

THE MOUNT SCHOOL (YORK)

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

**REPORT AND FINANCIAL STATEMENTS
for the year ended
31 August 2024**

**H P H
Chartered Accountants
54 Bootham
York
YO30 7XZ**

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

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

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

Introduction from the Clerk (Chair) of the School Committee

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

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

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

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

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

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

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

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

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

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

Yours in Friendship,

Greg Willmott

Clerk (Chair)
The Mount School Committee

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

1. INTRODUCTION

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

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

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

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

2. REFERENCE AND ADMINISTRATIVE DETAILS

Professional Advisers

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

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

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

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

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

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

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

Members of the committee

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

*safeguarding governor

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

Senior Leadership Team

Principal: David Griffiths to December 2024; **Head:** Anna Wilby from January 2025

Deputy Principal: Bridget Perks to August 2024; **Deputy Heads:** Joanne Goudriaan and James Waddington from January 2025

Head of Junior School: Rachel Capper

Director of Business Operations (Bursar) Heather Berry

Director of External Relations: Kate Linfoot

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

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

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

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

They are:

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

Two other committees meet as required:

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

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

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

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

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

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

Governors Responsibilities

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

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

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

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

In so far as the Directors and Trustees are aware:

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

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

4. AIMS AND OBJECTIVES

4.1. Charitable Objectives

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

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

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

4.2. Aims and Values

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

The School aims:

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

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

5. Strategic Objectives and Activities in the year

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

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

We aim:

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

Achievements this year

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

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

Culture of learning:

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

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

Adventurous living:

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

This year we offered:

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

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

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

- **International** - Trip to Namibia (July 2023); Borealis Expeditions (July 2024); Arctic Club Membership.
- **Sport** - A wide range of sporting activity. **Netball** is flourishing, with the Shropshire Netball Tour, and our U15 team winners in the York Schools League. Pupils are active in York City Baths Club (including 3 **swimmers** awarded Top Girl in their age groups in 2023). The year 7 Rounders team were York Schools' winners; we hosted the inaugural York inter-schools gymnastics event and girls participated in Cross Country at both York and North Yorkshire levels.
- **STEM** – The Mount School is in a STEM partnership with the University of York offering activities with Key Stages 3, 4 and 5 – in particular linking with the Environment and Geography departments. We hosted two events with Network Rail, one inviting pupils from 7 primary schools and the other aimed at an older age group during our careers week. Our Maths department ran a very successful 'Women in Maths' day for year 11s from the Mount and 5 local schools aimed at encouraging them to take Maths A Level
- Participation in the Chemistry Olympiad, and the UKMT maths challenge
- **Music**– our choir forged links with local primaries; seniors regularly sing at Living North Fair and entertain residents (including an old scholar) at the William Wilberforce Care Home in Pocklington as well as at York's Chocolate Works Care Home and the children's ward at York Hospital. One girl is a member of the National Youth Choir. In 2023-24 the school choirs have sung Evensong at Hexham and Ripon in addition to their contributions to performances within school.
- **English and Drama**– We took the silver medal in the York Civic Trust Speaking Competition and ended the academic year with a whole school Creative Arts Festival focused on which included a memorable filmed choral performance on the beach in Scarborough.

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

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

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

5.2. Quaker Values

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

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

5.3. Buildings and Facilities

We aim:

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

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

5.4. Public Benefit.

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

Bursary support

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

York Independent-State Schools Partnership (ISSP)

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

Contribution to the wider community

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

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

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

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

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

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

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

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

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

6. FINANCIAL REVIEW

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

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

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

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

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

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

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

6.1. Reserves Policy

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

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

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

6.2. Financial sustainability strategy

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

i. Maintaining pressure on costs

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

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

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

ii. Innovating and developing our proposition

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

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

iii. Putting in place a mid term financial underpin

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

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

iv. Tactical Optimisation of the estate

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

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

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

v. Driving further growth in diversified commercial revenue streams

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

vi. Fund raising capability

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

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

6.3. Going Concern

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

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

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

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

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

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

6.4. Investment Policy, Objectives and Performance

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

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

7. PLANS FOR FUTURE PERIODS

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

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

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

8. PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management:

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

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

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

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

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

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

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

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

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

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

OPINION

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

In our opinion the financial statements:

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

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees’/director’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

The trustees/directors are responsible for the other information contained within the annual report. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF DIRECTORS

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

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

**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 also considered the opportunities and incentives that may exist within the charitable company for fraud.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition.

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

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

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

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

USE OF OUR REPORT

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

.....

Sarah Wearing (Senior Statutory Auditor)

For and on behalf of HPH, Statutory Auditor

54 Bootham
York
YO30 7XZ

11 July 2025

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

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

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

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

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

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

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in the financial statements. The deficit of the charity is £799,947 (2023: £959,858).

