

ST MARY'S COLLEGE CROSBY TRUST LIMITED

England & Wales · Charity number 1110311

Details

Other names ST. MARY'S COLLEGE CROSBY

Status Registered

Legal form Charitable company

Company number [05412328](#)

Registered 2005-07-05

Register [View on the Charity Commission register](#)

Contact

Address St. Marys College
Everest Road
Liverpool
L23 5TW

Phone 01519243926

Email office@stmarys.lpool.sch.uk

Website www.stmarys.ac

Activities

Objects: (I) THE ADVANCEMENT OF EDUCATION AT ST MARY'S COLLEGE, CROSBY IN ACCORDANCE WITH THE SPIRIT AND IDEALS OF BLESSED EDMUND RICE AND (II) TO ADVANCE THE ROMAN CATHOLIC RELIGION BY THE CONDUCT OF ROMAN CATHOLIC SCHOOL OR SCHOOLS IN ANY PART OF THE WORLD

Activities: The Charity provides educational facilities and training for boys and girls from birth to 18 years of age. In accordance with its status as a Blessed Edmund Rice School the Trustees offer scholarships and bursaries to children whose families would not otherwise be able to afford an education that provides a balanced and integrated development of the true potentials of the whole person.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People

Geography

- Cheshire West & Chester
- Knowsley
- Lancashire
- Liverpool City
- Manchester City
- Sefton
- St Helens
- Wigan
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£11,453,707	£11,318,795	£5,286,334	191
2024-08-31	£11,051,207	£10,722,793	£5,081,628	182
2023-08-31	£9,960,644	£9,754,625	£4,607,769	171
2022-08-31	£8,908,519	£8,322,759	£4,398,697	168
2021-08-31	£7,728,105	£7,354,468	£3,917,947	158
2020-08-31	£6,057,115	£6,099,660	£3,321,496	154

Trustees

Name	Role	Appointed
Aisling Anne Ward O'Brien		2024-07-08
Carol Marie Wilson		2025-09-16
Christopher Joseph Cleugh		2023-11-17
Christopher Wright		2021-02-08
David McCaughrean		2021-02-08
Dr Teena Cartwright-Terry		2026-03-11
GIL Yves Bourgade		2024-09-13
James Davies		2025-04-30
Jane Charlotte Belfield		2025-04-22
Jennifer Hagan		2025-05-16
Johnannes Bernadus Van Mourik Broekman		2024-09-13
Michael Stephen Fitzsimons		2020-03-04
Pat Old		2021-02-08
Stephanie Scales		2025-05-09

ST MARY'S COLLEGE CROSBY TRUST LIMITED

England & Wales - Charity number 1110311

Accounts

Charity Registration No. 1110311

Company Registration No. 05412328 (England and Wales)

ST MARY'S COLLEGE CROSBY TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



**St. Mary's College
Crosby**

ST MARY'S COLLEGE CROSBY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev M S Fitzsimons Mrs P Old Mr D McCaughrean Mr C J Wright Mr C J Cleugh Ms AA W O'Brien Mr G Bourgade Mr J Broekman Ms J Belfield Mr J Davies Mrs S Scales Ms J Hagan Mrs C Wilson Mrs T Cartwright-Terry	(Appointed 13 September 2024) (Appointed 13 September 2024) (Appointed 22 April 2025) (Appointed 30 April 2025) (Appointed 9 May 2025) (Appointed 16 May 2025) (Appointed 25 September 2025) (Appointed 11 March 2026)
Charity number	1110311	
Company number	05412328	
Registered office	Everest Road Crosby Merseyside L23 5TW	
Auditor	DSG Audit Castle Chambers 43 Castle Street Liverpool L2 9TL	
Solicitors	Weightmans LLP 100 Old Hall Street Liverpool L3 9QJ	
Principal	Mr Michael Kennedy BSc M.A.	

ST MARY'S COLLEGE CROSBY TRUST LIMITED

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ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association dated 14 March 2005, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The charity was incorporated on 4 April 2005 and commenced its activities on 1 January 2006. The charity was set up to continue the work of the Christian Brothers, a Roman Catholic Order of Teaching Brothers, former trustees of St. Mary's College, and to continue the Edmund Rice (founder of the Christian Brothers) ethos.

St. Mary's College Crosby is a co-educational independent school for pupils up to 18 years. The senior school has pupils from 11 to 18 years old and the preparatory school has pupils from 4 to 11 years old. There is, on the college site, a separate early years department which caters for children up to 4 years old.

The trustees of the charity reflect the connection with the Archdiocese through the presence of a 'Juridic' person appointed by the Archdiocese; during the year this was Father M Fitzsimons. All trustees give their time freely and no remuneration was paid in the year.

Objectives and activities

The ongoing long term objectives of the charity are (i) the advancement of education at St. Mary's College, Crosby in accordance with the spirit and ideals of Blessed Edmund Rice and (ii) to advance the Roman Catholic religion by the conduct of a Roman Catholic School or Roman Catholic Schools in any part of the world.

Our mission is to provide an independent Catholic education for boys and girls of all faiths aged 0-18; to provide individual challenge towards holistic and balanced development, service and achievement for life and beyond; and to try to show our Faith by the way we live, showing care and consideration for each other, those around us and the environment.

We provide a Christian school community in which pupils feel welcome, safe, recognised and known by name – supported by a framework of love, order, stability and affection. We aim to enable pupils to achieve their fullest selves and the highest outcomes of which they are capable, encouraging excellence in all spheres.

We are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment. Everyone who has contact with a pupil on an individual basis is subject to an Enhanced DBS Check before they can come into our schools.

Within this context, the school aims to maintain and improve its position as one of the leading academic schools within the North West – and is now recognised as Number One performing school in Sefton within the Summer 2025 GCSE DfE Results table.

Importantly, the College was inspected for the first time under the new ISI Inspection and reporting framework where following a three-day visit in February 2025, assessors from the Independent Schools Inspectorate (ISI) say that the school meets all five key standards they have set. Further narrative from the Report and Press release can be found in the "Achievements and Performance" paragraphs later in this report

This ISI Inspection being in addition to being hailed as an 'outstanding' school in a most recent report by the Catholic Schools Inspectorate, where Inspectors gave St. Mary's an 'outstanding' rating in all three categories they assess.

The independent school sector has seen a decline in pupil numbers over the past decade. However, since 2014 St Mary's pupil numbers have steadily increased and the objective of the charity is to maintain this pupil number growth to ensure ongoing financial stability, although the Governors recognise the additional financial burden placed on families since the introduction of VAT on fees from January 2025.

The College is now in Year 3 of a revised Strategy Plan, and this is under constant review in response to external circumstances.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

Pupil numbers for admission to Year 7 in 2025-26 continued to grow, despite the parental affordability challenges related to VAT implementation and its impact, as the strategy to communicate the positive qualities of the Trust's education and care through all sections for pupils from 0-18 years continues, and prospective pupil numbers joining in September 2026 continue to exceed expectations.

The Business Plan contains a strong focus on the strategy to develop teaching and learning and not just business goals. The College is a member of the Liverpool Archdiocese Secondary Schools' Partnership allowing school and subject leaders to participate in training and share best practice with other Archdiocese schools. The College utilises the Archdiocesan services of a school's improvement partner to ensure that the high standards of compliance and education noted at the latest inspection by the Independent Schools Inspectorate (ISI) are maintained and built upon.

The broad curriculum and wide range of extra-curricular activities are regularly reviewed to ensure that they continue to adequately provide the breadth and depth for all of our boys and girls to find where their individual strengths lie, so they can confidently learn and develop. In addition, leaders and staff continually assess the way in which the curriculum is delivered to ensure the best possible outcomes for all pupils.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. They continue to self-assess St. Mary's College against the measures of what the Charity Commission considers would constitute passing the 'Public Benefit' test to maintain Charitable Status. Further reference to the college's charitable activities can be found in the sections below.

Activities

The principal activity of the Charity is the provision of education and childcare to boys and girls of all faiths and no faith from the age of 0 to 18. This is provided in its Bright Sparks nursery until the age of 4, its Preparatory School from the age of 4 to 11, and at its College from the age of 11 to 18.

The trustees are committed to ensuring that a St Mary's education is not restricted only to those who can afford fees. The Memorandum and Articles of Association provide that St. Mary's College makes available a top quality education to many pupils from poorer households. To provide access to an education at St. Mary's for as many children as possible, we provide excellence awards and means tested Scholarships and Bursaries. In the year, 21 pupils (2024 : 21) received means tested awards of over 50% of the value of fees, with a further 484 pupils (2024 : 442) receiving non means tested excellence awards.

Pupils and staff are encouraged to reach outwards, supporting and engaging with the local community and the wider world, especially the poor and marginalised in society, reflecting the strong Christian Values of the school. This charitable ethos, particularly the principle of thinking of others and not just oneself, is at the core of the education that the School provides, and the following pupil-based activities took place during the period:

- Pupils raised money and donations to support a range of charities including: CAFOD, Zoe's Place, Nugent Care, Unicef, Macmillan, CRY (Cardiac Risk in the Young), and Mission Together.
- Pupil participation in outreach projects including volunteering or performing in local care homes, hospitals, food banks and refugee shelters.
- Sharing of facilities with a local community organisations including the use of school sports facilities by local cricket and rugby clubs and music facilities by a local operatic group.
- Members of staff serve as governors in maintained and other Independent schools.
- One member of staff is now a fully-trained and acts as an Independent School Inspector.

Strategic report

The contents under the headings "Achievements and performance" and "Financial review" meet the company law requirements for a strategic report.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance

2025 ISI Inspection – Senior College and Preparatory School

As mentioned earlier the College was inspected under the new ISI Inspection and reporting framework in February 2025, where following a three-day visit last month assessors from the Independent Schools Inspectorate (ISI) confirmed that the school meets all five key standards they have set.

Governors recognise that this is the best possible outcome the school could achieve under the ISI's revamped assessment system which no longer uses one-word, Ofsted-style gradings, except for children in the Early Years Foundation Stage.

The assessors' verdict on the school covered key areas such the quality of education, the physical and mental health of students, safeguarding, leadership and management and the social and economic education of pupils and their contribution to society.

The report praises school leaders for 'creating an environment in which pupils demonstrate a love of learning and flourish academically'. This helps them to develop as 'mature individuals with strong moral values' and become 'successful and caring citizens'.

A key element in this success is St. Mary's 'engaging curriculum that ensures the acquisition of core knowledge and skills, while offering scope for pupils to pursue their individual interests'.

Teachers are also recognised by inspectors for their 'good subject knowledge' and for 'planning well and using a wide variety of techniques to enable pupils to make good progress'.

Elsewhere in the wide-ranging report the ISI assessors say they were impressed by pupils' behaviour and by St. Mary's extensive extracurricular programme 'that enables pupils to develop their interests and aptitudes in sport, music, drama and a wide range of other activities'.

Also singled out for praise were St. Mary's safeguarding systems, the way pupils of all ages mix well together and students' involvement with local and international charities, which reflects the way they are 'keen to serve others'.

2025 ISI Inspection – Bright Sparks and Early Years

Meanwhile, following their visit inspectors also awarded a 'good' rating to the St. Mary's Bright Sparks & Early Years nursery, a separately registered early years setting for children aged from 0-4.

Knowledgeable and well-trained nursery managers and staff are recognised for their positive relationships with children, the 'ambitious curriculum' they have set and for their 'clear vision of what they want babies and children to learn'.

All this leads to the young children benefiting from a 'wide range of opportunities to develop their core skills in communication, literacy and numeracy'.

Equally important is the nursery's focus on the personal development of children which is designed to 'build their confidence and develop their resilience and problem-solving skills'.

Separately, and before ISI's most recent inspection, the Early Years 0-2 year provision was inspected by Ofsted in May 2017 and was rated as Outstanding in all 4 key inspection areas, and also inspected by ISI, accompanied by a lead Ofsted inspector for monitoring purposes, in October 2021, also resulting in an Outstanding rating.

The Ofsted report noted that 'leadership is inspiring and inspirational' and 'the quality of teaching is excellent'. The report went on to say that 'all children make excellent progress in their development and acquire an abundance of skills that will support them in their future learning'.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

2023 Archdiocese Inspections – Senior College & Preparatory School.

Following the introduction of the revised CSI Inspection framework in 2023, the Archdiocese inspected both the Preparatory School across 2 days in March 2023 and similarly the Senior College was also inspected in November 23.

Both the Preparatory School and the College received the highest possible “Overall effectiveness Score” of 1, in all three categories inspected, and rated 1 in all three sub-categories.

The inspectors noted that students are encouraged to develop their talents and make the right choices in life by staff whom they regard as ‘role models’. They added that students are ‘thoroughly motivated’ and that they demonstrate the ‘highest standards of behaviour’. They are also ‘committed to making full use of their lessons’ with a ‘sense of purpose’ and an ‘emphasis on every minute counting’. The report stated that this adds up to a diligent approach as reflected in the schools excellent A-level and GCSE results each year.

At the time of reporting, copies of the above-mentioned Inspection Reports are viewable on the College Website - <https://stmarys.ac/our-school/inspection-reports/>

At St. Mary's College, academic excellence comes as standard and we have a proud tradition of outstanding academic achievement. Our Summer 2025 public examination results were extremely pleasing as the following extracts from recent press releases confirm:

Summer 2025 A Levels

- Students and staff at St. Mary's College in Crosby are celebrating another very pleasing set of A Level results this summer.
- The vast majority of the ‘class of 2025’ secured their first choice university course and almost a quarter of students (24 per cent) achieved three or more A*, A or B grades.
- Nearly half of all A Level passes (46 per cent) were A*, A or B grades and a fifth of all passes (20 per cent) were at the highest A*/A grades.
- Top of the class at St. Mary's this year was a pupil originally from Spain but now living in Liverpool - who achieved an impressive five A Level passes at the highest grades - A* passes in Maths and Spanish and A grades in IT, Physics and Further Maths, who is heading to the University of Sheffield to study Aerospace Engineering with Private Pilot Instruction.

He said: “I’m happy with my results as they show the hard work and focus I put into my studies over the past two years while also dealing with the challenges of living independently. I want to thank my family, friends, and all the staff members, especially my teachers, for their constant support and guidance.”

- The top performing girl, who benefited from a Means-Tested Scholarship into St Mary's is from Waterloo who achieved four A grade passes in Classics, Latin, English and Religious Studies. She plans to study Ancient History and Philosophy at the University of Leeds.

She commented: “I am feeling very happy with my results and proud of my hard work. Thank you to my teachers for helping me get my grades. I am really excited about studying Ancient History and Philosophy at university.”

- Meanwhile, the 2024-25 Head Girl from Crosby is planning to study Law at the University of York after recording high-grade passes in English, Classics and Religious Studies.

She commented: “I am so relieved to receive my results! I am going to study Law and can't wait to start work on something new. I am so grateful for my St. Mary's teachers to have given me this opportunity and to my parents for always encouraging me.”

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

- And another high flyer – a boy from Formby - is heading to Newcastle University to study Medicine on the back of A-grade passes in Biology, Chemistry and Mathematics.

He commented: "I would like to thank all of my teachers for all their help over the past two years. I would also like to thank my mum and dad for all of the support they have given me. I am looking forward to taking my next steps and studying medicine."

Three St. Mary's students have chosen to follow more unusual paths after completing their A Levels this summer.

