

Registered number: 05884126

Charity number: 1117998

**MOUNT ST MARY'S**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

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**MOUNT ST MARY'S**

**(A company limited by guarantee)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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**MOUNT ST MARY'S****(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 31 AUGUST 2019*

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**Trustees** Father A Porter SJ (resigned as Chairman 19 September 2018)<sup>1</sup>Reverend M Beattie SJ<sup>1</sup>

Mrs J M Bolton

Mr M Burrowes

Father S Ellis<sup>1</sup>

Dr R Field

Mr M Killick, co-opted member

Mr I Murphy

Dr H Philips, Chair (appointed 19 September 2018)

Mr J Phinn

Mr G Shaw

Professor M J M Staub

<sup>1</sup> Foundation Members**Company registered****number** 05884126**Charity registered number** 1117998**Registered office** Mount St Mary's

Spinkhill

Derbyshire

S21 3YL

**Company secretary** Ian Ford FCCA**Senior management team** Dr N Cuddihy B.Rel.Sc.Msc.Ed.D, Headmaster

Mrs K Keaton BMusc (Hons), PGCE, Head of Barlborough

Ian Ford, Bursar

**Independent auditor** BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

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**MOUNT ST MARY'S****(A company limited by guarantee)**

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Sheffield

S10 2PD

**Bankers**

National Westminster Bank Plc

5 Market Place

Chesterfield

Derbyshire

S40 1TY

**Solicitors**

Stone King Sewell Solicitors Limited

13 Queen Street

Bath

BA1 2HJ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)  
*FOR THE YEAR ENDED 31 AUGUST 2019*

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**Investment Adviser**

Rathbones  
159 New Bond Street  
London  
W1S 2UD

**Land Agents**

Youngs RPS  
80-81 High Street  
Nortballerton  
North Yorkshire  
DL7 8EG

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**TRUSTEES' REPORT**

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The trustees present their annual report together with the audited financial statements of the Mount St Mary's for the 1 September 2018 to 31 August 2019. The Annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

***Objectives and activities*****a. Policies and objectives**

The charity's objects, as set out in the Articles of Association, are to advance the Roman Catholic religion by the conduct of a Roman Catholic school or school, and by ancillary religious and educational activities for the benefit of the community at large.

Mount St Mary's College and its Prep School, Barlborough Hall, is a day/boarding school for pupils from the ages of 3 to 18. It aims to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport or music. Our principal aim is to provide a first class Jesuit education in the two schools. We aim to produce 'well rounded' individuals who are able to make a positive contribution to society by offering pupils and staff a vision of education that has a global perspective, through the international network of Jesuit schools, and a consistent focus on individual needs and gifts.

The primary objectives of the School, to allow it to fulfil these aims are:

- to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
- to allow pupils to deepen their understanding of who Christ is and the ability to live out their faith more fully;
- to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, respect for one other and good citizenship;
- to allow our pupils to be proud to have belonged to a Jesuit school community with developed respect for its values and those who taught them;
- to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities, including a Combined Cadet Force, in order to develop positively all aspects of their character;
- to provide pupils with the opportunity to take decisions based on their own judgement and to communicate those decisions appropriately and effectively;
- to provide financial support, via a generous Bursary programme, to enable children whose parents are unable to afford the full fees to benefit from a Mount education;
- to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately; and
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2019*

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**Objectives and activities (continued)****b. Strategies for achieving objectives**

Our key strategies in delivering each of the School's primary objectives include:

- Regularly reviewing the provision of teaching space and investing in a rolling programme of refurbishment and upgrade;
- The provision of a clear pastoral structure in which every child is known;
- Creating an environment in which all students have responsibility for others' welfare and in which older students have clear pastoral leadership responsibilities;
- Making clear the expectation that all staff will want to contribute to the extra-curricular programme;
- Encouraging students to show leadership in a variety of ways;
- Providing bursary and scholarship funds;
- Reviewing and rationalising our management and administrative structures and providing clarity to lines of accountability and responsibility through regular review.

**c. Activities undertaken to achieve objectives**

The principal activity of the School is the delivery of education to pupils ranging from 3 to 18 years of age. We also operate camps for children during the holiday periods under the auspices of Mount Conferences Limited and the school is open at other times for use by the local community.

These activities are undertaken for the following number of pupils (as at September of the respective school years):

	2018/2019	2017/2018
Senior School	353	323
Junior School	176	178
Nursery	24	33
Total	<u>553</u>	<u>534</u>

In addition to these numbers, the senior school has a number of pupils from overseas who stay, as boarders, for a duration of one or two terms.

**d. Bursaries and Scholarships****Bursaries**

The governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means we use the methodology promulgated by the ISBA. Our school does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2019*

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**Objectives and activities (continued)**

The bursary awards range up to 100% remission of fees. Information about fee assistance through bursaries is provided to all who ask. In addition, details of our Bursary policy and how to apply are available on our website. All awards are reviewed on a periodic basis.

This year the value of means tested bursaries totalled £497,002 (2018: £381,581).

**Scholarships**

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic or sporting potential or evidence of exceptional abilities which will contribute to our co-curricular activities.

Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We advertise the availability of scholarship awards on our website.

The school awarded scholarships this year totalling £574,090 (2018: £448,140).

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of these reviews **e. Volunteers**

Governors are volunteers providing their time for free to support the governance of the School.

**f. Main activities undertaken to further the charity's purposes for the public benefit**

In the provision of its charitable objectives Mount Saint Mary's seeks to meet the public benefit requirements of the Charity Commission. In setting objectives the trustees have also given careful consideration to the Charity Commission's general guidance on public benefit.

The prime focus of our efforts, our mission is on the students, their education, wellbeing and their personal development. In discharging this mission we also make a significant contribution to the local community and the local and national economy. Mount Saint Mary's is a major employer in the NE Derbyshire area and as a consequence of its operations:

- Generates annual payroll taxes of almost £400,000
- Spends over £5 million in the local area, through its employees and with local suppliers
- Almost 70% of staff live within a 10 mile radius of the schools
- Cooperation with local farmers to maintain over 230 acres of the countryside as productive farmland.

The trustees are committed to the Jesuit ideals set out in the Mount Saint Mary's Mission Statement, at the heart of which is the formation of well-educated men and women of conscience and compassion who will be at the service of others. Mount Saint Mary's aims furthermore to support and promote the apostolic works of the Society of Jesus in Britain.

Mount Saint Mary's continues to provide access to young people who would otherwise be excluded due to the level of fees. Means tested bursaries are awarded each year, as previously noted. The School is inclusive, outward looking and

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**TRUSTEES' REPORT (CONTINUED)***FOR THE YEAR ENDED 31 AUGUST 2019*

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welcoming to all, locally, regionally, nationally and internationally, with currently pupils coming from 19 different **Objectives and activities (continued)** nationalities.

