
	<u>4,237,090</u>	<u>28,365</u>	<u>4,265,455</u>	<u>4,058,482</u>
Total 2022	<u>4,032,647</u>	<u>25,835</u>	<u>4,058,482</u>	

10. OTHER EXPENDITURE

	<i>Unrestricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>	<i>Total Funds 2022 £</i>
Change in pension discount rate	(7,790)	(7,790)	(83,148)
Total 2022	<u>(83,148)</u>	<u>(83,148)</u>	

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	<i>Activities undertaken directly 2023 £</i>	<i>Bursaries paid for by restricted funds 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total Funds 2023 £</i>	<i>Total Funds 2022 £</i>
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
	<u>2,559,716</u>	<u>27,000</u>	<u>1,678,737</u>	<u>4,265,453</u>	<u>4,058,482</u>
Total 2022	<u>2,405,149</u>	<u>25,000</u>	<u>1,628,333</u>	<u>4,058,482</u>	

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of direct costs

	<i>Teaching 2023 £</i>	<i>Welfare 2023 £</i>	<i>Premises 2023 £</i>	<i>Total Funds 2023 £</i>	<i>Total Funds 2022 £</i>
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
	<u>1,932,320</u>	<u>417,406</u>	<u>209,990</u>	<u>2,559,716</u>	<u>2,405,149</u>
Total 2022	<u>1,836,166</u>	<u>389,024</u>	<u>179,959</u>	<u>2,405,149</u>	

Analysis of support costs

	<i>Teaching 2023 £</i>	<i>Welfare 2023 £</i>	<i>Premises 2023 £</i>	<i>Overheads 2023 £</i>	<i>Total Funds 2023 £</i>	<i>Total Funds 2022 £</i>
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
	<u>84,292</u>	<u>181,803</u>	<u>591,568</u>	<u>821,074</u>	<u>1,678,737</u>	<u>1,628,333</u>
Total 2022	<u>153,099</u>	<u>155,957</u>	<u>558,490</u>	<u>760,787</u>	<u>1,628,333</u>	

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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	Group	Charity	Charity
	2023	2022	2023	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	Group
	2023	2022
	No.	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	Group
	2023	2022
	No.	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	Group
	2023	2022
	No.	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).

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	<i>Freehold property £</i>	<i>Office equipment £</i>	<i>Other fixed assets £</i>	<i>Total £</i>
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

	<i>Freehold property £</i>	<i>Office equipment £</i>	<i>Other fixed assets £</i>	<i>Total £</i>
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.

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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:

<i>Name</i>	<i>Company number</i>	<i>Registered office or principal place of business</i>	<i>Principal activity</i>
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

<i>Class of shares</i>	<i>Holding</i>	<i>Included in consolidation</i>
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

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

18. STOCKS

	<i>Group 2023 £</i>	<i>Group 2022 £</i>	<i>Charity 2023 £</i>	<i>Charity 2022 £</i>
Finished goods and goods for resale	8,366	8,238	6,867	6,738

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
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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 FALLING 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 FALLING 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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. STATEMENT OF FUNDS (continued)

Prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
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
	<u>2,838,139</u>	<u>-</u>	<u>-</u>	<u>(45,185)</u>	<u>2,792,954</u>
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
	<u>(622,519)</u>	<u>3,886,907</u>	<u>(4,063,429)</u>	<u>45,185</u>	<u>(753,856)</u>
Total Unrestricted funds	<u>2,215,620</u>	<u>3,886,907</u>	<u>(4,063,429)</u>	<u>-</u>	<u>2,039,098</u>
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
	<u>236,789</u>	<u>26,646</u>	<u>(25,835)</u>	<u>-</u>	<u>237,600</u>
Total restricted funds	<u>236,789</u>	<u>26,646</u>	<u>(25,835)</u>	<u>-</u>	<u>237,600</u>
Total of funds	<u>2,452,409</u>	<u>3,913,553</u>	<u>(4,089,264)</u>	<u>-</u>	<u>2,276,698</u>

24. SUMMARY OF FUNDS

Current year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
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
	<u>2,276,698</u>	<u>3,354,445</u>	<u>(4,365,941)</u>	<u>-</u>	<u>1,265,202</u>

Prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
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
	<u>2,452,409</u>	<u>3,913,553</u>	<u>(4,089,264)</u>	<u>-</u>	<u>2,276,698</u>

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 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.

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

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
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

	<i>Unrestricted Funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	<i>Group</i> 2023 £	<i>Group</i> 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

	<i>Group</i> 2023 £	<i>Group</i> 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

	<i>At 1 September</i> 2022 £	<i>Cashflows</i> £	<i>At 31 August</i> 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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
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
	<u>1,014</u>	<u>10,807</u>	<u>1,014</u>	<u>10,807</u>

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.