- The 2024-25 Head Boy from Crosby is joining the Royal Marines Band Service, building on his experience in the St. Mary's Combined Cadet Force and various school musical ensembles.
- And 2 boys, both former skippers of the school's cricket first XI who also play for Formby first XI, are off to play the game down under by joining Ashwood Cricket Club in Melbourne and Beaumaris Cricket Club, also in Melbourne

St. Mary's College Principal, Mike Kennedy, commented: "We are very proud of all our students who have worked incredibly hard to achieve these results with the support of our staff and their families.

"They're a wonderful group of young people and obviously we're very sorry to see them go after working closely with them for so many years.

"We wish them all every success in the wide range of future educational and career paths they have chosen, whether that be at university as it is for the majority of students, or in the Royal Marines Band or out on the cricket square for some of them," added Mr Kennedy.

Summer 2025 GCSE's :

- Students and staff at St. Mary's College in Crosby are celebrating another excellent set of GCSE results this summer.
- Well over a third of all passes at the school (39 per cent) were at the highest 9-7 grades, up from 32 per cent in 2024 and 35 per cent the previous year, and more than a quarter of candidates (26 per cent) achieved seven or more passes at these top levels, up from 21 per cent in 2024 and 20 per cent in 2023.
- Almost two thirds of students (65 per cent) recorded ten or more passes, with many achieving 11 or even 12 GCSEs in total.
- Staff at the school believe that these results reflect the broad and balanced curriculum at St. Mary's, and the college's longstanding policy not to impose restrictions on the number of GCSE subjects that students can take.
- Among many individual success stories at the school this summer two 16-year-old pupils stand out as joint top performers - Both pupils, from Crosby and from Maghull, took 11 GCSEs and achieved ten 9 grades and one 8 grade.
- For both of them their single 8 grade was in Further Mathematics, an exceptionally difficult qualification, in which they were just a few marks short of the grade 9 boundary and thus a clean sweep of the top grade.
- The first pupil commented: "I feel relieved now I have my results and am very thankful for the support I had from my teachers, family and friends throughout the exam period.
- "I'm excited to join the Sixth Form at St. Mary's to study Biology, Chemistry, Classics and Psychology."

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

- And the second said: "I am absolutely delighted - I couldn't be happier. I just want to thank all of my teachers and family for their amazing support over these last few years. I wouldn't have achieved these results without them."
- "I can't wait to embark on my journey in the St. Mary's Sixth Form, to continue to achieve highly in this amazing school, and will be taking A Levels in Biology, Chemistry, Maths and Further Maths."
- St. Mary's College Principal, Mike Kennedy, praised the GCSE 'class of 2025': "We are very proud of the achievements of our students this summer which reflect all their hard work over the last five years, and the fantastic support they have received from their teachers and families over this period."
- "We have finished in first place in the GCSE results table in Sefton for several years now, and we are confident that when the next set of school performance tables is published by the Department for Education, we will be 'top of the league' once again."
- Mr Kennedy also highlighted the importance of GCSE examinations in each individual student's educational journey.
- He explained: "Achieving good GCSE grades is a firm foundation on which candidates can build subsequent success at A Level, at university and in their future careers, so these results bode very well for the future."
- Staff at St. Mary's are also pleased with the value-added performance of candidates again this year, with many students doing better than their predicted exam grades, further proof of the excellent progress that students make at the school.

St. Mary's has a great track record in improving students' performance during their time at the College: we regularly appear in the top 5% nationally for 'value added' based on both ALIS Feedback for A-Level Results, and YELLIS feedback for GCSE, which are nationally recognised measures of quality reflecting the extent to which the educational experience enhances pupils' knowledge, abilities, skills and performance at public examinations beyond predicted levels.

The Mathematics Department annually enters the UKMT Maths Challenge and achieves a range of Gold, Silver and Bronze medals.

St. Mary's College has been honoured as an Associate School by the Royal Society in recognition of the high quality of science teaching at St. Mary's over many years.

A St Mary's education is about so much more than academic success and the wider opportunities available to students is testament to this.

Sport is an important part of life at St Mary's and the sports department ensured a full year of sport was available for our pupils. The focus during the year was to maintain pupil engagement, fitness and, most importantly, support their mental health. Our pupils continued to represent their country, county and district and this reflects the high quality sports provision at the College, and has resulted in various teams representing St Mary's in a number of National and Regional Finals across different sports, and success as Lancashire Cup Winners 2024 in rugby and most recently, the Year 8 boys winning their English Schools FA PlayStation Schools' National Cup Final 2025.

The music department offers a depth of opportunity in music, allowing pupils to choose from a wide range of instruments and participate in Stage Band, Symphony Orchestra, Show Choir and Chamber Choir and subsequently perform in the various school concerts. Concerts were not able to be held as result of the pandemic however pupils were able to continue their instrumental tuition, maintaining the high standard of music highlighted in the 2017 ISI report as 'exceptional', which was further evidenced by the second "Proms in the Park" concert after a 3 year hiatus due to Covid restrictions which saw around 250 pupils playing on an outdoor stage to an audience of approximately 2,000 paying audience members.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

Pupils also participate in extensive extra-curricular activities including CCF, Duke of Edinburgh, and numerous clubs including Debate, Drama, Science, Mandarin, Photography, Chess, Cookery and Gardening. They also operate a Student Council which allows the pupils to put forward and address issues important to them. They are encouraged to try as many activities as possible to find what they enjoy or are good at. This range of opportunity contributes to the aim to develop the 'whole' person, allowing pupils to discover their own talents and reach their full potential.

The vast majority of our students achieve their first choice of university.

Financial review

Net current assets and subsequently net resources are the primary financial KPI of the charity.

The Trust reported a surplus of £204,706 for the year (2024: £473,859). The year end financial position reflects a period of significant planned capital investment, which has reduced cash balances and resulted in a net current liability position at 31 August 2025. This investment is aligned with the Trust's strategic objectives to enhance facilities and is not indicative of underlying trading performance.

The charity holds investments, included as a fixed asset, of £1,658,025 (2024: £1,566,573) which can be easily liquidated and if required can be upon if needed.

The charity has total net assets of £5,286,334 (2024: £5,081,628) which represents the retained net incoming resources for the period from incorporation to 31 August 2025 plus the net incoming resources for the year ended 31 August 2025 of £204,706 (2024: £473,859).

There are finance lease liabilities of £337,500 (2024: £387,500). This is made up of the liability to the Congregation of Christian Brothers in respect of the Land and Buildings obtained on a 99-year lease for £1.2m.

In the year, all phases of the school generated a surplus, and the investment portfolio saw a growth in value of £91,452 (2024: £167,189 increase). This resulted in an overall increase in funds available to the Trust for charitable purposes for the year ending 31 August 2025 of £204,706 (2024: £473,859).

The principal funding sources for the year were fees generated from pupils and fundraising by the charity, sundry income from school meals and bus income, uniform shop sales and SEND funded provisioning, and some donations from the Parents' Association.

Going concern

In establishing its reserves policy and identifying the continued future of the charity as a going concern, the trustees take account of the following information: its risk assessment; its budgets and business plan; its investments; and its level of reserves.

The trustees are satisfied with the position and are confident that the charity continues as a going concern for the forthcoming period.

Reserves policy

The trustees have established a policy to reserve designated contingency funds of £660,000 (2024: £660,000) which they have calculated to be adequate to cover all outstanding contractual obligations including pupil deposits, composite fees and employment liabilities.

A further £4,362,516 (2024: £3,139,322) of designated funds are invested in fixed assets, including the newly refurbished Sports Hall and brand new heating system, being the net book value of fixed assets net of the finance lease obligation.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy (continued)

The trustees have considered the level of free funds required by the charity and are of the view that free funds should be maximised. The level of free funds at 31 August 2025 of £562,360 (2024: £1,231,062) is considered adequate, particularly since the College Management and trustees have addressed most of the major buildings dilapidations, and the College Trust facilities, estates and grounds have improved greatly since the pandemic. Roofs have been replaced, the sports hall has had a full refurbishment, and the pre-war heating system has been fully replaced.

The aim is to build reserves from annual operating surpluses and investment returns to both meet the future needs of the school and allow further capital expenditure, repairs and refurbishment to equip the school with the up to date facilities, and particularly modern IT infrastructure, needed to maintain and enhance the current educational experience of its pupils.

Investment policy

Any cash that is available to invest on a day to day basis is placed overnight into a money-at-call account with HSBC Bank.

As at 31 August 2025 there was £1,658,025 (2024: £1,566,573) of investments managed on behalf of the trustees which generated a total return (capital & income) of 6.6% in the 12 months to 31st August 2025, over the same period UK equity performance was +12.3% the target return benchmark of UK CPI+3% was +7.0% and the peer group benchmark ARC Sterling Steady Growth All Charities Index returned +5.9% .

The trustees accept that the attainment of the long term investment objectives requires the acceptance of a certain level of risk which can result in volatility and occasionally declines in the capital value of the fund. The trustees reviewed their Investment Policy in 2024 and decided to continue with a medium risk for their investment portfolio.

Based upon the Trust's projected incomes and expenditures for the next year, no investments are expected to be sold to finance operations in the year ending 31 August 2026.

Major risks

The trustees consider the major risks to which the charity is exposed and the steps that need to be taken to mitigate the potential impact of those risks. As part of the process, committees are set up in the College to consider the controls already in place and the key areas that require further action. They report back with recommendations for action. These recommendations are subject to review to monitor implementation and effectiveness. This forms part of the annual process of review by the trustees to ensure that the operations of the charity are adequately protected against the risks it faces in achieving its objectives. The number, structure and terms of reference for those committees was reviewed and modified, along with the appointment of a new Chair of Governors in September 2025 following the retirement of the previous chair.

The main risk factors are economic and political as follows:

Economic Risk:

Similar to most independent schools, a major risk to the charity is reduced pupil numbers. This risk has now become even more prevalent, initially due to the economic uncertainty resulting from the Covid-19 pandemic, coupled with the ongoing "Cost of Living Crisis" sparked by high inflation, the Ukraine invasion, post-Brexit legislation and other geo-political factors. However, since the change of national government in July 2024, and particularly the introduction of VAT on fees effective 1st January 2025, those are expected to substantially increase, even before the added geopolitical instability seen in the first quarter of 2026.

The impact of VAT being applied to independent school fees, at very short notice and effective 1 January 2025 means that parents have critical decisions to make about the ongoing affordability of independent school fees.

Similarly, the increases in Employer's National Insurance rates and reduction in earnings thresholds place significant cost increases on every employer in the country, but those increases cannot easily be passed on as school fee price increases, since parents are already disadvantaged by the additional VAT.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Major risks (continued)

Further, the new government's policies saw the removal of Mandatory Business Rate Relief effective April 2025 onwards, resulting in a 5x increase in the College's annual Business Rates payable.

To date at St Mary's, a notable immediate reduction in pupil numbers has not yet materialised, although Trustees are aware that parents may choose to delay those critical decisions beyond the end of the current school year, where pupils may be at particular points within each key stage, and the Trust has experienced a sustained upward trend in pupil entrance applications, although with a notably higher number of means-tested applications numbers as parents realise the enhanced provision offered by St Mary's during school closures. The longer term effects of the introduction of VAT on fees still remain uncertain.

Political Risk:

The political environment poses further risk to the Trust, with potential for further Employment cost increases, Pay Scale increases surpassing inflation and review body recommendations plus possible Corporation Tax being of particular concern under the current government's political agenda against Independent schools.

In addition, the Government's decision in 2019 to increase employers' Teacher's Pension Scheme (TPS) contributions from 16.48% to 23.68%, then from 23.68% up to 28.68% from April 2024 significantly increased the College's Pay-related costs, entirely outside of its control.

These factors are something that the charity has little control over but could have the greatest impact on its future.

Further, the impact of increases to National Living Wage in recent years, including an additional 77 pence per hour (6.7%) effective April 2025 and a further 50 pence per hour (4.1%) added additional pressure on other staff costs to maintain pay differentials for attraction and retention of staff in more-skilled support roles.

The trustees continue to focus on the factors they can control which are pupil numbers and cost control allowing the school to build reserves to help mitigate the potential impact should any of these ideas be implemented. In addition, there is a recognition of the need to continue to support representative bodies such as Headmasters and Headmistresses Conference (HMC) and ISI in lobbying the social and economic benefits offered by the independent schools sector.

Plans for future periods

The key aims are:

- To continue to develop teaching and learning, enhancing academic excellence within the context of development of the whole person;
- To invest in our staff and facilities to enhance the teaching and learning experience of our pupils; and
- To maintain and increase pupil numbers

The main focus remains improving the current and future provision of education at St. Mary's.

Structure, governance and management

St. Mary's College Crosby Trust Limited ("the charity") is a company limited by guarantee, and not having share capital.

The members of the charity shall be, for the time being, the subscribers to the Memorandum of Association, and shall consist of the Archbishop of Liverpool or his nominee, and such other persons as the members of the Company shall from time to time admit to membership, and shall be entered in the Register of Members, provided that at all times a majority of the members shall be Roman Catholic.

The maximum permitted number of members of the charity is nine.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev M S Fitzsimons	
Mrs P Old	
Mr D McCaughrean	
Mrs H P Thompson	(Resigned 25 September 2025)
Mr M J McKenna	(Resigned 25 September 2025)
Mrs S M Ward	(Resigned 25 September 2025)
Mr C J Wright	
Mr C J Cleugh	
Ms A A W O'Brien	
Mr G Bourgade	(Appointed 13 September 2024)
Mr J Broekman	(Appointed 13 September 2024)
Ms J Belfield	(Appointed 22 April 2025)
Mr J Davies	(Appointed 30 April 2025)
Mrs S Scales	(Appointed 9 May 2025)
Ms J Hagan	(Appointed 16 May 2025)
Mrs L Martindale	(Resigned 23 January 2025)
Mr B W J Roberts	(Appointed 9 June 2025 and resigned 11 March 2026)
Mrs C Wilson	(Appointed 25 September 2025)
Mrs T Cartwright-Terry	(Appointed 11 March 2026)

Recruitment and appointment of trustees

The trustees are recruited and appointed by the members. Some of the Trustees have previous experience of trusteeship and advice is available from the Archdiocese of Liverpool. When a new trustee is appointed he/she (a) is given a copy of the Memorandum and Articles of Association, (b) is given relevant documents produced by the Charity Commission, (c) meets all of the trustees, (d) attends any appropriate training course(s).

St. Mary's College Crosby, despite being an Independent Trust with no formal links with the Christian Brothers Trust, is committed to being closely associated with other schools worldwide that were founded by the Christian Brothers i.e. that follow the eight essentials of an Edmund Rice School.

Pay policy for senior staff

The trustees consider the following to be the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis:

- Trustees
- Chair of the Board of Governors
- Principal
- Head of Preparatory School
- Head of Early Years
- Business Director

Remuneration policy

All trustees give their time freely and no trustee received remuneration in the year. No expenses were reimbursed to trustees in the year (2024: £Nil).

The pay of the management staff noted above is reviewed annually and is increased in line with the increases paid to all of the charity's staff.