Mount Saint Mary's enjoys a long standing relationship with the village of Spinkhill and provides significant benefits to the local community. Our grounds are shared by the people of the villages of Spinkhill and Barlborough and the wider locality. The facilities in both schools are enjoyed by many local groups and individuals. The School makes a point of involving our neighbours in the many special events, cultural programmes and activities that take place throughout the year, including:

- Offering Mass each Sunday, which is accessed by a number of local residents;
- The Mount Community Choir which meets weekly in the College and perform regularly at school functions, is comprised of some 30 adults drawn from the local community;
- The College's Annual Remembrance Day Services engage the local community and are an important component of the village calendar, particularly in this the WW1 Centenary year;
- A variety of events which are open to local schools including an annual children's theatre event, regular swim galas and sports days held at our sports stadium;
- Fortnightly, the Tuesday Club, takes students to work with adults with learning difficulties in Derby.

The school is actively engaged with the network of local schools. Those links with the local maintained sector have been further enhanced with the Headmaster's ongoing membership of the Strategy Team for the Diocese of Hallam Schools.

We are particularly close to our neighbours in Immaculate Conception Catholic Primary School, Spinkhill with whom we enjoy a very positive relationship, including support and assistance in the areas of sport, the teaching of languages and music. This is in addition to providing weekly access to our swimming pool and sports facilities.

***Strategic report******Achievements and performance*****a. Main achievements of the charity**Mount St Mary's College**The Promotion of Education**

During the year the school provided a high standard of education and this is validated in review of the academic results, our measurements of added value and through external inspection. The school offers a broad curriculum and educates children with a wide range of ability. We can demonstrate excellence across the curriculum and in a wide range of extracurricular activities, including:

- A highly successful music department delivering 170 music lessons per week to 105 pupils (almost 20% of the school);
- Combined entries from the Mount and Barlborough Hall School resulted in 61 1st places, winning 74% of the categories competed in at the Worksop Music Festival. This included winning all 19 ensemble categories entered;
- Over 70 pupils participated in the school's performance of a Christmas Carol which reached an audience of nearly 1,000 over 3 nights;
- Pupils continue to achieve well in sport. Over 50% of the pupils regularly represent the school in sports teams;
- Numerous students have represented at regional and county level with some going on to National level;
- Over 10% of the school take part in the Duke of Edinburgh Award



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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2019*

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Barlborough Hall School**The Promotion of Education**

During the year we educated an average of 200 children between the ages of 3 and 11. The school provides a very high standard of education and strives for all children to achieve the 'Magis' in all they do. This is a core concept in Jesuit education. We set ambitious targets for our students' and carefully monitor their academic performance. We help create young people with courtesy, confidence and a thirst for life - young people who don't just meet the expectations of society, but individuals with the confidence and self-esteem who, through their belief that anything is possible, can challenge, progress and shape the society in which they live.

We can demonstrate excellence across the curriculum and in a wide range of extra-curricular activities, including:

- Academic, Music and sports scholarships for Mount St Mary's.
- The children are encouraged and supported by the school to participate in a variety of extra-curricular activities, some of which are led by external expert coaches ensuring high quality provision. These activities include: archery, modern dance, ballroom dancing, martial arts, Tai Chi, construction, Lego, science, drama, baking alongside all the traditional sports.
- Many children are talented in sports which they compete in at club and national levels including swimming, tennis, athletics, cricket, hockey and rugby.
- Many children take part in the Royal Association of Music Examinations. Over 72% of children now receive individual music lessons

**Strategic report (continued)****Achievements and performance (continued)****b. Key performance indicators**Mount St Mary's College

We are proud of our academic results which demonstrate the focus and determined leadership of the last 5 years. Both GCSE and A-level results remain at a consistent high level.

**GCSE Results Summary:**

GCSE results continued to outperform the national average, with 72.6% 9 - 4 (A\* - C) being 5.3% better, while at 21.9% 9 - 7 (A\* - A) is 1.1% better than the national average.

**A-Level Results Summary:**

A-Level results show a similar pattern with a 78.5% A\* - C pass rate being 2.7% above the national average and while the percentage of A\* / A's remains similar to previous years, overall results were down very slightly from 81.5%. As ever the above results included some excellent individual achievements.

Barlborough Hall School

We are proud of our external examination results. Our small group sizes, expert tuition and individual support ensure that every individual redefines their own potential.

**Key Stage One Results**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2019*

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Key stage one results are above the national average; while particularly pleasing are the year-on-year improvements most notably in Reading and Maths.

**Key Stage Two Results**

Key stage two results are all above the national average, with Spelling, punctuation and grammar remaining 8% above, while Maths is a very impressive 18% higher. This follows a significant year-on-year improvement through topic maths lessons designed to supplement INSPIRE and ensure coverage of the National Curriculum.

**Strategic report (continued)****Achievements and performance (continued)****c. Review of activities**Mount St Mary's College

The College was inspected by ISI for both Compliance and Educational Quality in December 2016. The findings were that the quality of the pupils' academic and other achievements were good and that the quality of the pupil's personal development was excellent.

The inspectors drew particular attention to the steadily rising level of academic attainment, the pupils' ability to work collaboratively, and the high level of achievement in a wide range of extra-curricular areas.

They also commented upon the exemplary behaviour and well-developed moral and spiritual sense. The experience of boarding was also noted as a positive, particularly in its ability to build resilience and respond positively and respectfully to other cultures.

The establishment of strong links between the Mount and other Jesuit schools has been a feature of the growth in external relationships in recent years. Re-engaging with the national and international Jesuit network has been part of the School's academic programme with student/staff exchanges to Saint Louis de Gonzague in Paris, Leonne X in Milan and CASP in Barcelona, to name but a few. While the success and growth of the Mount's annual student leadership conference for Jesuit schools continues, with over 70 participants from 3 continents.

Sport has always been an integral part of a Mount education and this year was no exception with an extensive programme of team sports for both the girls and boys, including an expanding fixtures list at junior level. Core sports delivered and are accessed throughout the year consisted of: cross country, athletics, swimming, rugby, rugby 7s, hockey, netball, rounders, football, cricket (boys and girls). The games programme is accessed by all students and for those not engaged in the core programme an alternate program of activities is made available.

Barlborough Hall School

We are committed to providing opportunities for postgraduate students and have taken a member of staff through her PGCE teacher training course. During the year the member of staff was taken through the process of qualifying as a teacher through working and being mentored in school.

**Strategic report (continued)****Achievements and performance (continued)**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2019*

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**d. Factors relevant to achieve objectives**Mount St Mary's College

We continue to improve facilities through constant investment in the fabric of the buildings and assets, within a programme to provide the best facilities to support teaching and learning. The College continued with its refurbishment programme and during 2018-19 undertook the following projects:

- Major refurbishment and upgrade of study rooms;
- A number of replacement heating boilers and associated systems;
- Several roofs have been replaced;
- Implementation of recommendations from the Fire Risk Assessment Report; • Continuation of rolling programme of external and internal decoration; • Replacement games equipment, including indoor cricket facilities.

Barlborough Hall School

We continue to improve facilities through constant investment in the fabric of the buildings and assets, within a programme to provide the best facilities to support teaching and learning. The principle activity at Barlborough Hall School this year was the installation of the new adventure playground facility, the purchase of which was assisted by a donation from the Barlborough Hall Parents Association.

Both schools**Outreach**

Students, drawn from across the senior school, also take part in the Annual Diocesan Pilgrimage to Lourdes, a site of Catholic pilgrimage for the sick, supporting the disabled and ill of the Hallam Diocese in Sheffield.