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

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

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

Greg Willmott
Clerk to The Mount School Committee
11 July 2025

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

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

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

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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The Mount School (York) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

1.2 Going concern

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

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

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

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

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

The governors will continue to keep under review the buildings on the whole site, which stretches from Holgate Road to Driffeld 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 2024

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Government grants

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

1.7 Basis of consolidation

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

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

1.8 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it 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 2024

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 2024

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 2024

3. INCOME FROM DONATIONS AND LEGACIES

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>	<i>Total Funds 2023 £</i>
Donations	128,066	25,000	153,066	116,750
Total 2023	88,750	28,000	116,750	

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. OTHER INCOMING RESOURCES

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

7. EXPENDITURE ON RAISING FUNDS

Other trading expenses

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

8. ANALYSIS OF GRANTS

	<i>Grants to Individuals 2024 £</i>	<i>Total Funds 2024 £</i>	<i>Total Funds 2023 £</i>
Grants for bursaries	25,000	25,000	27,000
Total 2023	<u>27,000</u>	<u>27,000</u>	

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

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

10. OTHER EXPENDITURE

	<i>Unrestricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>	<i>Total Funds 2023 £</i>
Change in pension discount rate	749	749	(7,790)
Total 2023	<u>(7,790)</u>	<u>(7,790)</u>	

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of direct costs

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

Analysis of support costs

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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. TURNOVER

All turnover arose within the United Kingdom.

13. AUDITORS' REMUNERATION

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

14. STAFF COSTS

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

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

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

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

The average headcount expressed as full-time equivalents was:

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

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

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

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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. TRUSTEES' REMUNERATION AND EXPENSES

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

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

16. TANGIBLE FIXED ASSETS

Group

	<i>Freehold property £</i>	<i>Office equipment £</i>	<i>Other fixed assets £</i>	<i>Total £</i>
Cost or valuation				
At 1 September 2023	4,313,626	963,739	869,105	6,146,470
Additions	-	11,224	-	11,224
Disposals	-	-	-	-
At 31 August 2024	4,313,626	974,963	869,105	6,157,694
Depreciation				
At 1 September 2023	1,847,032	637,158	786,028	3,270,218
Charge for the year	86,273	79,540	22,345	188,158
On disposals	-	-	-	-
At 31 August 2024	1,933,305	716,698	808,373	3,458,376
Net book value				
At 31 August 2024	2,380,321	258,265	60,732	2,699,318
At 31 August 2023	2,466,594	326,581	83,077	2,876,252
Charity				
	<i>Freehold property £</i>	<i>Office equipment £</i>	<i>Other fixed assets £</i>	<i>Total £</i>
Cost or valuation				
At 1 September 2023	4,313,626	904,543	869,105	6,087,274
Additions	-	11,224	-	11,224
Disposals	-	-	-	-
At 31 August 2024	4,313,626	915,767	869,105	6,098,498
Depreciation				
At 1 September 2023	1,847,032	605,352	786,028	3,238,412
Charge for the year	86,273	76,527	22,345	185,145
On disposals	-	-	-	-
At 31 August 2024	1,933,305	681,879	808,373	3,423,557
Net book value				
At 31 August 2024	2,380,321	233,888	60,732	2,674,941
At 31 August 2023	2,466,594	299,191	83,077	2,848,862

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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. FIXED ASSET INVESTMENTS
Consolidated

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

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

Charity

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

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

<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>Profit for the year £</i>	<i>Net assets £</i>
The Mount School Estates (York) Limited	105,775	(95,342)	10,433	42,201

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. STOCKS

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

19. DEBTORS

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

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

The other loans are secured on various School properties.

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

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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

22. PENSIONS (CONTINUED)

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

Reconciliation of present value plan liabilities

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

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

23. STATEMENT OF FUNDS

Current year

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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. STATEMENT OF FUNDS (continued)

Prior 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
	<u>2,792,954</u>	<u>-</u>	<u>-</u>	<u>151,118</u>	<u>2,944,072</u>
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
	<u>(753,856)</u>	<u>3,326,445</u>	<u>(4,337,576)</u>	<u>(151,118)</u>	<u>(1,916,105)</u>
Total Unrestricted funds	<u>2,039,098</u>	<u>3,326,445</u>	<u>(4,337,576)</u>	<u>-</u>	<u>1,027,967</u>
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
	<u>237,600</u>	<u>28,000</u>	<u>(28,365)</u>	<u>-</u>	<u>237,235</u>
Total restricted funds	<u>237,600</u>	<u>28,000</u>	<u>(28,365)</u>	<u>-</u>	<u>237,235</u>
Total of funds	<u>2,276,698</u>	<u>3,354,445</u>	<u>(4,365,941)</u>	<u>-</u>	<u>1,265,202</u>

24. SUMMARY OF FUNDS

Current year

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

Prior year

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains on investments</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>-</u>	<u>1,265,202</u>

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

Prior year

	<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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	<i>Group</i> 2024 £	<i>Group</i> 2023 £
Cash in hand	472,818	722,346
Total cash and cash equivalents	472,818	722,346

28. ANALYSIS OF CHANGES IN NET DEBT

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

THE MOUNT SCHOOL (YORK)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. OPERATING LEASE COMMITMENTS

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Not later than 1 year	70,421	1,014	70,421	1,014
Later than 1 year and not later than 5 years	1,910	-	1,910	-
	72,331	1,014	72,331	1,014

30. RELATED PARTY TRANSACTIONS

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

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

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

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