Auditor

In accordance with the company's articles, a resolution proposing that DSG Audit be reappointed as auditor of the company will be put at a General Meeting.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Johannes Bernardus Van Mourik Broekman



Mr J Broekman
Trustee

Mr C J Wright
Trustee

21 May 2026

21 May 2026

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees, who are also the directors of St Mary's College Crosby Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Opinion

We have audited the financial statements of St Mary's College Crosby Trust Limited (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



Jean Ellis BA FCA CTA (Senior Statutory Auditor)

For and on behalf of DSG Audit, Statutory Auditor

Chartered Accountants

Castle Chambers

43 Castle Street

Liverpool

L2 9TL

21 May 2026

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Total 2024 £
Income from:						
Donations and legacies	3	18,136	-	18,136	8,883	8,883
Charitable activities	4	10,810,777	584,385	11,395,162	656,171	10,985,975
Investments	5	40,409	-	40,409	-	56,349
Total income		10,869,322	584,385	11,453,707	656,171	11,051,207
Expenditure on:						
Raising funds	6	11,587	-	11,587	-	12,133
Charitable activities	7	10,710,537	596,671	11,307,208	665,013	10,710,660
Total resources expended		10,722,124	596,671	11,318,795	665,013	10,722,793
Net gains/(losses) on investments	13	69,794	-	69,794	-	145,445
Net movement in funds		216,992	(12,286)	204,706	(8,842)	473,859
Fund balances at 1 September 2024		5,030,384	51,244	5,081,628	60,086	4,607,769
Fund balances at 31 August 2025		5,247,376	38,958	5,286,334	51,244	5,081,628

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	15		4,362,516		3,526,822
Investments	16		1,658,025		1,566,573
			<u>6,020,541</u>		<u>5,093,395</u>
Current assets					
Stocks	18	44,135		52,024	
Debtors	19	941,721		614,473	
Cash at bank and in hand		347,045		1,376,834	
		<u>1,332,901</u>		<u>2,043,331</u>	
Creditors: amounts falling due within one year	21	<u>(1,577,261)</u>		<u>(1,514,578)</u>	
Net current (liabilities)/assets			<u>(244,360)</u>		<u>528,753</u>
Total assets less current liabilities			5,776,181		5,622,148
Creditors: amounts falling due after more than one year	22		<u>(489,847)</u>		<u>(540,520)</u>
Net assets			<u>5,286,334</u>		<u>5,081,628</u>
The funds of the charity					
Restricted income funds	27		38,958		51,244
Unrestricted funds	28		5,247,376		5,030,384
			<u>5,286,334</u>		<u>5,081,628</u>

The financial statements were approved by the trustees on 21 May 2026

Johannes Bernardus Van Mourik Broekman



Mr J Broekman
Trustee

Mr C J Wright
Trustee

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	30		119,315		833,821
Investing activities					
Purchase of tangible fixed assets		(1,117,855)		(881,956)	
Purchase of investments		(293,633)		(211,347)	
Proceeds from disposal of investments		740,102		170,384	
Cash movement on cash held for investment		(468,127)		19,219	
Investment income received		40,409		56,349	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(1,099,104)		(847,351)
Financing activities					
Payment of finance leases obligations		(50,000)		(50,000)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(50,000)		(50,000)
Net decrease in cash and cash equivalents			(1,029,789)		(63,530)
Cash and cash equivalents at beginning of year			1,376,834		1,440,364
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			347,045		1,376,834
			<u> </u>		<u> </u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

St Mary's College Crosby Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Everest Road, Crosby, Merseyside, L23 5TW.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association dated 14 March 2005 the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is shown net of fee discounts.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Expenditure on charitable activities includes the costs of teaching salaries, and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs are the costs associated with the governance arrangements of the charitable company which relates to the general running of the charitable company as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charitable company's activities, those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold land and buildings	2% straight line
Leasehold improvements	2% - 10% straight line
Fixtures and fittings	10% - 20% straight line
Motor vehicles	20% straight line

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All plant and equipment purchased with a cost of greater than £500 is capitalised.

The leasehold college buildings are constructed on land owned by the Trustees of the English Province of the Congregation of Christian Brothers. The College has taken out a 99-year lease on the college building, which is being amortised over 50 years.

1.7 Fixed asset investments

The college has a portfolio of investments in quoted companies. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price in an active market. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

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

1.13 Retirement benefits

The charity contributes to the Teachers' Pension Scheme (the TPS), which is a defined benefit scheme, at rates set by the Government Actuary and advised to the Governors. The TPS is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the TPS, which are attributable to the Schools. In accordance with FRS 102, the TPS is therefore accounted for as a defined contribution scheme. Contributions to the TPS are charged to the SoFA as they become payable in accordance with the rules of the TPS.

The charity also contributes to a number of different defined contribution (DC) schemes for all staff who are eligible, and are entitled to join.

All pension costs are charged to the SoFA as they become payable.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	18,136	8,883

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
School fees	10,102,305	-	10,102,305	9,709,826	-	9,709,826
Fee discounts	(315,423)	-	(315,423)	(302,322)	-	(302,322)
Other income	1,023,895	584,385	1,608,280	922,300	656,171	1,578,471
	<u>10,810,777</u>	<u>584,385</u>	<u>11,395,162</u>	<u>10,329,804</u>	<u>656,171</u>	<u>10,985,975</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	33,246	31,812
Interest receivable	7,163	24,537
	<u>40,409</u>	<u>56,349</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

6 Expenditure on raising funds

Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	12,133
11,587	

7 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Staff costs	5,474,767	4,886,863
Depreciation and impairment	282,161	305,903
Other costs	4,244,702	4,328,987
	10,001,630	9,521,753
Share of support and governance costs (see note 8)		
Support	1,295,578	1,176,607
Governance	10,000	12,300
	11,307,208	10,710,660
Analysis by fund		
Unrestricted funds	10,710,537	10,045,647
Restricted funds	596,671	665,013
	11,307,208	10,710,660

Other costs include scholarships and bursaries of £1,516,127 (2024: £1,539,870).

8 Support costs allocated to activities

	Total 2025 £	Total 2024 £
Staff costs	1,295,578	1,176,607
Governance	10,000	12,300
	1,305,578	1,188,907

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	10,000	12,300
Depreciation of owned tangible fixed assets	282,161	305,903
	<u> </u>	<u> </u>

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
For audit services		
Audit of the financial statements of the charity	10,000	12,300
	<u> </u>	<u> </u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year (2024: None).

Seven trustees with a total of ten children attending the College in 2024–25 received academic and/or subject-based scholarships, to the combined value of £43,131 (2024: Three trustees, six children, £23,635).

Each child's scholarship was independently assessed under the College's normal entrance criteria, irrespective of the parents' trustee status, and all scholarships were awarded prior to the individuals becoming Trustees. All scholarships are awarded through the College's standard assessment processes, which operate independently of the Trustees. No Trustee is involved in the assessment, determination or award of scholarships to related parties, and the same criteria and procedures apply as for all other applicants.

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Teaching	132	126
Other	59	56
	<u> </u>	<u> </u>
Total	191	182
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	£	£
Wages and salaries	5,321,090	4,861,360
Social security costs	560,347	453,769
Other pension costs	888,908	748,341
	<u> </u>	<u> </u>
	6,770,345	6,063,470
	<u> </u>	<u> </u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

12 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
Salary £60,001 to £70,000	7	4
Salary £70,001 to £80,000	3	-
Salary £100,001 to £110,000	1	1
	<u> </u>	<u> </u>

Pension contributions payable in respect of the above employees totalled £220,207 (2024: £81,196).

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	422,881	388,473
	<u> </u>	<u> </u>

The key management personnel comprise the Chair of the Board of Governors and other Trustees, the Principal, the Head of the Preparatory School, the Head of Early Years and the Business Director.

In common with most independent schools, there is a contractual right to standard staff discount if an employees child joins the school.

Details of trustees' remuneration and benefits are disclosed in note 11.

There were no other related party transactions in the year (2024: none).

13 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	67,373	139,769
Sale of investments	2,421	5,676
	<u> </u>	<u> </u>
	<u>69,794</u>	<u>145,445</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Leasehold improvements	Assets under construction	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2024	702,189	1,200,000	2,203,608	444,068	2,325,229	81,450	6,956,544
Additions	-	-	-	1,107,626	10,229	-	1,117,855
Transfers	729,717	-	727,365	(1,457,082)	-	-	-
At 31 August 2025	1,431,906	1,200,000	2,930,973	94,612	2,335,458	81,450	8,074,399
Depreciation and impairment							
At 1 September 2024	213,329	448,000	915,872	-	1,786,693	65,828	3,429,722
Depreciation charged in the year	12,245	24,000	53,466	-	186,048	6,402	282,161
At 31 August 2025	225,574	472,000	969,338	-	1,972,741	72,230	3,711,883
Carrying amount							
At 31 August 2025	1,206,332	728,000	1,961,635	94,612	362,717	9,220	4,362,516
At 31 August 2024	488,860	752,000	1,287,736	444,068	538,536	15,622	3,526,822

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 September 2024	1,530,031	36,542	1,566,573
Additions	293,633	-	293,633
Valuation changes	69,794	-	69,794
Cash movement	-	468,127	468,127
Disposals	(740,102)	-	(740,102)
	<u>1,153,356</u>	<u>504,669</u>	<u>1,658,025</u>
At 31 August 2025	1,153,356	504,669	1,658,025
	<u>1,153,356</u>	<u>504,669</u>	<u>1,658,025</u>
Carrying amount			
At 31 August 2025	1,153,356	504,669	1,658,025
	<u>1,153,356</u>	<u>504,669</u>	<u>1,658,025</u>
At 31 August 2024	1,530,031	36,542	1,566,573
	<u>1,530,031</u>	<u>36,542</u>	<u>1,566,573</u>

Fixed asset investments revalued

Investments are included at revalued amounts, being the market value of the shares at the year end. The historical cost of the shares was £858,110 (2024: £1,211,690).

17 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,153,356	1,530,031
	<u>1,153,356</u>	<u>1,530,031</u>

18 Stocks

	2025 £	2024 £
Finished goods and goods for resale	44,135	52,024
	<u>44,135</u>	<u>52,024</u>

19 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	432,925	120,392
Other debtors	31,119	-
Prepayments and accrued income	477,677	494,081
	<u>941,721</u>	<u>614,473</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Finance lease obligations

Future minimum lease payments due under finance leases:

	2025 £	2024 £
Within one year	50,000	50,000
Within two and five years	200,000	200,000
In over five years	87,500	137,500
	<u>337,500</u>	<u>387,500</u>

The lease is repayable by equal quarterly instalments. In agreement with the Christian Brothers, instalments were recommenced in the 2022 financial year. No interest is charged.

21 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Obligations under finance leases	20	50,000	50,000
Other taxation and social security		126,593	102,109
Trade creditors		761,393	775,592
Other creditors		115,776	93,454
Accruals and deferred income		523,499	493,423
		<u>1,577,261</u>	<u>1,514,578</u>

22 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Obligations under finance leases	20	287,500	337,500
Other creditors		202,347	203,020
		<u>489,847</u>	<u>540,520</u>

23 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	888,908	748,341
	<u>888,908</u>	<u>748,341</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

23 Retirement benefit schemes

(Continued)

Teachers' Pension Scheme

The charity participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The scheme is accounted for as a defined contribution scheme under FRS 102 and the pension charge for the year includes contributions payable to the TPS of £799,082 (2024: £670,025) and at the year-end £90,076 (2024: £83,072) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The valuation reported a notional deficit of £22.5 billion and recommended an increase in employer contributions to 28.68%, effective from April 2024 and includes a scheme administration levy of 0.08%.

The scheme has been affected by several legal challenges, including the age discrimination case known as the McCloud judgment. The outcome of this and other related challenges, including issues around survivor benefits, have been acknowledged by the Department for Education and are expected to be addressed through future regulatory or legislative changes. The impact of these matters has been incorporated into the 2020 actuarial valuation.

The next scheme valuation will be based on the scheme membership data as at 31 March 2024 but is not expected to report until 2027.

A copy of the latest valuation report can be found on the Teachers' Pension Scheme website.

Other defined contribution schemes

The charity offers a defined contribution scheme for all qualifying employees. The assets of these schemes are held separately from those of the charity in funds administered by an insurance company. The pension cost charge represents contributions payable in respect of these schemes amounting to £89,825 (2024: £78,316). There were contributions outstanding at the year-end of £8,662 (2024: £9,305).

24 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	10,728	10,728
Between two and five years	10,728	21,456
	<u>21,456</u>	<u>32,184</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

25 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025 £	2024 £
Acquisition of property, plant and equipment	1,987	290,528

26 Related party transactions

Transactions with related parties

Other than as disclosed in notes 11 and 12, there were no disclosable related party transactions during the year (2024: none).

27 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 September 2024 £	Incoming resources £	Resources expended £	At 31 August 2025 £
College excursions	51,244	584,385	(596,671)	38,958
Previous year:				
	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
College excursions	60,086	656,171	(665,013)	51,244

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

28 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2025
	£	£	£	£	£	£
Fixed Assets	3,139,322	-	-	885,694	-	4,025,016
Contingency	660,000	-	-	-	-	660,000
General funds	1,231,062	10,869,322	(10,722,124)	(885,694)	69,794	562,360
	<u>5,030,384</u>	<u>10,869,322</u>	<u>(10,722,124)</u>	<u>-</u>	<u>69,794</u>	<u>5,247,376</u>
Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
Fixed Assets	2,513,269	-	-	626,053	-	3,139,322
Contingency	660,000	-	-	-	-	660,000
General funds	1,374,414	10,395,036	(10,057,780)	(626,053)	145,445	1,231,062
	<u>4,547,683</u>	<u>10,395,036</u>	<u>(10,057,780)</u>	<u>-</u>	<u>145,445</u>	<u>5,030,384</u>

Fixed assets – this represents the net book value of the Charity's fixed assets (less the liabilities thereon) as this represents funds which are tied up in those assets used for the charitable activities and thus are not considered to be "free" funds. The transfer of funds is in relation to the movement on fixed assets and borrowings in the year.

Contingency – this represents the estimated costs of significantly curtailing the operations of the entity should this be required in the future.