At Barlborough Hall School, regular visits from pupils and staff of other Jesuit schools both in UK and across the world help to strengthen our links with the wider community. This included attending the annual 'Jesuit Ignite conference', joining children from all other Jesuit Schools in England and Scotland.

**Charitable Activities**

Through fundraising, organised by the pupils, the College has supported the Jesuit Missions around the world and also the Jesuit Refugee Services, who work with vulnerable and displaced persons both in the UK and overseas. The College has also provided support to the St Wilfred's Centre, a shelter for the homeless in Sheffield, as well as running fundraising initiatives for other local and national charities

**Strategic report (continued)****Achievements and performance (continued)****e. Investment policy and performance**

The company's Articles of Association permit funds to be invested in such manner as the directors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2019*

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charitable. Rathbone provide the necessary specialist advice in respect of the main portfolio of invested funds, the majority of which are intended to be held in the medium term, thus generating investment income for the School.

Following the year's activities the value of the listed investments stood at £1,434,012 (2018: £1,467,686).

***Financial review*****a. Going concern**

The trustees having reviewed the detailed income and expenditure plans and the related cashflow requirements for the coming years and are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Following years of significant reductions in the operating deficits before investment gains/losses, this year saw a smaller, but nevertheless significant, reduction in the operating deficit of £408,914 (2018: £445,259) reflecting an improvement of £36,345 or 8%. This was despite incurring exceptional items of £89,302 (2018: £21,587). This favourable result was another significant move towards break-even and then surplus.

The positive result reflects the continued growth in pupil numbers which saw net fee income rise to £6,879,850 (2018: £6,320,582). Total income rose to £7,585,826 (2018: £7,031,573) an increase of £554,253 reflecting increases in all income streams other than donations and legacies.

The continued successful use of both internal and external resources in pursuit of debtors has again reaped benefits in both the level of debt outstanding and the amounts requiring write off.

Expenditure increased by just under 7% to £7,994,740 (2018: £7,476,832) an increase of £517,908 which reflects the ongoing control of expenditure. Staff costs remain the single largest expenditure item, accounting for £5,137,515 (2018: £4,890,245) and accounted for just under half of the increase of year-on-year costs with contributory factors being an increase in teaching staff (4), the full year's effects of earlier recruitment activity and an increased use of coaching staff to deliver the expanding sports programme.

The trading company continues to hire out the School's facilities during holidays as well as undertaking commercial activity on the School's behalf, not all of which is necessarily planned to be profitable. The company, Mount Conferences Ltd., contributed £1,738 (2018: loss of £616) reflecting increasing turnover and commercial activity.

Term borrowing is in place with the Society of Jesus (TRCP) to the sum of £3,400,000 (2018: £3,165,000). This borrowing is secured against the land/building assets of the Trust. There are no other borrowings at the year end, with the Rathbones loan having been repaid during the course of the year.

Capital expenditure of £505,223 (2018: £139,647) was higher than recent years and included a significant spend on property and plant and machinery.

**Strategic report (continued)****Financial review (continued)****b. Reserves policy**

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**TRUSTEES' REPORT (CONTINUED)***FOR THE YEAR ENDED 31 AUGUST 2019*

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The School has substantial unrestricted reserves, comprising buildings, land and liquid investments of £9,737,643 (2018: £10,150,613) and restricted funds of £76,081 (2018: £76,081). While free reserves, calculated as unrestricted funds excluding fixed assets but including fixed asset investments, stand at £604,946 (2018: £911,674). The Governors will be reviewing the reserves policy in the coming 12 months as an integral part of the formal planning process linked to the whole school development plan.

**c. Principal risks and uncertainties**

The Governing Body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the Headmaster and Executive Team, have been fully reviewed during 2018/19 and systems or procedures have been/are being established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Headmaster and his Executive Team and the process is overseen by the respective Committees at every one of their meetings and by the Governing Body with its annual review of the Risk Register.

The principal risks to which the School is exposed include those affecting:

- pupil recruitment and retention;
- loss of key personnel;
- poor academic results;
- Health and Safety issues through non-compliance;
- child safeguarding and protection; and
- a lack of funds and liquidity to meet future cash and capital commitments.

The key controls used by the school include:

- formal agendas and minutes for all meetings of the Governing Body and Committees;
- Terms of Reference for all Committees;
- comprehensive strategic and business planning, financial forecasting, budgeting and management accounting;
- established and identifiable organisational structures and reporting lines;
- comprehensive formal written policies;
- clear authorisation limits; and
- vetting procedures, as required by law, for protection of the vulnerable.

The School develops strategic plans, having regard for risk. The Executive provide the Governing Body with regular reports to ensure that effective governance can be provided and evidenced.

**Strategic report (continued)****Financial review (continued)****d. Financial risk management objectives and policies**

The School uses financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from operations. The main purpose of these financial instruments is to raise finance for the school's operations.

The main issue arising from the School's financial instruments is the liquidity risk. The School adopts policies for managing the financial risks and these are summarised below:

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**TRUSTEES' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 AUGUST 2019*

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- Liquidity risk – the School seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from lenders
- Interest rate risk – the School finances operations through a mixture of retained surpluses and borrowings, including from the Society of Jesus.
- Credit risk – the School policy is that school bills are payable on or before the 1st day of term and chasing of unpaid accounts is given high priority. **Structure, governance and management**

**a. Constitution**

Mount St Mary's is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The Company is governed by Articles of Association as incorporated under the Memorandum of Association on 21 July 2006. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The principal object for which the charity was established is to advance the Roman Catholic religion by the conduct of a Roman Catholic school or schools and by ancillary religious and educational activities for the benefit of the community at large.

The Governing Body consists of three Foundation Members appointed by the Society of Jesus Trustee and a further nine to thirteen governors, appointed by the Foundation Members, at their Annual General Meeting. The governors are the charity trustees and thus have control of the charity and its property and funds. The Governing Body meet three times during the year.

The governors who served during the year are detailed at the front of this document. None of the governors has any beneficial interest in the company.

**b. Methods of appointment or election of trustees**

All governors apart from the Foundation Members, are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The Governing Body looks to ensure a mix of skills and selects new governors on the basis of background, competence and specialist skills.

**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

The School is governed by the Governing Body which delegates work to the following committees, who meet at least once per term:

Finance and Strategy Committee  
Education Committee  
HR and Compliance Committee

The day to day management of the company is delegated to the Headmaster, the Head teacher of Barlborough Hall School and the Bursar, as the Key Management personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff.

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2019*

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The Headmaster, Head teacher of Barlborough Hall School and Bursar are invited to attend all Governors' meetings, with the Headmaster attending all Committee meetings and the Head teacher and Bursar the majority of them.

**d. Policies adopted for the induction and training of trustees**

Governors are provided with an induction by the Headmaster, Bursar and staff and a wider programme of training events is organised by the Association of Governing Bodies of Independent Schools (AGBIS), which Governors are encouraged to attend.

**e. Pay policy for key management personnel**

The remuneration of key management personnel is recommended by the HR and Compliance Committee and approved by the Governing Body with the objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the School's wider remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

**f. Financial risk management**

The trustees have assessed the major risks to which the Group and the charity are exposed, in particular those related to the operations and finances of the Group and the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**g. Trustees' indemnities**

The charity holds trustees' and officers' insurance on behalf of the Governors.