29 Analysis of net assets between funds

	Unrestricted funds 2025	Designated funds 2025	Restricted funds 2025	Total 2025
	£	£	£	£
Fund balances at 31 August 2025 are represented by:				
Tangible assets	-	4,362,516	-	4,362,516
Investments	998,025	660,000	-	1,658,025
Current assets/(liabilities)	(233,318)	(50,000)	38,958	(244,360)
Long term liabilities	(202,347)	(287,500)	-	(489,847)
	<u>562,360</u>	<u>4,685,016</u>	<u>38,958</u>	<u>5,286,334</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

29 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 August 2024 are represented by:				
Tangible assets	-	3,526,822	-	3,526,822
Investments	906,573	660,000	-	1,566,573
Current assets/(liabilities)	527,509	(50,000)	51,244	528,753
Long term liabilities	(203,020)	(337,500)	-	(540,520)
	<u>1,231,062</u>	<u>3,799,322</u>	<u>51,244</u>	<u>5,081,628</u>

30 Cash generated from operations

2025
£

2024
£

Surplus for the year			204,706	473,859
Adjustments for:				
Investment income recognised in statement of financial activities			(40,409)	(56,349)
Gain on disposal of investments			(2,421)	(5,676)
Fair value gains and losses on investments			(67,373)	(139,769)
Depreciation and impairment of tangible fixed assets			282,161	305,903
Movements in working capital:				
Decrease/(increase) in stocks			7,889	(14,814)
(Increase) in debtors			(327,248)	(241,613)
Increase in creditors			62,010	512,280
Cash generated from operations			<u>119,315</u>	<u>833,821</u>

31 Analysis of changes in net funds

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,376,834	(1,029,789)	347,045
Obligations under finance leases	(387,500)	50,000	(337,500)
	<u>989,334</u>	<u>(979,789)</u>	<u>9,545</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

England & Wales - Charity number 1110311

Accounts

Charity Registration No. 1110311

Company Registration No. 05412328 (England and Wales)

ST MARY'S COLLEGE CROSBY TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



St. Mary's College
Crosby

ST MARY'S COLLEGE CROSBY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Father M S Fitzsimons Mrs P Old Mr D McCaughrean Mrs H P Thompson Mr M J McKenna Mrs S M Ward Mr C Wright Mr C J Cleugh Mrs A O'Brien Mr G Bougarde Mr J Broekman Ms J Belfield Mr J Davies Mrs S Scales Ms J Hagan	(Appointed 17 November 2023) (Appointed 8 July 2024) (Appointed 13 September 2024) (Appointed 13 September 2024) (Appointed 22 April 2025) (Appointed 30 April 2025) (Appointed 9 May 2025) (Appointed 16 May 2025)
Charity number	1110311	
Company number	05412328	
Registered office	Everest Road Crosby Merseyside L23 5TW	
Auditor	DSG Audit Castle Chambers 43 Castle Street Liverpool L2 9TL	
Solicitors	Weightmans LLP 100 Old Hall Street Liverpool L3 9QJ	
Principal	Mr Michael Kennedy BSc M.A.	

ST MARY'S COLLEGE CROSBY TRUST LIMITED

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ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association dated 14 March 2005, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The Charity was incorporated on 4 April 2005 and commenced its activities on 1 January 2006. The Charity was set up to continue the work of the Christian Brothers, a Roman Catholic Order of Teaching Brothers, former Trustees of St. Mary's College, and to continue the Edmund Rice (Founder of the Christian Brothers) ethos.

St. Mary's College Crosby is a co-educational independent school for pupils up to 18 years. The Senior School has pupils from 11 to 18 years old and the Preparatory School has pupils from 4 to 11 years old. There is, on the college site, a separate Early Years Department which caters for children up to 4 years old.

The Trustees of the Charity reflect the connection with the Archdiocese through the presence of a 'Juridic' person appointed by the Archdiocese, during the year this was Father M Fitzsimons. All Trustees give their time freely and no remuneration was paid in the year.

Objectives and activities

The ongoing long term objectives of the charity are (i) the advancement of education at St. Mary's College, Crosby in accordance with the spirit and ideals of Blessed Edmund Rice and (ii) to advance the Roman Catholic religion by the conduct of a Roman Catholic School or Roman Catholic Schools in any part of the world.

Our mission is to provide an independent Catholic education for boys and girls of all faiths aged 0-18; to provide individual challenge towards holistic and balanced development, service and achievement for life and beyond; and to try to show our Faith by the way we live, showing care and consideration for each other, those around us and the environment.

We provide a Christian school community in which pupils feel welcome, safe, recognised and known by name – supported by a framework of love, order, stability and affection. We aim to enable pupils to achieve their fullest selves and the highest outcomes of which they are capable, encouraging excellence in all spheres.

We are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment. Everyone who has contact with a pupil on an individual basis is subject to an Enhanced DBS Check before they can come into our schools.

Within this context, the College aims to maintain and improve its position as one of the leading academic schools within the North West - and the latest statistics from the Department for Education (DfE) show that St. Mary's College was once again the top performing school in Sefton across a range of key performance measures at both GCSE and A Level in 2024.

Importantly, the College was inspected for the first time under the new Independent Schools Inspectorate (ISI) Inspection and reporting framework where following a three-day visit in February 2025, assessors from the ISI concluded that the College meets all five key standards they have set, the best possible inspection outcome. Further narrative from the Report and Press release can be found in the "Achievements and Performance" paragraphs later in this report.

This ISI Inspection is in addition to being hailed an 'outstanding' school in a most recent report by the Catholic Schools Inspectorate, where Inspectors gave St. Mary's an 'outstanding' rating in all three categories they assess.

The independent school sector has seen a decline in pupil numbers over the past decade. However, since 2014 St Mary's pupil numbers have steadily increased and the objective of the College is to maintain this pupil number growth to ensure ongoing financial stability, although the Governors recognise the additional financial burden placed on families since the introduction of VAT on fees from January 2025. The College launched its new Strategic Plan document ([click to see here](#)) during 2023-24, which has enabled the longer term objectives to be set out.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Pupil numbers for admission to Year 7 in 2025-26 continue to grow, despite the parental affordability challenges, as the strategy to communicate the positive qualities of the Charity's education and care through all sections for pupils from 0-18 years continues.

The Business Plan contains a strong focus on the strategy to develop teaching and learning and not just business goals. The College is a member of the Liverpool Archdiocese Secondary Schools' Partnership allowing College and subject leaders to participate in training and share best practice with other Archdiocese schools. The College utilises the Archdiocesan services of a school's improvement partner to ensure that the high standards of compliance and education noted at the latest inspection by the ISI are maintained and built upon.

The broad curriculum and wide range of extra-curricular activities are regularly reviewed to ensure that they continue to adequately provide the breadth and depth for all of our boys and girls to find where their individual strengths lie, so they can confidently learn and develop. In addition, leaders and staff continually assess the way in which the curriculum is delivered to ensure the best possible outcomes for all pupils.

Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. They continue to self-assess St. Mary's College against the measures of what the Charity Commission considers would constitute passing the 'Public Benefit' test to maintain Charitable Status. Further reference to the college's charitable activities can be found in the sections below.

Activities

The principal activity of the Charity is the provision of education to boys and girls of all and no faith from the age of 0 to 18. This is provided in its Bright Sparks nursery until the age of 4, its Preparatory School from the age of 4 to 11, and at its College from the age of 11 to 18.

The Trustees are committed to ensuring that a St Mary's education is not restricted only to those who can afford fees. The Memorandum and Articles of Association provide that St. Mary's College makes available a top quality education to many pupils from poorer households. To provide access to an education at St. Mary's for as many children as possible, we provide excellence awards and means tested Scholarships and Bursaries. In the year, 21 pupils (2023: 35) received means tested awards of over 50% of the value of fees, with a further 442 pupils (2023: 342) receiving non means tested excellence awards.

Pupils and staff are encouraged to reach outwards, supporting and engaging with the local community and the wider world, especially the poor and marginalised in society. This charitable ethos, particularly the principle of thinking of others and not just oneself, is at the core of the education that the College provides, and the following pupil-based activities took place during the period:

- Pupils raised money and donations to support a range of charities including CAFOD, Action for Children, UNICEF, Macmillan, CRY (Cardiac Risk in the Young), Mission Together and Friends of Merrilocks Park;
- Pupil participation in outreach projects including volunteering or performing in local care homes, hospitals, food banks and refugee shelters;
- Sharing of facilities with local community organisations including the use of College sports facilities by local cricket and rugby clubs and music facilities by a local operatic group; and
- Members of staff serve as governors in maintained schools.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

The contents under the headings "Achievements and performance" and "Financial review" meet the company law requirements for a strategic report.

Achievements and performance

2025 ISI Inspection – Senior College & Preparatory School

As mentioned earlier the College was inspected under the new ISI Inspection and reporting framework in February 2025, where following a three-day visit last month assessors from the ISI confirmed that the College meets all five key standards they have set.

Governors recognise that this is the best possible outcome the College could achieve under the ISI's revamped assessment system which no longer uses one-word, Ofsted-style gradings, except for children in the Early Years Foundation Stage.

The assessors' verdict on the College covered key areas such the quality of education, the physical and mental health of students, safeguarding, leadership and management and the social and economic education of pupils and their contribution to society.

The report praises College leaders for 'creating an environment in which pupils demonstrate a love of learning and flourish academically'. This helps them to develop as 'mature individuals with strong moral values' and become 'successful and caring citizens'.

A key element in this success is St. Mary's 'engaging curriculum that ensures the acquisition of core knowledge and skills, while offering scope for pupils to pursue their individual interests'.

Teachers are also recognised by inspectors for their 'good subject knowledge' and for 'planning well and using a wide variety of techniques to enable pupils to make good progress'.

Elsewhere in the wide-ranging report the ISI assessors say they were impressed by pupils' behaviour and by St. Mary's extensive extracurricular programme 'that enables pupils to develop their interests and aptitudes in sport, music, drama and a wide range of other activities'.

Also singled out for praise were St. Mary's safeguarding systems, the way pupils of all ages mix well together and students' involvement with local and international charities, which reflects the way they are 'keen to serve others'.

2025 ISI Inspection – Bright Sparks and Early Years

Meanwhile, following their visit inspectors also awarded a 'good' rating to the St. Mary's Bright Sparks & Early Years Nursery, a separately registered early years setting for children aged from 0-4.

Knowledgeable and well-trained Nursery managers and staff are recognised for their positive relationships with children, the 'ambitious curriculum' they have set and for their 'clear vision of what they want babies and children to learn'.

All this leads to the young children benefiting from a 'wide range of opportunities to develop their core skills in communication, literacy and numeracy'.

Equally important is the Nursery's focus on the personal development of children which is designed to 'build their confidence and develop their resilience and problem-solving skills'.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

Separately, and before ISI's most recent inspection, the Early Years 0-2 year provision was inspected by Ofsted in May 2017 and was rated as Outstanding in all 4 key inspection areas, and also inspected by ISI, accompanied by a lead Ofsted inspector for monitoring purposes, in October 2021, also resulting in an Outstanding rating. The Ofsted report noted that 'leadership is inspiring and inspirational' and 'the quality of teaching is excellent'. The report went on to say that 'all children make excellent progress in their development and acquire an abundance of skills that will support them in their future learning'.

2023 Archdiocese Inspections – Senior College & Preparatory School

Additionally, following the introduction of the revised ISI Inspection framework in 2023, the Archdiocese inspected both the Preparatory School across 2 days in March 2023 and similarly the Senior College was also inspected in November 2023. Both the Preparatory School and the College received the highest possible "Overall effectiveness Score" of Outstanding, in all three categories inspected, and rated 1 in all three sub-categories.

The inspectors noted that students are encouraged to develop their talents and make the right choices in life by staff whom they regard as 'role models'. They added that students are 'thoroughly motivated' and that they demonstrate the 'highest standards of behaviour'. They are also 'committed to making full use of their lessons' with a 'sense of purpose' and an 'emphasis on every minute counting'. The report stated that this adds up to a diligent approach as reflected in the College's excellent A-level and GCSE results each year.

At the time of reporting, copies of the above-mentioned Inspection Reports are viewable on the College Website - <https://stmarys.ac/our-school/inspection-reports/>

At St. Mary's College, academic excellence comes as standard and we have a proud tradition of outstanding academic achievement.

Our Summer 2024 public examination results were extremely pleasing as the following extracts from recent press releases confirm:

Summer 2024 A levels

- Continuing the high standards of previous years the 'class of 2024' saw an impressive 40 per cent of St. Mary's students achieving three or more A*, A or B grades, up from 30 per cent last year.
- Overall, a third of all A Level passes (34 per cent) were at the highest A*/A grades, and almost two thirds (64 per cent) were A*, A or B grades.
- This year's candidates also included a significant proportion of 'straight A' students with a fifth of the cohort (20 per cent) achieving three or more A* or A grades, another increase on last year.
- Top of the class at St. Mary's this year is 18-year-old Owen Ashcroft from Blundellsands who achieved A* passes in English Literature, Mathematics and Further Mathematics plus an A grade in Physics. Owen is heading to the University of Warwick to study Economics.

Owen commented: "I'm beyond overjoyed right now and I'm struggling to find the words. I'd like to thank my family, friends and everyone at St. Mary's for giving me this opportunity. I'm planning to study Economics at Warwick in September and I know this wouldn't have been possible without the help and support I've had from my teachers, family and friends."

- Three other St. Mary's high achievers are Oxbridge bound. 18-year-old Lara Miller from Formby will be studying Law at Oxford University after achieving A* passes in History and Music as well as an A grade in Mathematics and a B grade in Physics.
- Head Boy, 18-year-old Ellis James from Crosby, is also off to Oxford, where he will study Archaeology and Anthropology after recording A* passes in Geography and Music plus an A in History and a B in Biology.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

- Completing the Oxbridge trio is 18-year-old Naomi Jones, who completed A Levels in History, Religious Studies and Spanish and is going to Cambridge University where she will study Law.
- Meanwhile, Head Girl Olivia Newton, aged 18 from Southport, is going to study Medicine at Liverpool University after she achieved A* passes in Biology and Psychology plus an A grade in Chemistry. Olivia is following in the footsteps of her mum Louise who was also Head Girl at St. Mary's and studied Medicine at Liverpool.
- Another high achiever, 18-year-old Oliver Sugden from Crosby, is taking up a degree apprenticeship at the prestigious Dyson Institute of Engineering and Technology after recording A* passes in Mathematics and Physics plus A grades in Chemistry and Classics.
- Emilie Pinnington, aged 18 from Wigan, is going to study Veterinary Medicine at the University of Nottingham after she achieved an A* in Psychology, an A in Biology and a B in Chemistry.

Followed by for Summer 2024 GCSE's:

- The recently published statistics from the Department for Education (DfE) show that St. Mary's College achieved an Attainment 8 score of 58.9 in 2024's summer exams, higher than all other state and independent schools in the borough, where the average figure was 41.7.
- Attainment 8 measures students' average grades across a range of eight GCSE-level qualifications. These are English and Maths, three English Baccalaureate (Ebacc) qualifications (including sciences, languages, History, Geography and ICT) and three additional qualifications approved by the DfE.
- The aim of this Government measure is to encourage schools to offer their pupils a broad and well-balanced curriculum.
- St. Mary's was also the top-performing school in Sefton in terms of pupils' English and Maths GCSE results in 2024.
- 73 per cent of pupils achieved Grade 5 or above in both English and Maths last summer, compared with a borough average of 37 per cent and a national average of 41 per cent.
- In terms of achieving Grade 4 or above in both subjects the St. Mary's figure was 89 per cent compared with a Sefton average of 58 per cent and 60 per cent across the country.
- Meanwhile, St. Mary's GCSE candidates also outperformed pupils in all other state and independent schools in Sefton by achieving an English Baccalaureate (Ebacc) average point score of 5.34. The borough average was 3.6 and the English average 3.89.
- This score measures a pupil's average best grades across five GCSE subject areas, the so-called 'pillars' of the English Baccalaureate.
- Commenting on these successful figures St. Mary's College Principal, Mike Kennedy, said:

"Our policy has always been to offer students as much scope as possible at GCSE level in terms of both the number and variety of the subjects they choose to take.

Against this background we are delighted to have once again achieved the best GCSE results in Sefton.

This official top ranking across a range of key performance measures reflects the breadth and quality of our curriculum and, of course, the hard work and commitment of our GCSE candidates."

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance (continued)

St. Mary's has a great track record in improving students' performance during their time at the College: we regularly appear in the top 5% nationally for 'value added', based on both ALIS Feedback for A-Level Results, and YELLIS feedback for GCSE, which are nationally recognised measures of quality reflecting the extent to which the educational experience enhances pupils' knowledge, abilities, skills and performance at public examinations beyond predicted levels

The Mathematics Department annually enters the UKMT Maths Challenge and achieves a range of Gold, Silver and Bronze medals.

A St Mary's education is about so much more than academic success and the wider opportunities available to students is testament to this.

Sport is an important part of life at St Mary's and the sports department ensured a full year of sport was available for our pupils. The focus during the year was to maintain pupil engagement, fitness and, most importantly, support their mental health. Our pupils continued to represent their country, county and district and this reflects the high quality sports provision at the College, and has resulted in various teams representing St Mary's in a number of National and Regional Finals across different sports, and success as Lancashire Cup Winners 2024 in rugby and most recently, the Year 8 boys winning their English Schools FA PlayStation Schools' National Cup Final 2025.

The music department offers a depth of opportunity in music, allowing pupils to choose from a wide range of instruments and participate in Stage Band, Symphony Orchestra, Show Choir and Chamber Choir and subsequently perform in the various College concerts. Concerts were not able to be held as result of the pandemic however pupils were able to continue their instrumental tuition, maintaining the high standard of music highlighted in the 2017 ISI report as 'exceptional', which was further evidenced by the annual "Proms in the Park" concert which sees around 250 pupils playing on an outdoor stage to an audience of approximately 2,000 paying audience members.

Pupils also participate in extensive extra-curricular activities including CCF, Duke of Edinburgh, and around 60 diverse clubs including Debate, Drama, Science, Mandarin, Photography, Chess, Cookery and Gardening. They also operate a Student Council which allows the pupils to put forward and address issues important to them. They are encouraged to try as many activities as possible to find what they enjoy or are good at. This range of opportunity contributes to the aim to develop the 'whole' person, allowing pupils to discover their own talents and reach their full potential.

The vast majority of our students achieve their first choice of university.

Financial review

Net current assets and subsequently net resources are the primary financial KPI of the Charity.

Despite recording a surplus of £473,859 for 2023-24 (2023: £209,072) the Charity closed the year with net current assets of £528,753 at 31 August 2024, reduced from £770,100 in the prior year. This was once more largely due to the charity's planned capital expenditure in the period. It is intended that the school will generate a surplus in 2024/25, however there are a number of uncertainties since the change of national Government which have had a significant adverse impact and require some strategic income and cost mitigation. The Charity holds investments, included as a fixed asset, of £1,566,573 (2023: £1,399,384) which can be easily liquidated and if required can be drawn upon, however this is not currently planned in the next year.

The Charity has total net assets of £5,081,628 (2023: £4,607,769) which represents the retained net incoming resources for the period from incorporation to 31 August 2023 plus the net incoming resources for the year ended 31 August 2024 of £473,859 (2023: £209,072).

There are finance lease liabilities of £387,500 (2023: £437,500). This is made up of the liability to the Congregation of Christian Brothers in respect of the Land and Buildings obtained on a 99-year lease for £1.2m.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review (continued)

In the year, all phases of the Charity generated a surplus, and the investment portfolio saw a growth in value of £167,189 (2023: £5,596 increase). This resulted in an overall increase in funds available to the Trust for charitable purposes for the year ending 31 August 2024 of £473,859 (2023: £209,072).

The principal funding sources for the year were fees generated from pupils and fundraising by the College, Sundry Income from School Meals and Bus Income, and some donations from the Parents' Association.

Reserves policy

In establishing its reserves policy and identifying the continued future of the Charity as a going concern, the Trustees take account of the following information: its risk assessment; its budgets and business plan; its investments; and its level of reserves. The Trustees are satisfied with the position and are confident that the Charity continues as a going concern for the forthcoming period.

The Trustees have established a policy to reserve designated contingency funds of £660,000 (2023: £660,000) which they have calculated to be adequate to cover all outstanding contractual obligations including pupil deposits, composite fees and employment liabilities. A further £3,139,322 (2023: £2,513,269) of designated funds are invested in fixed assets, being the net book value of fixed assets net of the finance lease obligation.

The Trustees have considered the level of free funds required by the College and are of the view that free funds should be maximised. The level of free funds at 31 August 2024 of £1,231,062 (2023: £1,374,414) is considered adequate. The aim is to build reserves from annual operating surpluses and investment returns to both meet the future needs of the College and allow further capital expenditure, repairs and refurbishment to equip the College with the up to date facilities needed to maintain and enhance the current educational experience of its pupils.

Investment policy

Any cash that is available to invest on a day to day basis is placed overnight into two money-at-call accounts with HSBC Bank.

As at 31 August 2024 there was £1,566,573 (2023: £1,399,384) of investments managed by Evelyn Investments (formerly known as Tilney), on behalf of the Trustees which generated a total return (capital and income) of 12.0 % in the 12 months to 31st August 2024, over the same period UK equity performance was +17.6% the target return benchmark of UK CPI+3% was +5.2% and the peer group benchmark ARC Sterling Steady Growth All Charities Index returned +11.9% .

The Trustees accept that the attainment of the long term investment objectives require the acceptance of a certain level of risk which can result in volatility and occasionally declines in the capital value of the fund. The Trustees reviewed their Investment Policy in the previous year and decided to continue with a medium risk for their investment portfolio.

Based upon the College's projected incomes and expenditures for the next year, no investments are expected to be sold to finance operations in the year ending 31 August 2025.

Risk factors

The Trustees consider the major risks to which the Charity is exposed and the steps that need to be taken to mitigate the potential impact of those risks. As part of the process, committees are set up in the College to consider the controls already in place and the key areas that require further action. They report back with recommendations for action. These recommendations are subject to review to monitor implementation and effectiveness. This forms part of the annual process of review by the Trustees to ensure that the operations of the Charity are adequately protected against the risks it faces in achieving its objectives.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Risk factors (continued)

The main risk factors are economic and political as follows:

Economic Risk:

Similar to most independent schools, a major risk to the Charity is reduced pupil numbers. This risk has now become even more prevalent, initially due to the economic uncertainty resulting from the Covid-19 pandemic, coupled with the ongoing "Cost of Living Crisis" sparked by high inflation, the Ukraine invasion, post-Brexit legislation and other geo-political factors. However, since the change of national government in July 2024, and particularly the Economic Statement (Budget changes) announced by the Chancellor on 30 October 2024, they are expected to substantially increase.

The impact of VAT being applied to independent school fees, at very short notice and effective 1 January 2025 means that parents have critical decisions to make about the ongoing affordability of independent school fees. Similarly, the increases in Employer's National Insurance rates and reduction in the earnings threshold place significant cost increases on every employer in the country, but those increases cannot easily be passed on as school fee price increases, since parents are already disadvantaged by the additional Value Added Taxation.

Further, the new Government's policies saw the removal of Mandatory Business Rate Relief effective April 2025 onwards, resulting in a 5x increase in the College's annual business rates payable.

To date, a notable immediate reduction in pupil numbers has not yet materialised, although Trustees are aware that parents may choose to delay those critical decisions until the end of the current school year and beyond. Despite this the College has experienced a sustained upward trend in pupil entrance applications, although with a notably higher number of means-tested applications numbers as parents realise the enhanced provision offered by St Mary's during school closures. Costs are monitored closely and the cost structure allows for flex in line with pupil numbers.

Additionally, the continued strategy to focus on educational excellence means that the Charity is able to target an increase in pupil numbers due to the premium quality of education on offer. The enhanced marketing of the advantages of a St. Mary's education further addresses the risk. The continued trend in increase in pupil numbers up to August 2024 reflects the combined success of these efforts.

Political Risk:

The political environment poses further risk to the Charity, with potential for further employment cost increases, pay scale increases surpassing inflation and review body recommendations plus possible Corporation Tax being of particular concern under the new Government's political agenda against independent schools. In addition, the Government's decision in 2019 to increase employers' Teacher's Pension Scheme (TPS) contributions from 16.48% to 23.68%, then from 23.68% up to 28.68% from April 2024 significantly increased the College's pay-related costs, entirely outside of its control.

These factors are something that the Charity has little control over but could have the greatest impact on its future. Further, the impact of increases to National Living Wage in recent years, including an additional 77pence per hour effective April 2025 adds additional pressure on other staff costs to maintain pay differentials for attraction and retention of staff in more-skilled support roles.

The Trustees continue to focus on the factors they can control which are pupil numbers and cost control allowing the College to build reserves to help mitigate the potential impact should any of these ideas be implemented. In addition, there is a recognition of the need to continue to support representative bodies such as Headmasters and Headmistresses Conference (HMC) and ISI in lobbying the social and economic benefits offered by the independent schools sector.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The key aims are:

- To continue to develop teaching and learning, enhancing academic excellence within the context of development of the whole person
- To invest in our staff and facilities to enhance the teaching and learning experience of our pupils
- To maintain and increase pupil numbers

The main focus remains improving the current and future provision of education at St. Mary's.

Structure, governance and management

St. Mary's College Crosby Trust Limited ("the Company") is a Company Limited by Guarantee, and not having share capital.

The members of the Company shall be, for the time being, the subscribers to the Memorandum of Association, and shall consist of the Archbishop of Liverpool or his nominee, and such other persons as the members of the Company shall from time to time admit to membership, and shall be entered in the Register of Members, provided that at all times a majority of the members shall be Roman Catholic. The maximum permitted number of members of the Company is nine.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Father M S Fitzsimons

Mrs P Old

Mr D McCaughrean

Mrs L Martindale

(Retired 23 January 2025)

Mr A Symons

(Retired 27 August 2024)

Mrs H P Thompson

Mr C Platt

(Retired 27 February 2024)

Mr M J McKenna

Mrs S Tsao

(Retired 24 January 2024)

Mrs S M Ward

Mr C Wright

Mr C J Cleugh

(Appointed 17 November 2023)

Mrs A O'Brien

(Appointed 8 July 2024)

Mr G Bougarde

(Appointed 13 September 2024)

Mr J Broekman

(Appointed 13 September 2024)

Ms J Belfield

(Appointed 22 April 2025)

Mr J Davies

(Appointed 30 April 2025)

Mrs S Scales

(Appointed 9 May 2025)

Ms J Hagan

(Appointed 16 May 2025)

The Trustees are recruited and appointed by the members. Some of the Trustees have previous experience of Trusteeship and advice is available from the Archdiocese of Liverpool. When a new Trustee is appointed he/she (a) is given a copy of the Memorandum and Articles of Association, (b) is given relevant documents produced by the Charity Commission, (c) meets all of the Trustees, (d) attends any appropriate training course(s).

St. Mary's College Crosby, despite being an Independent Trust with no formal links with the Christian Brothers Trust, is committed to being closely associated with other schools worldwide that were founded by the Christian Brothers i.e. that follow the eight essentials of an Edmund Rice School.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Pay policy for senior staff

The Trustees consider the following to be the key management personnel of the Charity in charge of directing and controlling, running and operating the Trust on a day to day basis:

- Trustees
- Chair of the Board of Governors
- Principal
- Head of Preparatory School
- Head of Early Years
- Business Director

All Trustees give their time freely and no Trustee received remuneration in the year. No expenses were reimbursed to Trustees in the year (2023: £Nil).

The pay of the management staff noted above is reviewed annually and is increased in line with the increases paid to all of the Charity's staff.

Auditor

Following an internal restructure by DSG, DSG resigned as auditor on 19 May 2025. DSG Audit were appointed on 19 May 2025 to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Mrs S M Ward

Trustee

29 May 2025

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees have a duty under section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Law applicable to incorporated charities in England and Wales requires the Trustees, who are also directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year then ended. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in these financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustees also confirm that as far as they are aware there is no relevant audit information of which the charity's auditors are unaware and they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving this Trustees' Report, the trustees, in their capacity as directors, also approve the Strategic Report contained therein.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Opinion

We have audited the financial statements of St Mary's College Crosby Trust Limited (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Capability of the audit in detecting irregularities, including fraud

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

Jean Ellis BA FCA CTA (Senior Statutory Auditor)

For and on behalf of DSG Audit, Statutory Auditor

Chartered Accountants

Castle Chambers

43 Castle Street

Liverpool

L2 9TL

29 May 2025

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Income from:						
Donations and legacies	3	8,883	-	8,883	20,038	20,038
Charitable activities	4	10,329,804	656,171	10,985,975	9,247,058	9,907,898
Investments	5	56,349	-	56,349	32,708	32,708
Total income		10,395,036	656,171	11,051,207	9,299,804	9,960,644
Expenditure on:						
Raising funds	6	12,133	-	12,133	11,467	11,467
Charitable activities	7	10,045,647	665,013	10,710,660	9,071,514	9,743,158
Total resources expended		10,057,780	665,013	10,722,793	9,082,981	9,754,625
Net gains/(losses) on investments	13	145,445	-	145,445	3,053	3,053
Net movement in funds		482,701	(8,842)	473,859	(10,804)	209,072
Fund balances at 1 September 2023		4,547,683	60,086	4,607,769	70,890	4,398,697
Fund balances at 31 August 2024		5,030,384	51,244	5,081,628	60,086	4,607,769

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		3,526,822		2,950,769
Investments	16		1,566,573		1,399,384
			<u>5,093,395</u>		<u>4,350,153</u>
Current assets					
Stocks	18	52,024		37,210	
Debtors	19	614,473		372,860	
Cash at bank and in hand		1,376,834		1,440,364	
		<u>2,043,331</u>		<u>1,850,434</u>	
Creditors: amounts falling due within one year	21	(1,514,578)		(1,080,334)	
Net current assets			<u>528,753</u>		<u>770,100</u>
Total assets less current liabilities			<u>5,622,148</u>		<u>5,120,253</u>
Creditors: amounts falling due after more than one year	22		(540,520)		(512,484)
Net assets			<u>5,081,628</u>		<u>4,607,769</u>
The funds of the charity					
Restricted income funds	24		51,244		60,086
Unrestricted funds	25		5,030,384		4,547,683
			<u>5,081,628</u>		<u>4,607,769</u>

The financial statements were approved by the trustees on 29 May 2025

Mrs S M Ward
Trustee

Company registration number 05412328 (England and Wales)

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	30		832,397		278,653
Investing activities					
Purchase of tangible fixed assets		(880,532)		(469,528)	
Proceeds from disposal of tangible fixed assets		-		2,825	
Purchase of investments		(211,347)		(256,726)	
Proceeds from disposal of investments		189,603		238,947	
Investment income received		56,349		32,708	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(845,927)		(451,774)
Financing activities					
Payment of finance leases obligations		(50,000)		(50,000)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(50,000)		(50,000)
Net decrease in cash and cash equivalents			(63,530)		(223,121)
Cash and cash equivalents at beginning of year			1,440,364		1,663,485
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>1,376,834</u>		<u>1,440,364</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

St Mary's College Crosby Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Everest Road, Crosby, Merseyside, L23 5TW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association dated 14 March 2005 the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is shown net of fee discounts.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Expenditure on charitable activities includes the costs of teaching salaries, and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs are the costs associated with the governance arrangements of the charitable company which relates to the general running of the charitable company as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charitable company's activities, those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold land and buildings	2% straight line
Leasehold improvements	2% - 10% straight line
Fixtures and fittings	10% - 20% straight line
Motor vehicles	20% straight line

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All plant and equipment purchased with a cost of greater than £500 is capitalised.

The leasehold college buildings are constructed on land owned by the Trustees of the English Province of the Congregation of Christian Brothers. The College has taken out a 99-year lease on the college building, which is being amortised over 50 years.