**Plans for future periods**

The key objectives of the Governing Body's strategic plan are outlined below, however those are all encapsulated in the overarching plan, Mount 400, which sees the largest ever investment in the redevelopment and upgrading of the whole site. Phase I starts with the 6th Form centre, with the ongoing programme taking us through the next 2 years; this work will be funded through a combination of initiatives, including disposal of non-core assets. Mount 400 is intended to build on the already strong brand and ensure a business model is created which enables the educational aspirations of the School to be met. Key to its success will be

- Academic excellence – continuing to exceed expectations;
- Active engagement in Sport, Music, Adventure, including the CCF;
- Continued growth in pupil numbers;
- Attracting and retaining the best quality of teaching and support staff;
- Continued refinement and extension of the Mount 400 Plan through its ongoing delivery

**Group Structure and Relationships**

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**TRUSTEES' REPORT (CONTINUED)***FOR THE YEAR ENDED 31 AUGUST 2019*

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The School has a wholly owned non-charitable subsidiary, Mount Conferences Ltd. It undertakes commercial activities that do not conflict with the educational and religious character of the schools. Its annual profits are donated to the School under the Gift Aid scheme.

Through membership of Head Masters Conference (HMC), AGBIS, Independent Association of Preparatory Schools (IAPS) and the Independent Schools Bursars Association (ISBA) and associated networking with peer groups, the School ensures that it has access to key personnel and standard setters in the sector.

The School is regulated through its membership of Independent Schools Inspectorate (ISI).

**Employment Policy**

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School as part of the regular staff inset days.

**Statement of trustees' responsibilities**

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

**Disclosure of information to auditor**

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:



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**TRUSTEES' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 31 AUGUST 2019*

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- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

**Auditor**

The auditor, BHP LLP, who was appointed during the year, has indicated his willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

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



**Dr H Philips**

(Chair of Trustees)

Date: 11 December 2019

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOUNT ST MARY'S**

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**Opinion**

We have audited the financial statements of Mount St Mary's (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2019 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2019 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and ☐ have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOUNT ST MARY'S (CONTINUED)**

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**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOUNT ST MARY'S (CONTINUED)**

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**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed under the Companies Act 2006 and report in accordance with this Act. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

**Jane Marshall (Senior statutory auditor)**

for and on behalf of

**BHP LLP**

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

27 January 2020

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**

*FOR THE YEAR ENDED 31 AUGUST 2019*

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Unrestricted funds 2019	Restricted funds 2019	Total funds 2019	Total funds 2018
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**MOUNT ST MARY'S****(A company limited by guarantee)**

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		<u>7,921,290</u>	<u>73,450</u>	<u>7,994,740</u>	<u>7,476,832</u>
		<u>(4,056)</u>	<u>-</u>	<u>(4,056)</u>	<u>(22,288)</u>
		<u>(412,970)</u>	<u>-</u>	<u>(412,970)</u>	<u>(467,547)</u>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Donations and legacies	3	8,613	73,450	82,063	125,669
Charitable activities	4	6,879,850	-	6,879,850	6,320,582
Other trading activities	5	481,066	-	481,066	454,261
Investments	6	113,083	-	113,083	114,031
Other income		29,764	-	29,764	17,030
		<u>7,512,376</u>	<u>73,450</u>	<u>7,585,826</u>	<u>7,031,573</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Raising funds	7	490,985	-	490,985	468,145
Charitable activities	8	7,430,305	73,450	7,503,755	7,008,687
<b>Total expenditure</b>					
Net gains/(losses) on investments					
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		10,150,613	76,081	10,226,694	10,694,241
Net movement in funds		<u>(412,970)</u>	<u>-</u>	<u>(412,970)</u>	<u>(467,547)</u>
<b>Total funds carried forward</b>		<u>9,737,643</u>	<u>76,081</u>	<u>9,813,724</u>	<u>10,226,694</u>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 53 form part of these financial statements.

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**MOUNT ST MARY'S****(A company limited by guarantee)**REGISTERED NUMBER: 05884126

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**CONSOLIDATED BALANCE SHEET***AS AT 31 AUGUST 2019*

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		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	13	<b>10,645,117</b>	10,536,587
Heritage assets	14	<b>1,867,352</b>	1,867,352
Investments	15	<b>1,446,306</b>	1,479,980
		<hr/>	<hr/>
		<b>13,958,775</b>	13,883,919
<b>Current assets</b>			
Stocks	16	<b>58,784</b>	53,492
Debtors	17	<b>607,127</b>	496,945
Cash at bank and in hand		<b>538,035</b>	1,477,234
		<hr/>	<hr/>
		<b>1,203,946</b>	2,027,671
Creditors: amounts falling due within one year	18	<b>(1,969,225)</b>	(2,519,896)
		<hr/>	<hr/>
<b>Net current liabilities</b>		<b>(765,279)</b>	(492,225)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>13,193,496</b>	13,391,694
Creditors: amounts falling due after more than one year	19	<b>(3,379,772)</b>	(3,165,000)

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**MOUNT ST MARY'S****(A company limited by guarantee)****Net assets excluding pension asset** 10,226,694

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**9,813,724**

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**Total net assets** 10,226,694

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**9,813,724**

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**Charity funds**

Restricted funds

20

**76,081**

76,081

Unrestricted funds

20

**9,737,643**

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10,150,613

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**Total funds**

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**9,813,724**

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10,226,694

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**CONSOLIDATED BALANCE SHEET (CONTINUED)****AS AT 31 AUGUST 2019**

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 were approved and authorised for issue by the trustees and signed on their behalf by:

**Dr H Philips**

(Chair of Trustees)

Date: 11 December 2019

The notes on pages 26 to 53 form part of these financial statements.



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**MOUNT ST MARY'S****(A company limited by guarantee)**REGISTERED NUMBER: 05884126

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**CHARITY BALANCE SHEET***AS AT 31 AUGUST 2019*

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		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	13	<b>10,626,493</b>	10,529,117
Heritage assets	14	<b>1,867,352</b>	1,867,352
Investments	15	<b>1,446,308</b>	1,479,982
		<hr/>	<hr/>
		<b>13,940,153</b>	13,876,451
<b>Current assets</b>			
Stocks	16	<b>9,649</b>	8,037
Debtors	17	<b>699,028</b>	525,963
Cash at bank and in hand		<b>446,550</b>	1,417,559
		<hr/>	<hr/>
		<b>1,155,227</b>	1,951,559
Creditors: amounts falling due within one year	18	<b>(1,905,626)</b>	(2,438,320)
		<hr/>	<hr/>
<b>Net current liabilities</b>		<b>(750,399)</b>	(486,761)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>13,189,754</b>	13,389,690
Creditors: amounts falling due after more than one year	19	<b>(3,379,772)</b>	(3,165,000)

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**MOUNT ST MARY'S****(A company limited by guarantee)****Net assets excluding pension asset** 10,224,690

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**9,809,982**

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**Total net assets** 10,224,690

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**9,809,982**

---

**Charity funds**

Restricted funds

20

**76,081**

76,081

Unrestricted funds

20

**9,733,901**

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10,148,609

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**Total funds**

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**9,809,982**

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10,224,690

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**CHARITY BALANCE SHEET (CONTINUED)****AS AT 31 AUGUST 2019**

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 were approved and authorised for issue by the trustees and signed on their behalf by:

**Dr H Philips**

(Chair of Trustees)

Date: 11 December 2019

The notes on pages 26 to 53 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	23	(355,852)	20,116
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		113,083	114,031
Proceeds from the sale of tangible fixed assets		12,834	5,618
Purchase of tangible fixed assets		(505,223)	(139,647)
Proceeds from sale of investments		144,083	501,512
Purchase of investments		(114,465)	(134,398)
<b>Net cash (used in)/provided by investing activities</b>		<b>(349,688)</b>	<b>347,116</b>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		235,000	235,000
Repayments of borrowing		(468,659)	(8,180)
<b>Net cash (used in)/provided by financing activities</b>		<b>(233,659)</b>	<b>226,820</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(939,199)</b>	<b>594,052</b>
Cash and cash equivalents at the beginning of the year		1,477,234	883,182
<b>Cash and cash equivalents at the end of the year</b>	24	<b>538,035</b>	<b>1,477,234</b>

The notes on pages 26 to 53 form part of these financial statements

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2019**

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Mount St Mary's 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 financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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

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 these financial statements.

**1.2 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure and related cashflow is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The trustees are of a view that the improvements made in the previous 3 years have secured the immediate future of the Trust particularly when taking regard of the development plan being undertaken over the coming 2 years and on that basis have concluded that the Trust is a going concern.

**1. Accounting policies (continued)****1.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Certain types of income are shown in the Consolidated statement of financial activities net of expenditure as follows:

Income from charitable activities is shown in the Consolidated statement of financial activities net of fee remissions (£1,492,358) and agency costs (£90,440). These are analysed in note 4 - income from charitable activities.

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**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2019****1.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**1. Accounting policies (continued)****1.5 Taxation**

The charity 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 charity 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, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis..

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line.
Plant and machinery	-	20%	reducing balance.
Motor vehicles	-	25%	reducing balance.
Fixtures and fittings	-	20%	reducing balance.
Office equipment	-	10%	straight line - 25% reducing balance.
Sports equipment	-	15%	straight line.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

**1.7 Heritage assets**

The trust holds heritage assets relating to Barlborough Hall School and park, which are Grade I and Grade II listed respectively. The hall was built as a private residence in 1583-4 since when it has been subject to alterations and additions with the principal outbuildings erected in the mid 17th century. Since 1939 the buildings have been adapted and extended for use of educational purposes.

The valuation is based upon a survey done by property consultants Lambert Smith Hampton on 31 July 2005 for its existing use and market values. In the opinion of the Governors' there has been no change to this valuation.

**1.8 Investments**

Investments are included at their market value at the Balance sheet date. Unrealised gains and losses arising on revaluation of investments are credited or charged to the Statement of financial activities.

**1. Accounting policies (continued)**

**1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.10 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.

**1.11 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.

**1.12 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.

**1.13 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

**1.14 Operating leases**

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Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

**1. Accounting policies (continued)**

**1.15 Pensions**

The trust operates a defined contribution pension scheme for its non-teaching staff. Contributions payable to the pension scheme are charged to the Statement of financial activities in the period to which they relate.

The trust contributes to the Teachers Superannuation scheme, which is a defined benefit scheme. Contributions are charged in the Statement of financial activities so as to spread the cost of the pension over the employees working lives with the schools.

The trust participates in the Teacher's Pension Scheme (TPS) which is a defined benefit scheme. The assets of the scheme are held separately from those of the trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the government actuary on a basis of quinquennial valuations using a prospective benefit method. As stated in note 26 the TPS is a multiemployer scheme and the trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reliable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

A group money purchase scheme (defined contribution scheme) is open to all for non-teaching staff members. Minimum contributions of 3% are matched by the trust.

The trust also operates a workplace pension scheme with Nest pensions to meet its auto-enrolment responsibilities.

All contributions are charged to the Statement of financial activities as they become payable in accordance with the rules of the schemes.

**1.16 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.

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.

**1.17 Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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

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Estimates and judgements 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:

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

## 3. Income from donations and legacies

	8,613	73,450	<b>82,063</b>	125,669
	38,504	87,165	125,669	
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds 2019</b>	<b>funds</b>	<b>funds</b>	<b>funds</b>
		<b>2019</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	8,613	73,450	<b>82,063</b>	124,919
Grants	-	-	-	750
<b>Total 2019</b>				
Total 2018				

## 4. Income from charitable activities

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Gross fee income	<b>8,392,648</b>	7,671,195
Deduct: fee remissions	<b>(1,492,358)</b>	(1,311,749)
Agency costs	<b>(90,440)</b>	(53,864)
Bursaries paid by restricted funds	<b>70,000</b>	15,000
	<b>6,879,850</b>	6,320,582

In 2018, all income from charitable activities was unrestricted.

## 5. Income from other trading activities

## Income from non charitable trading activities

<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
<b>funds 2019</b>	<b>funds</b>	<b>funds</b>
	<b>2019</b>	<b>2018</b>
<b>£</b>	<b>£</b>	<b>£</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

Mount Conferences turnover	481,066	<b>481,066</b>	454,261
Total 2018	454,261	454,261	

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Rents received	46,602	<b>46,602</b>	48,717
Dividends and interest	65,836	<b>65,836</b>	65,175
Deposit account interest	645	<b>645</b>	139
	113,083	<b>113,083</b>	114,031

In 2018, all investment income was unrestricted.

7. Cost of raising funds

	2019 £	2018 £
Investment management costs - support costs	<b>11,657</b>	13,323
<b>Mount Conferences expenditure</b>		
Staff costs	<b>266,101</b>	260,240
Depreciation	<b>4,713</b>	1,922
Other costs	<b>208,514</b>	192,660
	<b>490,985</b>	468,145

In 2018, all costs of raising funds were unrestricted.

8.

Analysis of expenditure on charitable activities

Summary by fund type

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

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	<u>7,430,305</u>	<u>73,450</u>	<u><b>7,503,755</b></u>	<u>7,008,687</u>
	<u>6,981,572</u>	<u>27,115</u>	<u>7,008,687</u>	
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds 2019</b>	<b>funds</b>	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Teaching	3,745,789	73,450	<b>3,819,239</b>	3,579,437
Welfare	776,118	-	<b>776,118</b>	728,670
Premises	1,392,058	-	<b>1,392,058</b>	1,277,155
Support costs of schooling	1,516,340	-	<b>1,516,340</b>	1,423,425

**Total 2019**

Total 2018

**8. Analysis of expenditure on charitable activities (continued)****Summary by expenditure type**

	<b>Staff</b>			<b>Total</b>	<b>Total</b>
	<b>costs</b>	<b>Depreciation</b>	<b>Other costs</b>	<b>funds</b>	<b>funds</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Teaching	3,318,998	-	500,241	<b>3,819,239</b>	3,579,437
Welfare	560,561	-	215,557	<b>776,118</b>	728,670
Premises	233,046	337,508	821,504	<b>1,392,058</b>	1,277,155
Support costs of schooling	758,809	54,472	703,059	<b>1,516,340</b>	1,423,425

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

	4,871,414	391,980	2,240,361	<b>7,503,755</b>	7,008,687
Total 2018	4,630,005	403,003	1,975,679	7,008,687	

9. Support costs

	Charitable activities 2019 £	Raising funds 2019 £	Total funds 2019 £	Total funds 2018 £
Governance	46,474	-	<b>46,474</b>	71,494
Finance	135,970	11,657	<b>147,627</b>	127,510
Information technology	102,434	-	<b>102,434</b>	89,692
Human resources	10,410	-	<b>10,410</b>	36,468
Depreciation	54,472	-	<b>54,472</b>	62,281
Office costs	62,163	-	<b>62,163</b>	74,184
Salaries	736,216	-	<b>736,216</b>	669,749
Pension contributions	22,593	-	<b>22,593</b>	17,131
Other	345,608	-	<b>345,608</b>	288,239

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

<b>Total 2019</b>				
	1,516,340	11,657	<b>1,527,997</b>	1,436,748
Total 2018	1,423,425	13,323	1,436,748	
The support costs have been allocated by assigning expenses to specific support cost centres.				