1.7 Fixed asset investments

The college has a portfolio of investments in quoted companies. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price in an active market. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

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

1.13 Retirement benefits

The charity contributes to the Teachers' Pension Scheme (the TPS), which is a defined benefit scheme, at rates set by the Government Actuary and advised to the Governors. The TPS is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the TPS, which are attributable to the Schools. In accordance with FRS 102, the TPS is therefore accounted for as a defined contribution scheme. Contributions to the TPS are charged to the SoFA as they become payable in accordance with the rules of the TPS.

The charity also contributes to a number of different defined contribution (DC) schemes for all staff who are eligible, and are entitled to join.

All pension costs are charged to the SoFA as they become payable.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	8,883	20,038

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
School fees	9,709,826	-	9,709,826	8,732,435	-	8,732,435
Fee discounts	(302,322)	-	(302,322)	(269,522)	-	(269,522)
Other income	922,300	656,171	1,578,471	784,145	660,840	1,444,985
	<u>10,329,804</u>	<u>656,171</u>	<u>10,985,975</u>	<u>9,247,058</u>	<u>660,840</u>	<u>9,907,898</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	31,812	26,706
Interest receivable	24,537	6,002
	<u>56,349</u>	<u>32,708</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	12,133	11,467

7 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Staff costs	4,886,863	4,257,654
Depreciation and impairment	304,479	272,044
Other costs	4,330,411	4,123,009
	<u>9,521,753</u>	<u>8,652,707</u>
Share of support and governance costs (see note 8)		
Support	1,176,607	1,082,291
Governance	12,300	8,160
	<u>10,710,660</u>	<u>9,743,158</u>
Analysis by fund		
Unrestricted funds	10,045,647	9,071,514
Restricted funds	665,013	671,644
	<u>10,710,660</u>	<u>9,743,158</u>

Other costs include scholarships and bursaries of £1,539,870 (2023: £1,539,870).

8 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Staff costs	1,176,607	1,082,291
Governance	12,300	8,160

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	12,300	8,160
	Depreciation of owned tangible fixed assets	305,903	272,044
		<u> </u>	<u> </u>
	Depreciation of tangibles: Total SOFA charge differs from BS notes by:	1,424	-
10	Auditor's remuneration		
	Fees payable to the charity's auditor and associates:	2024	2023
		£	£
	For audit services		
	Audit of the financial statements of the charity	12,300	8,160
		<u> </u>	<u> </u>
11	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration from the charity during the year (2023: None).		
	Three trustees with a total of six children attending the College in 2023-24 received academic and / or subject-based scholarships, to the combined value of £23,635. Each child's scholarship was independently assessed under the College's normal entrance criteria, irrespective of the parents' trustee status, and two trustees' were in receipt of their scholarships before being appointed as Trustees.		
12	Employees		
	The average monthly number of employees during the year was:		
		2024	2023
		Number	Number
	Teaching	126	115
	Other	56	56
		<u> </u>	<u> </u>
	Total	182	171
		<u> </u>	<u> </u>
	Employment costs	2024	2023
		£	£
	Wages and salaries	4,861,360	4,329,498
	Social security costs	453,769	393,264
	Other pension costs	748,341	617,183
		<u> </u>	<u> </u>
		6,063,470	5,339,945
		<u> </u>	<u> </u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
Salary £60,001 to £70,000	4	4
Salary £90,001 to £100,000	-	1
Salary £100,001 to £110,000	1	-
	<u> </u>	<u> </u>

Pension contributions payable in respect of the above employees totalled £81,196 (2023: £70,322).

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	388,473	363,967
	<u> </u>	<u> </u>

The key management personnel comprise the Chair of the Board of Governors and other Trustees, the Principal, the Head of the Preparatory School, the Head of Early Years and the Business Director.

In common with most independent schools, there is a contractual right to standard staff discount if an employees child joins the school.

Details of trustees' remuneration and benefits are disclosed in note 11.

There were no other related party transactions in the year (2023: none).

13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	139,769	(47,685)
Sale of investments	5,676	50,738
	<u> </u>	<u> </u>
	145,445	3,053
	<u> </u>	<u> </u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Leasehold improvements	Assets under construction	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2023	688,777	1,200,000	1,878,147	119,855	2,115,607	81,450	6,083,836
Additions	-	-	-	828,959	52,997	-	881,956
Disposals	-	-	-	-	(9,248)	-	(9,248)
Transfers	13,412	-	325,461	(504,746)	165,873	-	-
At 31 August 2024	702,189	1,200,000	2,203,608	444,068	2,325,229	81,450	6,956,544
Depreciation and impairment							
At 1 September 2023	188,407	424,000	886,813	-	1,581,772	52,075	3,133,067
Depreciation charged in the year	24,922	24,000	29,059	-	214,169	13,753	305,903
Eliminated in respect of disposals	-	-	-	-	(9,248)	-	(9,248)
At 31 August 2024	213,329	448,000	915,872	-	1,786,693	65,828	3,429,722
Carrying amount							
At 31 August 2024	488,860	752,000	1,287,736	444,068	538,536	15,622	3,526,822
At 31 August 2023	500,370	776,000	991,334	119,855	533,835	29,375	2,950,769

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 September 2023	1,343,623	55,761	1,399,384
Additions	211,347	-	211,347
Valuation changes	139,769	-	139,769
Cash movement	-	(19,219)	(19,219)
Disposals	(164,708)	-	(164,708)
	<u>1,530,031</u>	<u>36,542</u>	<u>1,566,573</u>
At 31 August 2024	1,530,031	36,542	1,566,573
	<u>1,530,031</u>	<u>36,542</u>	<u>1,566,573</u>
Carrying amount			
At 31 August 2024	1,530,031	36,542	1,566,573
	<u>1,530,031</u>	<u>36,542</u>	<u>1,566,573</u>
At 31 August 2023	1,343,623	55,761	1,399,384
	<u>1,343,623</u>	<u>55,761</u>	<u>1,399,384</u>

Fixed asset investments revalued

Investments are included at revalued amounts, being the market value of the shares at the year end. The historical cost of the shares was £1,211,690 (2023: £1,125,715).

17 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,530,031	1,343,623
	<u>1,530,031</u>	<u>1,343,623</u>

18 Stocks

	2024 £	2023 £
Finished goods and goods for resale	52,024	37,210
	<u>52,024</u>	<u>37,210</u>

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	120,392	81,156
Other debtors	306,774	143,104
Prepayments and accrued income	187,307	148,600
	<u>614,473</u>	<u>372,860</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

20 Finance lease obligations

Future minimum lease payments due under finance leases:

	2024 £	2023 £
Within one year	50,000	50,000
Within two and five years	200,000	200,000
In over five years	137,500	187,500
	<u>387,500</u>	<u>437,500</u>

The lease is repayable by equal quarterly instalments. In agreement with the Christian Brothers, instalments were recommenced in the 2022 financial year. No interest is charged.

21 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Obligations under finance leases	20	50,000	50,000
Other taxation and social security		102,109	98,068
Trade creditors		775,592	323,388
Other creditors		93,454	73,818
Accruals and deferred income		493,423	535,060
		<u>1,514,578</u>	<u>1,080,334</u>

22 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Obligations under finance leases	20	337,500	387,500
Other creditors		203,020	124,984
		<u>540,520</u>	<u>512,484</u>

23 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>748,341</u>	<u>617,183</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

23 Retirement benefit schemes

(Continued)

Teachers' Pension Scheme

The charity participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The scheme is accounted for as a defined contribution scheme under FRS 102 and the pension charge for the year includes contributions payable to the TPS of £670,025 (2023: £548,832) and at the year-end £83,072 (2023: £64,155) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The valuation reported a notional deficit of £22.5 billion and recommended an increase in employer contributions to 28.68%, effective from April 2024 and includes a scheme administration levy of 0.08%.

The scheme has been affected by several legal challenges, including the age discrimination case known as the McCloud judgment. The outcome of this and other related challenges, including issues around survivor benefits, have been acknowledged by the Department for Education and are expected to be addressed through future regulatory or legislative changes. The impact of these matters has been incorporated into the 2020 actuarial valuation.

The next scheme valuation will be based on the scheme membership data as at 31 March 2024 but is not expected to report until 2027.

A copy of the latest valuation report can be found on the Teachers' Pension Scheme website.

Other defined contribution schemes

The charity offers a defined contribution scheme for all qualifying employees. The assets of these schemes are held separately from those of the charity in funds administered by an insurance company. The pension cost charge represents contributions payable in respect of these schemes amounting to £78,316 (2023: £68,351). There were contributions outstanding at the year-end of £9,305 (2023: £7,757).

24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
College excursions	60,086	656,171	(665,013)	51,244

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

24 Restricted funds (Continued)

Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
College excursions	70,890	660,840	(671,644)	60,086

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 August 2024 £
Fixed Assets	2,513,269	-	-	626,053	-	3,139,322
Contingency	660,000	-	-	-	-	660,000
General funds	1,374,414	10,395,036	(10,057,780)	(626,053)	145,445	1,231,062
	<u>4,547,683</u>	<u>10,395,036</u>	<u>(10,057,780)</u>	<u>-</u>	<u>145,445</u>	<u>5,030,384</u>
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 August 2023 £
Fixed Assets	2,315,196	-	-	198,073	-	2,513,269
Contingency	660,000	-	-	-	-	660,000
General funds	1,352,611	9,299,804	(9,082,981)	(198,073)	3,053	1,374,414
	<u>4,327,807</u>	<u>9,299,804</u>	<u>(9,082,981)</u>	<u>-</u>	<u>3,053</u>	<u>4,547,683</u>

Fixed assets – this represents the net book value of the Charity's fixed assets (less the liabilities thereon) as this represents funds which are tied up in those assets used for the charitable activities and thus are not considered to be "free" funds. The transfer of funds is in relation to the movement on fixed assets and borrowings in the year.

Contingency – this represents the estimated costs of significantly curtailing the operations of the entity should this be required in the future.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 August 2024 are represented by:				
Tangible assets	-	3,526,822	-	3,526,822
Investments	906,573	660,000	-	1,566,573
Current assets/(liabilities)	527,509	(50,000)	51,244	528,753
Long term liabilities	(203,020)	(337,500)	-	(540,520)
	<u>1,231,062</u>	<u>3,799,322</u>	<u>51,244</u>	<u>5,081,628</u>

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:				
Tangible assets	-	2,950,769	-	2,950,769
Investments	739,384	660,000	-	1,399,384
Current assets/(liabilities)	760,014	(50,000)	60,086	770,100
Long term liabilities	(124,984)	(387,500)	-	(512,484)
	<u>1,374,414</u>	<u>3,173,269</u>	<u>60,086</u>	<u>4,607,769</u>

27 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	10,728	10,728
Between two and five years	21,456	32,184
	<u>32,184</u>	<u>42,912</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

28 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2024	2023
	£	£
Acquisition of property, plant and equipment	290,528	288,323

29 Related party transactions

Transactions with related parties

Other than as disclosed in notes 11 and 12, there were no disclosable related party transactions during the year (2023: none).

30 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	473,859	209,072
Adjustments for:		
Investment income recognised in statement of financial activities	(56,349)	(32,708)
Gain on disposal of investments	(5,676)	(50,738)
Fair value gains and losses on investments	(139,769)	47,685
Depreciation and impairment of tangible fixed assets	304,479	272,044
Movements in working capital:		
(Increase)/decrease in stocks	(14,814)	1,322
(Increase) in debtors	(241,613)	(162,213)
Increase/(decrease) in creditors	512,280	(5,811)
Cash generated from operations	832,397	278,653

31 Analysis of changes in net funds

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	1,440,364	(63,530)	1,376,834
Obligations under finance leases	(437,500)	50,000	(387,500)
	<u>1,002,864</u>	<u>(13,530)</u>	<u>989,334</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

England & Wales - Charity number 1110311

Accounts

Charity Registration No. 1110311

Company Registration No. 05412328 (England and Wales)

ST MARY'S COLLEGE CROSBY TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



St. Mary's College

Crosby

ST MARY'S COLLEGE CROSBY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Father M S Fitzsimons Mrs P Old Mr D Mccaughrean Mrs L Martindale Mr A Symons Mrs H P Thompson Mr M J McKenna Mrs S M Ward Mr C Wright Mr C J Cleugh	(Appointed 17 November 2023)
Charity number	1110311	
Company number	05412328	
Registered office	Everest Road Crosby Merseyside L23 5TW	
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL	
Solicitors	Weightmans LLP 100 Old Hall Street Liverpool L3 9QJ Hill Dickinson LLP 50 Fountain Street Manchester M2 2AS	
Principal	Mr Michael Kennedy BSc M.A.	

ST MARY'S COLLEGE CROSBY TRUST LIMITED

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ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association dated 14 March 2005, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The Charity was incorporated on 4 April 2005 and commenced its activities on 1 January 2006. The Trust was set up to continue the work of the Christian Brothers, a Roman Catholic Order of Teaching Brothers, former Trustees of St. Mary's College, and to continue the Edmund Rice (Founder of the Christian Brothers) ethos.

St. Mary's College Crosby is a co-educational independent school for pupils up to 18 years. The Senior School has pupils from 11 to 18 years old and the Preparatory School has pupils from 4 to 11 years old. There is, on the college site, a separate Early Years Department which caters for children up to 4 years old.

The Trustees of the Charity reflect the connection with the Archdiocese through the presence of a 'Juridic' person appointed by the Archdiocese, during the year this was Father M Fitzsimons. All Trustees give their time freely and no remuneration was paid in the year. Furthermore no Trustee, or person associated with a Trustee, received any benefit from either means tested bursaries or scholarships awarded to our pupils. No expenses were reimbursed to Trustees during the period.

Objectives and activities

The ongoing long term objectives of the charity are (i) the advancement of education at St. Mary's College, Crosby in accordance with the spirit and ideals of Blessed Edmund Rice and (ii) to advance the Roman Catholic religion by the conduct of a Roman Catholic School or Roman Catholic Schools in any part of the world.

Our mission is to provide an independent Catholic education for boys and girls of all faiths aged 0-18; to provide individual challenge towards holistic and balanced development, service and achievement for life and beyond; and to try to show our Faith by the way we live, showing care and consideration for each other, those around us and the environment.

We provide a Christian school community in which pupils feel welcome, safe, recognised and known by name – supported by a framework of love, order, stability and affection. We aim to enable pupils to achieve their fullest selves and the highest outcomes of which they are capable, encouraging excellence in all spheres.

We are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment. Everyone who has contact with a pupil on an individual basis is subject to an Enhanced DBS Check before they can come into our schools.

Within this context, the school aims to maintain and improve its position as one of the leading academic schools within the North West – and is recognised as Number One performing school in Sefton within the Summer 2023 GCSE Results table, in addition to being hailed as an 'outstanding' school in a new report by the Catholic Schools Inspectorate, where Inspectors gave St. Mary's an 'outstanding' rating in all three categories they assess.

The independent school sector has seen a decline in pupil numbers over the past decade. However, since 2014 St Mary's pupil numbers have steadily increased and the objective of the charity is to maintain this pupil number growth to ensure ongoing financial stability. This will enable the longer term objectives as set out above. Pupil numbers continue to grow as the strategy to communicate the positive qualities of the Trust's education and care through all sections for pupils from 0-18 years continues.

The Business Plan contains a strong focus on the strategy to develop teaching and learning and not just business goals. The College is a member of the Liverpool Archdiocese Secondary Schools' Partnership allowing school and subject leaders to participate in training and share best practice with other Archdiocese schools. The College utilises the Archdiocesan services of a school's improvement partner to ensure that the high standards of compliance and education noted at the latest inspection by the Independent Schools Inspectorate (ISI) are maintained and built upon.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

The broad curriculum and wide range of extra-curricular activities are regularly reviewed to ensure that they continue to adequately provide the breadth and depth for all of our boys and girls to find where their individual strengths lie, so they can confidently learn and develop. In addition, leaders and staff continually assess the way in which the curriculum is delivered to ensure the best possible outcomes for all pupils.

Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. They continue to self-assess St. Mary's College against the measures of what the Charity Commission considers would constitute passing the 'Public Benefit' test to maintain Charitable Status.

Activities

The principal activity of the Charity is the provision of education to boys and girls of all and no faith from the age of 0 to 18. This is provided in its Bright Sparks nursery until the age of 4, its Preparatory School from the age of 4 to 11, and at its College from the age of 11 to 18.

The Trustees are committed to ensuring that a St Mary's education is not restricted only to those who can afford fees. The Memorandum and Articles of Association provide that St. Mary's College makes available a top quality education to many pupils from poorer households. To provide access to an education at St. Mary's for as many children as possible, we provide excellence awards and means tested Scholarships and Bursaries. In the year, 35 pupils received means tested awards of over 50% of the value of fees, with a further 342 pupils receiving non means tested excellence awards.

Pupils and staff are encouraged to reach outwards, supporting and engaging with the local community and the wider world, especially the poor and marginalised in society. This charitable ethos, particularly the principle of thinking of others and not just oneself, is at the core of the education that the School provides, and the following pupil-based activities took place during the period:

- Pupils raised money and donations to support a range of charities including CAFOD, Love Jasmine, Nugent Care, St Leonards, National Deaf Society, World Horse Welfare.
- Pupil participation in outreach projects including volunteering or performing in local care homes, hospitals, food banks and refugee shelters.
- Sharing of facilities with a local community organisations including the use of school sports facilities by local cricket and rugby clubs and music facilities by a local operatic group.
- Members of staff serve as governors in maintained schools.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

The Independent Schools Inspectorate (ISI) conducted its latest Regulatory Compliance Inspection in October 2021. This inspection reports only on regulatory compliance and the rating is noted as either 'met' or 'not met'. The inspectors reported that the standards were met in all areas.

ISI carried out an Educational Quality Inspection in March 2017 and the school was given the highest rating of Excellent in all areas. The report stated that 'the quality of pupil's academic and other achievements is excellent' and 'the quality of pupil's personal development is excellent'. It was noted that 'pupils develop high levels of knowledge, understanding and skills in relation to their abilities and demonstrate excellent performance and creativity in their extra-curricular activities' and that 'pupils show exceptional attitudes towards their learning with a very strong work ethic.' The report went further to state that 'pupils are unfailingly kind, caring, courteous and respectful to others' and 'show a strong awareness of the needs of others outside their own community'.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

A further, unannounced additional inspection in May 2023, by ISI at the request of the Department of Education also confirmed that the College met the compliance and requirements of both the Education (Independent school Standards) Regulations 2014, and of the Early Years Statutory Framework.

The Early Years 0-2 year provision was inspected by Ofsted in May 2017 and was rated as Outstanding in all 4 key inspection areas, and also inspected by ISI, accompanied by a lead Ofsted inspector for monitoring purposes, in October 2021, once again resulting in an Outstanding rating. The Ofsted report noted that 'leadership is inspiring and inspirational' and 'the quality of teaching is excellent'. The report went on to say that 'all children make excellent progress in their development and acquire an abundance of skills that will support them in their future learning'.

Following the introduction of the revised ISE Inspection framework in 2023, the Archdiocese inspected both the Preparatory School across 2 days in March 2023 and similarly the Senior College was also inspected in November 23. Both the Preparatory School and the College received the highest possible "Overall effectiveness Score" of 1, in all three categories inspected, and rated 1 in all three sub-categories.

The inspectors noted that students are encouraged to develop their talents and make the right choices in life by staff whom they regard as 'role models'. They added that students are 'thoroughly motivated' and that they demonstrate the 'highest standards of behaviour'. They are also 'committed to making full use of their lessons' with a 'sense of purpose' and an 'emphasis on every minute counting'. The report stated that this adds up to a diligent approach as reflected in the schools excellent A-level and GCSE results each year.

At the time of reporting, copies of the above-mentioned Inspection Reports are viewable on the College Website - <https://stmarys.ac/our-school/inspection-reports/>

Since the COVID-19 pandemic, 22-23 saw the second year of external examinations in the traditional pre-COVID setting, after several years of Teacher-Assessed grades, and the College is particularly proud of its pupils' dedication and performance in our 2023 A Level and GCSE results.:

At St. Mary's College, academic excellence comes as standard and we have a proud tradition of outstanding academic achievement.

Our 2023 examination results were extremely pleasing:

- More than a third of all GCSE passes (35%) were at the highest 9-7 grades
- A fifth of our GCSE candidates (20%) achieved seven or more 9-7 grades each
- Two thirds of candidates (65%) celebrated ten or more GCSE passes, with many achieving 11 or even 12 GCSEs. This reflects the broad and balanced curriculum at St. Mary's and the fact that we do not restrict the number of GCSE subjects students can take.
- Our A Level candidates recorded a 99% pass rate with almost a third of students (30%) achieving three or more A*, A or B grades.
- A fifth of all A Level passes (20%) were at the highest A*/A grades and more than half (52%) were A*, A or B grades.
- Our 2023 A Level candidates included a significant proportion of 'straight A' students with almost a fifth of the cohort achieving three or more A* or A grades, an increase on last year and very encouraging in the context of the downward trend nationally.
- St. Mary's College finishes top of the GCSE results table for Sefton most years and last year was no exception: Our Attainment 8 score of 60.1 is higher than all other state and independent schools in Sefton (*Sefton average: 41.9, England average: 44.5*). This key government measure awards schools a score based on how well pupils have performed in up to eight qualifications, which include English, Maths, three English Baccalaureate qualifications including Sciences, ICT, History, Geography and languages, plus three other additional approved qualifications.
- St. Mary's College was also the top performing school in Sefton in terms of pupils' English and Maths GCSE results: 73% of our pupils achieved Grade 5 or above in both English and Maths last year (*Sefton average: 36%, England average: 42%*) and 90% of our pupils achieved Grade 4 or above in both English and Maths (*Sefton average: 58%, England average: 60%*).

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

- Finally, our GCSE candidates' EBacc average point score of 5.46 is again higher than all other state and independent schools in Sefton (Sefton average: 3.56, England average: 3.87). The EBacc average point score measure calculates a pupil's average point scores across the 5 pillars of the English Baccalaureate, allocating points to a pupil's best grades and dividing by 6 (the science grades count in 2 pillars, meaning a total of 6 pillars) to create an average point score per pupil.

St. Mary's has a great track record in improving students' performance: we are regularly in the top 5% nationally for 'value added', a measure of quality reflecting the extent to which the educational experience enhances pupils' knowledge, abilities, skills and performance at public examinations beyond predicted levels.

The Mathematics Department annually enters the UKMT Maths Challenge and achieves a range of Gold, Silver and Bronze medals.

St. Mary's College has been honoured as an Associate School by the Royal Society in recognition of the high quality of science teaching at St. Mary's over many years.

A St Mary's education is about so much more than academic success and the wider opportunities available to students is testament to this.

Sport is an important part of life at St Mary's and although once again this was affected by the enforced restrictions, it continued to thrive throughout the 2022/23 academic year. Although the fixtures calendar was severely curtailed, the sports department ensured a full year of sport was available for our pupils. The focus during the year was to maintain pupil engagement, fitness and, most importantly, support their mental health. Our pupils continued to represent their country, county and district and this reflects the high quality sports provision at the school.

The music department offers a depth of opportunity in music, allowing pupils to choose from a wide range of instruments and participate in Stage Band, Symphony Orchestra, Show Choir and Chamber Choir and subsequently perform in the various school concerts. Concerts were not able to be held as result of the pandemic however pupils were able to continue their instrumental tuition, maintaining the high standard of music highlighted in the 2017 ISI report as 'exceptional', which was further evidenced by the return of "Proms in the Park" after a 3 year hiatus due to Covid restrictions which saw around 250 pupils playing on an outdoor stage to an audience of approximately 2,000 paying audience members.

Pupils also participate in extensive extra-curricular activities including CCF, Duke of Edinburgh, and numerous clubs including Debate, Drama, Science, Mandarin, Photography, Chess, Cookery and Gardening. They also operate a Student Council which allows the pupils to put forward and address issues important to them. They are encouraged to try as many activities as possible to find what they enjoy or are good at. This range of opportunity contributes to the aim to develop the 'whole' person, allowing pupils to discover their own talents and reach their full potential.

The vast majority of our students achieve their first choice of university.

Financial review

Net current assets and subsequently net resources are the primary financial KPI of the charity.

Despite recording a surplus of £209,242 the charity had net current assets of £770,100 at 31 August 2023, reduced from £827,695 in the prior year. This was largely due to the charity's planned capital expenditure in the period. It is intended that the school will generate a surplus in 2023/24, however there are a number of uncertainties around a possible change of national Government that may have an adverse impact and require some strategic income and cost mitigation. The Trust holds investments, included as a fixed asset, of £1,399,384 (2022: £1,378,552) which are easily liquidated and if required can be drawn upon, however it is not anticipated that this will be necessary in the next year.

The charity has total net assets of £4,607,769 (2022: £4,398,697) which represents the retained net incoming resources for the period from incorporation to 31 August 2022 plus the net incoming resources for the year ended 31 August 2023 of £209,072 (2022: £480,750).

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review (continued)

There are finance lease liabilities of £437,500. This is made up of the liability to the Congregation of Christian Brothers in respect of the Land and Buildings obtained on a 99-year lease for £1.2m.

In the year, all phases of the school generated a surplus, and the investment portfolio saw a growth in value of £5,596 (2022: £105,010 decrease) which reduced the overall outcome. This resulted in an overall increase in funds available to the Trust for charitable purposes for the year ending 31 August 2023 of £209,072 (2022: £478,750).

The principal funding sources for the year were fees generated from pupils and fundraising by the College, Sundry Income from School Meals and Bus Income, and some donations from the Parents' Association.

Reserves policy

In establishing its reserves policy and identifying the continued future of the Charity as a going concern, the Trustees take account of the following information: its risk assessment; its budgets and business plan; its investments; and its level of reserves. The Trustees are satisfied with the position and are confident that the Charity continues as a going concern for the forthcoming period.

The Trustees have established a policy to reserve designated contingency funds of £660,000 (2022: £660,000) which they have calculated to be adequate to cover all outstanding contractual obligations including pupil deposits, composite fees and employment liabilities. A further £2,513,269 (2022 £2,301,230) of designated funds are invested in fixed assets, being the net book value of fixed assets net of the finance lease obligation.

The Trustees have considered the level of free funds required by the Charity and are of the view that free funds should be maximised. The level of free funds at 31 August 2023 of £1,374,414 (2022: £1,352,611) is considered adequate. The aim is to build reserves from annual operating surpluses and investment returns to both meet the future needs of the school and allow further capital expenditure, repairs and refurbishment to equip the School with the up to date facilities needed to maintain and enhance the current educational experience of its pupils.

Investment policy

Any cash that is available to invest on a day to day basis is placed overnight into two money-at-call accounts with HSBC Bank.

As at 31 August 2023 there was £1,399,384 (2022: £1,378,552) of investments managed by Evelyn Investments (formerly known as Tilney), on behalf of the Trustees which generated a total return (capital & income) of 1.1% in the 12 months to 31st August 2023, over the same period UK equity performance was +5.4%*, the target return benchmark of UK CPI+3% was +9.8% and the peer group benchmark ARC Sterling Steady Growth All Charities Index returned +0.6%.

The Trustees accept that the attainment of the long term investment objectives requires the acceptance of a certain level of risk which can result in volatility and occasionally declines in the capital value of the fund. The Trustees reviewed their Investment Policy in the year and decided to continue with a medium risk for their investment portfolio.

Based upon the Trust's projected incomes and expenditures for the next year, no investments are expected to be sold to finance operations in the year ending 31 August 2024.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Risk factors

The Trustees consider the major risks to which the Charity is exposed and the steps that need to be taken to mitigate the potential impact of those risks. As part of the process, committees are set up in the College to consider the controls already in place and the key areas that require further action. They report back with recommendations for action. These recommendations are subject to review to monitor implementation and effectiveness. This forms part of the annual process of review by the Trustees to ensure that the operations of the Charity are adequately protected against the risks it faces in achieving its objectives.

The main risk factors are economic and political as follows:

Economic Risk:

Similar to most independent schools, a major risk to the Trust is reduced pupil numbers. This risk was expected to become even more prevalent due to the economic uncertainty resulting from the Covid-19 pandemic, coupled with the ongoing "Cost of Living Crisis" sparked by high inflation, the Ukraine invasion, post-Brexit legislation and other geo-political factors. To date, this has not materialised and the Trust has experienced a sustained upward trend in pupil numbers as parents realise the enhanced provision offered by St Mary's during school closures. The longer term effects of the pandemic still remain uncertain. Costs are monitored closely and the cost structure allows for flex in line with pupil numbers.

Additionally, the continued strategy to focus on educational excellence means that the charity is able to target an increase in pupil numbers due to the premium quality of education on offer. The enhanced marketing of the advantages of a St. Mary's education further addresses the risk. The continued increase in pupil numbers reflects the combined success of these efforts.

Political Risk:

The political environment poses further risk to the Trust, with continued rhetoric surrounding removal of VAT exemption on school fees, donations and other income and gains, and the removal of business rates relief and charitable status plus possible Corporation Tax being of particular concern, enhanced by the current opinions about the likelihood of a Labour Government from late 2024. In addition, the Government's decision in 2019 to increase employers' Teacher's Pension Scheme (TPS) contributions from 16.48% to 23.6% significantly increased costs.

This is compounded by the finalised outcome from HM Treasury's June 2021 consultation on the valuation methodology of unfunded public sector pension schemes implemented another increase up to 28.6% from April 2024. That outcome poses further financial risk to the Trust. For this reason, Trustees will consider the impact of the latest increase very carefully.

These factors are something that the charity has little control over but could have the greatest impact on its future. Further, the impact of increases to National Living Wage in recent years, including over £1.00 per hour effective April 2024 adds additional pressure on other staff costs to maintain pay differentials for attraction and retention of staff in more-skilled support roles.

The Trustees continue to focus on the factors they can control which are pupil numbers and cost control allowing the school to build reserves to help mitigate the potential impact should any of these ideas be implemented. In addition, there is a recognition of the need to continue to support representative bodies such as Headmasters and Headmistresses Conference (HMC) and ISI in lobbying the social and economic benefits offered by the independent schools sector.

Plans for future periods

The key aims are:

- To continue to develop teaching and learning, enhancing academic excellence within the context of development of the whole person
- To invest in our staff and facilities to enhance the teaching and learning experience of our pupils
- To maintain and increase pupil numbers

The main focus remains improving the current and future provision of education at St. Mary's.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management

St. Mary's College Crosby Trust Limited ("the Company") is a Company Limited by Guarantee, and not having share capital.