**10. Auditor's remuneration**

	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<b>8,840</b>	8,850
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	<b>5,520</b>	7,470

**11. Staff costs**

	<b>Group</b>	Group (as restated)	<b>Charity</b>	Charity (as restated)
	<b>2019</b>	2018	<b>2019</b>	2018
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>4,336,324</b>	4,148,780	<b>4,088,006</b>	3,906,093
Social security costs	<b>377,913</b>	342,097	<b>365,396</b>	330,066
Contributions to defined contribution pension schemes	<b>423,278</b>	399,368	<b>418,012</b>	393,846
	<b>5,137,515</b>	4,890,245	<b>4,871,414</b>	4,630,005

Total redundancy/termination payments amounted to £89,302 (2018 - £21,587).

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

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2019</b>	2018	<b>2019</b>	2018
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Teaching staff	<b>101</b>	97	<b>101</b>	97
Welfare	<b>55</b>	55	<b>55</b>	55
Premises and grounds	<b>12</b>	13	<b>12</b>	13

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

Administration	29	31	29	31
Transport	11	10	-	-
	<b>208</b>	<b>206</b>	<b>197</b>	<b>196</b>

**11. Staff costs (continued)**

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

	Group 2019	2018 No.	Group No.
In the band £60,001 - £70,000	1	-	-
In the band £100,001 - £110,000	1	-	1

Pension contributions relating to those staff earning over £60,000 totalled £28,383 in the current year (2018: £18,024).

The Trust considers its key management personnel comprise the Headmaster, the Headteacher of Barlborough and the Bursar. The total employment benefits including employer pension contributions of the key management being the senior management team, as detailed on page 1, is £294,186 (2018: £279,724).

**12. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2018 - NIL).

During the year ended 31 August 2019, trustee expenses of £1,369 have been incurred by three trustees (2018 £505 by three trustees).

**13. Tangible fixed assets****Group**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>						
At 1 September 2018	11,972,923	1,944,897	323,458	69,783	1,141,655	15,452,716
Additions	331,196	141,204	-	-	32,823	505,223
Disposals	-	(22,892)	-	-	-	(22,892)
	<b>12,304,119</b>	<b>2,063,209</b>	<b>323,458</b>	<b>69,783</b>	<b>1,174,478</b>	<b>15,935,047</b>
At 31 August 2019						
<b>Depreciation</b>						
At 1 September 2018	2,222,062	1,376,073	313,368	69,783	934,843	4,916,129

**MOUNT ST MARY'S****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2019**

Charge for the year	<b>213,278</b>	<b>126,031</b>	<b>2,522</b>	-	<b>54,862</b>	<b>396,693</b>
On disposals	-	<b>(22,892)</b>	-	-	-	<b>(22,892)</b>
At 31 August 2019	<b>2,435,340</b>	<b>1,479,212</b>	<b>315,890</b>	<b>69,783</b>	<b>989,705</b>	<b>5,289,930</b>

**Net book value**

At 31 August 2019	<b>9,868,779</b>	<b>583,997</b>	<b>7,568</b>	-	<b>184,773</b>	<b>10,645,117</b>
At 31 August 2018	9,750,861	568,824	10,090	-	206,812	10,536,587

**13. Tangible fixed assets (continued)****Charity**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>						
At 1 September 2018	<b>11,972,923</b>	<b>1,905,961</b>	<b>278,544</b>	<b>69,783</b>	<b>1,137,728</b>	<b>15,364,939</b>
Additions	<b>331,196</b>	<b>125,337</b>	-	-	<b>32,823</b>	<b>489,356</b>
Disposals	-	<b>(22,892)</b>	-	-	-	<b>(22,892)</b>
At 31 August 2019	<b>12,304,119</b>	<b>2,008,406</b>	<b>278,544</b>	<b>69,783</b>	<b>1,170,551</b>	<b>15,831,403</b>

**Depreciation**

At 1 September 2018	<b>2,222,062</b>	<b>1,337,137</b>	<b>273,044</b>	<b>69,783</b>	<b>933,796</b>	<b>4,835,822</b>
Charge for the year	<b>213,278</b>	<b>122,858</b>	<b>1,375</b>	-	<b>54,469</b>	<b>391,980</b>
On disposals	-	<b>(22,892)</b>	-	-	-	<b>(22,892)</b>
At 31 August 2019	<b>2,435,340</b>	<b>1,437,103</b>	<b>274,419</b>	<b>69,783</b>	<b>988,265</b>	<b>5,204,910</b>

**Net book value**

At 31 August 2019	<b>9,868,779</b>	<b>571,303</b>	<b>4,125</b>	-	<b>182,286</b>	<b>10,626,493</b>
At 31 August 2018	9,750,861	568,824	5,500	-	203,932	10,529,117

**14. Heritage assets Group and Charity****Assets recognised at valuation**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

Barlborough

Hall School  
2019  
£

At 1 September 2018 and 31 August 2019

1,867,352

1,867,352

The valuation is based upon a survey done by property consultants Lambert Smith Hampton on 31 July 2005 for its existing use and market values. In the opinion of the Governors' there has been no change to this valuation. **Analysis of heritage asset transactions**

**Group and Charity**

	2019 £	2018 £	2017 £	2016 £	2015 £
<b>Purchases</b>					
Market value	1,867,352	1,867,352	1,867,352	1,867,352	1,867,352
<b>Total additions</b>	1,867,352	1,867,352	1,867,352	1,867,352	1,867,352
<b>15. Fixed asset investments</b>					

	Listed investments £	Other fixed asset investments £	Total £
<b>Group</b>			
<b>Valuation</b>			
At 1 September 2018	1,467,686	12,294	1,479,980
Additions	114,465	-	114,465
Disposal proceeds	(144,083)	-	(144,083)
Revaluations	(4,056)	-	(4,056)
<b>At 31 August 2019</b>	<b>1,434,012</b>	<b>12,294</b>	<b>1,446,306</b>
<b>Net book value</b>			
<b>At 31 August 2019</b>	<b>1,434,012</b>	<b>12,294</b>	<b>1,446,306</b>
<b>At 31 August 2018</b>	<b>1,467,686</b>	<b>12,294</b>	<b>1,479,980</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

	Investments in subsidiary companies £	Listed investments £	Other fixed asset investments £	Total £
<b>Charity</b>				
<b>Valuation</b>				
At 1 September 2018	2	1,467,686	12,294	1,479,982
Additions	-	114,465	-	114,465
Disposals	-	(144,083)	-	(144,083)
Revaluations	-	(4,056)	-	(4,056)
	<u>2</u>	<u>1,434,012</u>	<u>12,294</u>	<u>1,446,308</u>
<b>At 31 August 2019</b>				

**Net book value**

<b>At 31 August 2019</b>	<u>2</u>	<u>1,434,012</u>	<u>12,294</u>	<u>1,446,308</u>
<b>At 31 August 2018</b>	<u>2</u>	<u>1,467,686</u>	<u>12,294</u>	<u>1,479,982</u>

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Registered office or principal place of business	Principal activity
Mount Conferences Limited	02487135	Mount St. Mary's College	Letting of accommodation

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Mount Conferences Limited	481,066	(479,328)	1,738	3,744

**16. Stocks**

Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

Stocks	58,784	53,492	9,649	8,037
<b>17. Debtors</b>				
	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i><b>Due within one year</b></i>				
Trade debtors	<b>488,531</b>	359,252	<b>420,478</b>	305,464
Amounts owed by group undertakings	-	-	<b>161,670</b>	84,522
Other debtors	<b>50,761</b>	84,319	<b>49,045</b>	82,603
Prepayments and accrued income	<b>67,835</b>	53,374	<b>67,835</b>	53,374
	<b>607,127</b>	496,945	<b>699,028</b>	525,963

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

**18. Creditors: Amounts falling due within one year**

	Group	Group	Charity	Charity
	2019	2018	2019	2018
	£	£	£	£
Bank loans	-	468,659	-	468,659
Other loans	<b>195,402</b>	-	<b>195,402</b>	-
Trade creditors	<b>370,360</b>	179,569	<b>338,734</b>	129,783
Other taxation and social security	<b>125,766</b>	118,832	<b>93,793</b>	87,042
Other creditors	<b>59,802</b>	51,756	<b>59,802</b>	51,756
Accruals and deferred income	<b>1,217,895</b>	1,701,080	<b>1,217,895</b>	1,701,080
	<b>1,969,225</b>	2,519,896	<b>1,905,626</b>	2,438,320

			2019	2018
			£	£
Deferred income at 1 September 2018			<b>1,400,557</b>	1,191,789
Resources deferred during the year	<b>1,088,977</b>	1,400,557	Amounts released from previous periods	
<b>(1,400,557)</b>	(1,191,789)			
			<b>1,088,977</b>	1,400,557

Deferred income represents fees in advance and deposits.

**19. Creditors: Amounts falling due after more than one year**

	Group	Group	Charity	Charity
	2019	2018	2019	2018
	£	£	£	£
TRCP loan	<b>3,204,598</b>	3,165,000	<b>3,204,598</b>	3,165,000
Other creditors	<b>175,174</b>	-	<b>175,174</b>	-
	<b>3,379,772</b>	3,165,000	<b>3,379,772</b>	3,165,000

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group	Group	Charity	Charity
	2019	2018	2019	2018
	£	£	£	£
Payable or repayable by instalments	<b>2,266,667</b>	2,227,080	<b>2,266,667</b>	2,227,080

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**MOUNT ST MARY'S****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2019**

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**2,266,667****2,227,080****2,266,667****2,227,080**

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The loan from TRCP of £3,400,000 is to be repaid in quarterly instalments from 30 November 2019 and interest of £74,969 (2018: £61,882) has been charged in these accounts at 1.5% above The Bank of England base rate.

The loan from TRCP is secured on the properties of Mount St Mary's.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

## 20. Statement of funds

## Statement of funds - current year

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>					
General Funds	10,148,609	7,031,314	(7,441,966)	(4,056)	9,733,901
Mount Conferences Limited	2,004	481,062	(479,324)	-	3,742
	<u>10,150,613</u>	<u>7,512,376</u>	<u>(7,921,290)</u>	<u>(4,056)</u>	<u>9,737,643</u>
<b>Restricted funds</b>					
Finn Prize Fund	268	-	-	-	268
Julie Kenny	1,800	-	-	-	1,800
James Lee	575	-	-	-	575
Fundraising Project	12,500	-	-	-	12,500
Mount 175 Assisted Places	938	-	-	-	938
Rudston Fund	60,000	-	-	-	60,000
Musical donations	-	1,924	(1,924)	-	-
Hymn book donations	-	1,500	(1,500)	-	-
School Play Fund	-	26	(26)	-	-
Mount St Mary's Charitable Trust Fund	-	70,000	(70,000)	-	-
	<u>76,081</u>	<u>73,450</u>	<u>(73,450)</u>	<u>-</u>	<u>76,081</u>
<b>Total of funds</b>	<u>10,226,694</u>	<u>7,585,826</u>	<u>(7,994,740)</u>	<u>(4,056)</u>	<u>9,813,724</u>

## 20. Statement of funds (continued)

## Statement of funds - prior year

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>					
General Funds	10,675,590	6,490,147	(6,994,840)	(22,288)	10,148,609
Mount Conferences Limited	2,620	454,261	(454,877)	-	2,004
	<u>10,678,210</u>	<u>6,944,408</u>	<u>(7,449,717)</u>	<u>(22,288)</u>	<u>10,150,613</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

**Restricted funds**

Finn Prize Fund	218	50	-	-	268
Julie Kenny	1,800	-	-	-	1,800
James Lee	575	-	-	-	575
Fundraising Project	12,500	3,149	(3,149)	-	12,500
Mount 175 Assisted Places	938	-	-	-	938
Rudston Fund	-	60,000	-	-	60,000
Mount St Mary's Charitable Trust					
Fund	-	15,000	(15,000)	-	-
Old Mountaineer	-	625	(625)	-	-
Equipment donations	-	834	(834)	-	-
Academy fund	-	3,603	(3,603)	-	-
Retreat Fund	-	39	(39)	-	-
Chaplaincy Fund	-	310	(310)	-	-
Little Birds Fund	-	304	(304)	-	-
Science Equipment Fund	-	89	(89)	-	-
School Play Fund	-	162	(162)	-	-
Drama Equipment	-	3,000	(3,000)	-	-
	<u>16,031</u>	<u>87,165</u>	<u>(27,115)</u>	<u>-</u>	<u>76,081</u>

<b>Total of funds</b>	10,694,241	7,031,573	(7,476,832)	(22,288)	10,226,694
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Unrestricted funds comprise accumulated surpluses on general funds, including unrealised surpluses and deficits on revaluations of investments and tangible fixed assets that are not allocated specifically to restricted funds. These funds are available for use at the discretion of the governors in furtherance of all Trusts' objects.

Restricted funds comprise of:-

The Finn Prize Fund was established by a donation for the award of a prize for science.

The Julie Kenny Fund arise from donations for the purchase of equipment for the music department.

The James Lee Prize Fund was established by a donation for the award of a prize for music.

The Fundraising Project Fund arises from an initial donation of £10,000, along with the associated tax credit, given for the purpose of the appeal to be launched in the near future.

The Mount 175 Assisted Places Fund arise from donations for the funding of assisted places in recognition of the 175 year anniversary.

The Rudston Fund was due to a donation from Rudston College for bursaries to be given to former pupils of that College, the fund has been carried forward as no bursaries have yet been given.

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**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2019**

Musical donations are monies received for the pupils musicals which take place during the year.

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Hymn book donations have been received and spent in the year on hymn books for the pupils.

School play fund represents monies received and spent on the pantomime in the year.

MSM Charitable Trust Fund provide donations to the college for the benefit of bursaries. The MSM Charitable Trust fund has been transferred to the control of Mount St Mary's and administered by the Chairman of Governors, Chairman of the Finance Committee and one other Governor.

Old mountaineer Fund represents monies received from the Mount Association, which is made up of former pupils, providing funds to support the school.

The Equipment Fund arises from donations given for sportswear and was fully spent in the year.

The Academy Fund represents monies raised and spent on the costs of the Academy weekend.

The Retreat Fund arose from a small donation for the cost of the retreats.

The Chaplaincy Fund arose from donations towards the Chaplaincy costs in the year.

The Little Birds Fund arises from surpluses on events ran on behalf of the Little Birds pre-school club to spend on items for the club.

The Science Equipment Fund arose from a donation and has been spent on science equipment for the school.

The Drama Fund was created by a donation to fund equipment for the drama department and has been spent in the year.

**21. Summary of funds****Summary of funds - current year**

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
General funds	10,150,613	7,512,376	(7,921,290)	(4,056)	9,737,643
Restricted funds	76,081	73,450	(73,450)	-	76,081
	<b>10,226,694</b>	<b>7,585,826</b>	<b>(7,994,740)</b>	<b>(4,056)</b>	<b>9,813,724</b>

**Summary of funds - prior year**

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
General funds	10,678,210	6,944,408	(7,449,717)	(22,288)	10,150,613
Restricted funds	16,031	87,165	(27,115)	-	76,081

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

	10,694,241	7,031,573	(7,476,832)	(22,288)	10,226,694
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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019	Restricted funds 2019	Total funds 2019
	£	£	£
Tangible fixed assets	10,645,117	-	10,645,117
Fixed asset investments	1,446,306	-	1,446,306
Heritage assets	1,867,352	-	1,867,352
Current assets	1,127,865	76,081	1,203,946
Creditors due within one year	(1,969,225)	-	(1,969,225)
Creditors due in more than one year	(3,379,772)	-	(3,379,772)
<b>Total</b>	<b>9,737,643</b>	<b>76,081</b>	<b>9,813,724</b>

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2018	Restricted funds 2018	Total funds 2018
	£	£	£
Tangible fixed assets	10,536,587	-	10,536,587
Fixed asset investments	1,479,980	-	1,479,980
Heritage assets	1,867,352	-	1,867,352
Current assets	1,951,590	76,081	2,027,671
Creditors due within one year	(2,519,896)	-	(2,519,896)
Creditors due in more than one year	(3,165,000)	-	(3,165,000)
<b>Total</b>	<b>10,150,613</b>	<b>76,081</b>	<b>10,226,694</b>

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

	Group 2019 £	Group 2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(412,970)	(467,547)



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019

<b>Adjustments for:</b>		
Depreciation charges	396,693	404,534
Gains on investments	4,056	22,288
Dividends, interests and rents from investments	(113,083)	(114,031)
Profit on the sale of fixed assets	(12,834)	(1,869)
Increase in stocks	(5,292)	(9,549)
Decrease/(increase) in debtors	(110,182)	181,756
Increase/(decrease) in creditors	(102,240)	4,534
	<b>(355,852)</b>	<b>20,116</b>

**Net cash (used in)/provided by operating activities**

**24. Analysis of cash and cash equivalents**

	Group 2019 £	Group 2018 £
Cash in hand	538,035	1,477,234
<b>Total cash and cash equivalents</b>	<b>538,035</b>	<b>1,477,234</b>

**25. Contingent liabilities**

Except with prior written consent of the TRCP, Mount St Mary's is required to pay £3.4 million to the TRCP in the event that either both schools close, merge or are transferred to a third party.

The charity has benefited from a grant in 2014/15 from English Heritage for the repair of the Gazebo and Banqueting House of £151,572, which may become repayable if within 10 years, 2025, if the conditions of the grant are not satisfied.

The charity has benefited from another grant in 2016/17 from Historic England for repair grants for heritage at risk of £12,318, which may become repayable if within 10 years, 2027, the conditions of the grant are not satisfied.

**26. Capital commitments**

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
<b>Contracted for but not provided in these financial statements</b>				
Acquisition of tangible fixed assets	73,854	-	73,854	-

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**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2019****27. Pension commitments**

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**Teachers' Pension Scheme**

The charity participates in the Teachers' Pension Scheme (the TPS) for its teaching staff.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**27. Pension commitments (continued)****Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (amended) published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (amended). The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The TPS valuation for 2012 determined an employer rate of 16.48%, which was payable from September 2015. As a result of the latest valuation based on membership data as at 31 March 2016, TPS employees will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The pension charge for the year includes contributions payable to the TPS of £356,299 (2018 - £349,726) and at the year end £44,070 (2018 - £43,666) was accrued in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

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**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2019****Non Teaching Staff Pension Schemes**

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Mount St Mary's also operates a Group Personal Pension Scheme which is a defined contribution scheme available to non teaching staff as well as paying into personal pension schemes on behalf of employees not in the Group Scheme. Contributions are charged to the Statement of financial activities as they become payable. Contributions to the schemes during the year totalled £29,406 (2018 - £24,418). At the year end £5,150 (2018 - £5,086) was accrued in respect of contributions to these schemes.

The charity also operates the Government backed Nest Pension Scheme to fulfil its auto-enrolment obligations. Contributions to the scheme during the year totalled £32,650 (2018 - £25,833) and at the year end £5,846 (2018 £3,966) was accrued in respect of contributions to the scheme.

**28. Operating lease commitments**

At 31 August 2019 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	Group	<b>Charity</b>	Charity
	<b>2019</b>	2018	<b>2019</b>	2018
	<b>£</b>	£	<b>£</b>	£
Not later than 1 year	<b>56,537</b>	58,315	<b>26,589</b>	28,366
Later than 1 year and not later than 5 years	<b>100,764</b>	154,975	<b>12,733</b>	38,629
Later than 5 years	-	2,326	-	692
	<b>157,301</b>	215,616	<b>39,322</b>	67,687

**29. Related party transactions**

The charity has three members who are appointed by the Trustee of the Society of Jesus (Trustees for Roman Catholic purposes "TRCP") after consultation with the chair of Governors. The charity has received loans totalling £3,400,000 (2018: £3,165,000), from TRCP, as disclosed in the notes to the accounts.

The charity has an association via common trustees with Mount St Mary's Charitable Fund, Charity No 275497, which provides an annual donation for bursaries. The charity has received £70,000 in the current year (2018: £15,000).

Children and grand children of three Governors, R Field, J Phinn and H Phillips attended the school during the year. Their fees were charged net of scholarships, sibling discounts and staff discounts.

N Cuddihy and K Keeton, members of the senior management team, have children who also attend the school and are in receipt of staff discounts.

N Cuddihy's wife is a member of the teaching staff at Mount St Mary's.