The members of the Company shall be, for the time being, the subscribers to the Memorandum of Association, and shall consist of the Archbishop of Liverpool or his nominee, and such other persons as the members of the Company shall from time to time admit to membership, and shall be entered in the Register of Members, provided that at all times a majority of the members shall be Roman Catholic. The maximum permitted number of members of the Company is nine.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Prof C G Mills	(Resigned 13 October 2022)
Father M S Fitzsimons	
Mrs P Old	
Mr D Mccaughrean	
Mrs L Martindale	
Mr J Wright	(Resigned 15 June 2023)
Mr A Symons	
Mrs H P Thompson	
Mr C Platt	(Resigned 27 February 2024)
Mr M J McKenna	
Mrs S Tsao	(Resigned 24 January 2024)
Mrs S M Ward	
Mr C Wright	
Mr A Duncan	(Resigned 31 August 2023)
Mr C J Cleugh	(Appointed 17 November 2023)

In February 2021, a resolution was passed to implement a governance restructure. Prior to this, the charity operated with a Board of Trustees who were the directors of the charity, who in turn appointed a Board of Governors who undertook the majority of the responsibility for managing the charity. Legal advice was taken and it was agreed that a restructure to a single Board of Governors would be the most efficient way to deliver robust governance to the charity. Individuals who were trustees and governors of the charity, and willing to continue to serve, became members of a single Board of Governors. In doing so, those individuals became directors of the company and the charity trustees. The members remain unchanged.

The Trustees are recruited and appointed by the members. Some of the Trustees have previous experience of Trusteeship and advice is available from the Archdiocese of Liverpool. When a new Trustee is appointed he/she (a) is given a copy of the Memorandum and Articles of Association, (b) is given relevant documents produced by the Charity Commission, (c) meets all of the Trustees, (d) attends any appropriate training course(s).

St. Mary's College Crosby, despite being an Independent Trust with no formal links with the Christian Brothers Trust, is committed to being closely associated with other schools worldwide that were founded by the Christian Brothers i.e. that follow the eight essentials of an Edmund Rice School.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Pay policy for senior staff

The Trustees consider the following to be the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis:

- Trustees
- Chair of the Board of Governors
- Principal
- Head of Preparatory School
- Head of Early Years
- Business Director

All Trustees give their time freely and no Trustee received remuneration in the year. No expenses were reimbursed to Trustees in the year (2022: £Nil).

The pay of the management staff noted above is reviewed annually and is increased in line with the increases paid to all of the Charity's staff.

Auditor

In accordance with the company's articles, a resolution proposing that DSG be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.



Mrs S M Ward
Trustee

9 May 2024

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees have a duty under section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Law applicable to incorporated charities in England and Wales requires the Trustees, who are also directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year then ended. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in these financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustees also confirm that as far as they are aware there is no relevant audit information of which the charity's auditors are unaware and they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving this Trustees' Report, the trustees, in their capacity as directors, also approve the Strategic Report contained therein.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Opinion

We have audited the financial statements of St Mary's College Crosby Trust Limited (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Capability of the audit in detecting irregularities, including fraud

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



Jean Ellis BA FCA CTA (Senior Statutory Auditor)
for and on behalf of DSG

9 May 2024

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	20,038	-	20,038	34,590	-	34,590
Charitable activities	4	9,247,058	660,840	9,907,898	8,521,920	332,713	8,854,633
Investments	5	32,708	-	32,708	17,676	-	17,676
Other income	6	-	-	-	1,620	-	1,620
Total income		<u>9,299,804</u>	<u>660,840</u>	<u>9,960,644</u>	<u>8,575,806</u>	<u>332,713</u>	<u>8,908,519</u>
Expenditure on:							
Raising funds	7	11,467	-	11,467	11,585	-	11,585
Charitable activities	8	9,071,514	671,644	9,743,158	8,018,311	292,863	8,311,174
Total resources expended		<u>9,082,981</u>	<u>671,644</u>	<u>9,754,625</u>	<u>8,029,896</u>	<u>292,863</u>	<u>8,322,759</u>
Net gains/(losses) on investments	13	3,053	-	3,053	(105,010)	-	(105,010)
Gross transfers between funds		-	-	-	(31,040)	31,040	-
Net movement in funds		<u>219,876</u>	<u>(10,804)</u>	<u>209,072</u>	<u>409,860</u>	<u>70,890</u>	<u>480,750</u>
Fund balances at 1 September 2022		<u>4,327,807</u>	<u>70,890</u>	<u>4,398,697</u>	<u>3,917,947</u>	<u>-</u>	<u>3,917,947</u>
Fund balances at 31 August 2023		<u><u>4,547,683</u></u>	<u><u>60,086</u></u>	<u><u>4,607,769</u></u>	<u><u>4,327,807</u></u>	<u><u>70,890</u></u>	<u><u>4,398,697</u></u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		2,950,769		2,756,110
Investments	16		1,399,384		1,378,552
			<u>4,350,153</u>		<u>4,134,662</u>
Current assets					
Stocks	18	37,210		38,532	
Debtors	19	372,860		210,647	
Cash at bank and in hand		1,440,364		1,663,485	
		<u>1,850,434</u>		<u>1,912,664</u>	
Creditors: amounts falling due within one year	21	1,080,334		1,084,969	
		<u>1,080,334</u>		<u>1,084,969</u>	
Net current assets			770,100		827,695
Total assets less current liabilities			5,120,253		4,962,357
Creditors: amounts falling due after more than one year	22		(512,484)		(563,660)
			<u>(512,484)</u>		<u>(563,660)</u>
Net assets			<u>4,607,769</u>		<u>4,398,697</u>
The funds of the charity					
Restricted income funds	23	60,086		70,890	
Unrestricted funds		4,547,683		4,327,807	
		<u>4,607,769</u>		<u>4,398,697</u>	

The financial statements were approved by the trustees on 9 May 2024



Mrs S M Ward
Trustee

Company registration number 05412328 (England and Wales)

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	29		278,653		1,051,484
Investing activities					
Purchase of tangible fixed assets		(469,528)		(472,299)	
Proceeds from disposal of tangible fixed assets		2,825		-	
Purchase of investments		(256,726)		(217,268)	
Proceeds from disposal of investments		238,947		131,958	
Investment income received		32,708		17,676	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(451,774)		(539,933)
Financing activities					
Payment of obligations under finance leases		(50,000)		(57,983)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(50,000)		(57,983)
Net (decrease)/increase in cash and cash equivalents			(223,121)		453,568
Cash and cash equivalents at beginning of year			1,663,485		1,209,917
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			1,440,364		1,663,485
			<u> </u>		<u> </u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

St Mary's College Crosby Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Everest Road, Crosby, Merseyside, L23 5TW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association dated 14 March 2005 the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is shown net of fee discounts.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Expenditure on charitable activities includes the costs of teaching salaries, and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs are the costs associated with the governance arrangements of the charitable company which relates to the general running of the charitable company as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charitable company's activities, those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold land and buildings	2% straight line
Leasehold improvements	2% - 10% straight line
Fixtures and fittings	10% - 20% straight line
Motor vehicles	20% straight line

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All plant and equipment purchased with a cost of greater than £500 is capitalised.

The leasehold college buildings are constructed on land owned by the Trustees of the English Province of the Congregation of Christian Brothers. The College has taken out a 99-year lease on the college building, which is being amortised over 50 years.

1.7 Fixed asset investments

The college has a portfolio of investments in quoted companies. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price in an active market. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

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

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The college also participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £548,832 (2022: £499,916) and at the year-end £46,281 (2022: £41,664) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting And Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found on the Teachers' Pension Scheme website.

Scheme changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	20,038	34,590

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
School fees	8,732,435	-	8,732,435	8,122,880	-	8,122,880
Fee discounts	(269,522)	-	(269,522)	(259,244)	-	(259,244)
Other income	784,145	660,840	1,444,985	658,284	332,713	990,997
	<u>9,247,058</u>	<u>660,840</u>	<u>9,907,898</u>	<u>8,521,920</u>	<u>332,713</u>	<u>8,854,633</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	26,706	17,523
Interest receivable	6,002	153
	<u>32,708</u>	<u>17,676</u>

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Coronavirus Job Retention Scheme Grants	-	1,620

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management	11,467	11,585

8 Expenditure on charitable activities

	Total 2023 £	Total 2022 £
Direct costs		
Staff costs	4,257,654	3,816,267
Depreciation and impairment	272,044	258,271
Other costs	4,123,009	3,283,159
	<u>8,652,707</u>	<u>7,357,697</u>
Share of support and governance costs (see note 9)		
Support	1,082,291	945,377
Governance	8,160	8,100
	<u>9,743,158</u>	<u>8,311,174</u>
Analysis by fund		
Unrestricted funds	9,071,514	8,018,311
Restricted funds	671,644	292,863
	<u>9,743,158</u>	<u>8,311,174</u>

Other costs include scholarships and bursaries of £1,539,870 (2022: £1,486,987).

9 Support costs allocated to activities

	Total 2023 £	Total 2022 £
Staff costs	1,082,291	945,377
Governance	8,160	8,100

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023	2022
	£	£
For audit services		
Audit of the financial statements of the charity	8,160	8,100
	<u> </u>	<u> </u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: None).

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Teaching	115	116
Other	56	52
	<u> </u>	<u> </u>
Total	171	168
	<u> </u>	<u> </u>

Employment costs

	2023	2022
	£	£
Wages and salaries	4,329,498	3,863,528
Social security costs	393,264	347,403
Other pension costs	617,183	550,713
	<u> </u>	<u> </u>
	5,339,945	4,761,644
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
Salary £60,001 to £70,000	4	1
Salary £90,001 to £100,000	1	1
	<u> </u>	<u> </u>

Pension contributions payable in respect of the above employees totalled £70,322 (2022: £36,219).

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	363,967	325,052

The key management personnel comprise the Chair of the Board of Governors and other Trustees, the Principal, the Head of the Preparatory School, the Head of Early Years and the Business Director.

No Trustee or person associated with a Trustee received any benefit from either means tested bursaries or scholarships awarded to our pupils during the year (2022: £nil). No expenses were reimbursed to Trustees during the year (2022: £nil).

In common with most independent schools, there is a contractual right to standard staff discount if an employees child joins the school.

There were no other related party transactions in the year (2022: none).

13 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(47,685)	(142,915)
Sale of investments	50,738	37,905
	<u>3,053</u>	<u>(105,010)</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Leasehold improvements	Assets under construction	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2022	630,424	1,200,000	1,560,067	222,187	1,933,374	73,906	5,619,958
Additions	-	-	29,917	343,818	82,599	13,194	469,528
Disposals	-	-	-	-	-	(5,650)	(5,650)
Transfers	58,353	-	288,163	(446,150)	99,634	-	-
At 31 August 2023	688,777	1,200,000	1,878,147	119,855	2,115,607	81,450	6,083,836
Depreciation and impairment							
At 1 September 2022	174,318	400,000	857,755	-	1,390,336	41,439	2,863,848
Depreciation charged in the year	14,089	24,000	29,058	-	191,436	13,461	272,044
Eliminated in respect of disposals	-	-	-	-	-	(2,825)	(2,825)
At 31 August 2023	188,407	424,000	886,813	-	1,581,772	52,075	3,133,067
Carrying amount							
At 31 August 2023	500,370	776,000	991,334	119,855	533,835	29,375	2,950,769
At 31 August 2022	456,106	800,000	702,312	222,187	543,038	32,467	2,756,110

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 September 2022	1,341,617	36,935	1,378,552
Additions	256,726	-	256,726
Valuation changes	(47,685)	-	(47,685)
Cash movement	-	18,826	18,826
Disposals	(207,035)	-	(207,035)
	<u>1,343,623</u>	<u>55,761</u>	<u>1,399,384</u>
Carrying amount			
At 31 August 2023	<u>1,343,623</u>	<u>55,761</u>	<u>1,399,384</u>
At 31 August 2022	<u>1,341,617</u>	<u>36,935</u>	<u>1,378,552</u>

Fixed asset investments revalued

Investments are included at revalued amounts, being the market value of the shares at the year end. The historical cost of the shares was £939,808 (2020: £936,910).

17 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,343,623</u>	<u>1,341,617</u>

18 Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>37,210</u>	<u>38,532</u>

19 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	81,156	100,670
Other debtors	143,104	371
Prepayments and accrued income	148,600	109,606
	<u>372,860</u>	<u>210,647</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

20 Finance lease obligations

Future minimum lease payments due under finance leases:

	2023 £	2022 £
Within one year	50,000	43,964
Within two and five years	200,000	181,207
In over five years	187,500	215,743
	<u>437,500</u>	<u>440,914</u>

The lease is repayable by equal quarterly instalments. In agreement with the Christian Brothers, instalments were recommenced in the 2022 financial year. No interest is charged.

21 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Obligations under finance leases	20	50,000	43,964
Other taxation and social security		98,068	86,621
Trade creditors		323,388	348,345
Other creditors		73,818	63,809
Accruals and deferred income		535,060	542,230
		<u>1,080,334</u>	<u>1,084,969</u>

22 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Obligations under finance leases	20	387,500	396,950
Other creditors		124,984	166,710
		<u>512,484</u>	<u>563,660</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
College excursions	70,890	660,840	(671,644)	-	60,086
Previous year:					
	At 1 September 2021	Incoming resources	Resources expended	Transfers	At 31 August 2022
	£	£	£	£	£
College excursions	-	332,713	(292,863)	31,040	70,890

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2023
	£	£	£	£	£	£
Fixed Assets	2,315,196	-	-	198,073	-	2,513,269
Contingency	660,000	-	-	-	-	660,000
General funds	1,352,611	9,299,804	(9,082,981)	(198,073)	3,053	1,374,414
	4,327,807	9,299,804	(9,082,981)	-	3,053	4,547,683
Previous year:						
	At 1 September 2021	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2022
	£	£	£	£	£	£
Fixed Assets	2,043,185	-	-	272,011	-	2,315,196
Contingency	660,000	-	-	-	-	660,000
General funds	1,214,762	8,575,806	(8,029,896)	(303,051)	(105,010)	1,352,611
	3,917,947	8,575,806	(8,029,896)	(31,040)	(105,010)	4,327,807

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Unrestricted funds

(Continued)

Fixed assets – this represents the net book value of the Charity's fixed assets (less the liabilities thereon) as this represents funds which are tied up in those assets used for the charitable activities and thus are not considered to be "free" funds. The transfer of funds is in relation to the movement on fixed assets and borrowings in the year.

Contingency – this represents the estimated costs of significantly curtailing the operations of the entity should this be required in the future.

25 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2023 are represented by:				
Tangible assets	-	2,950,769	-	2,950,769
Investments	739,384	660,000	-	1,399,384
Current assets/(liabilities)	760,014	(50,000)	60,086	770,100
Long term liabilities	(124,984)	(387,500)	-	(512,484)
	<u>1,374,414</u>	<u>3,173,269</u>	<u>60,086</u>	<u>4,607,769</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fund balances at 31 August 2022 are represented by:				
Tangible assets	-	2,756,110	-	2,756,110
Investments	718,552	660,000	-	1,378,552
Current assets/(liabilities)	800,769	(43,964)	70,890	827,695
Long term liabilities	(166,710)	(396,950)	-	(563,660)
	<u>1,352,611</u>	<u>2,975,196</u>	<u>70,890</u>	<u>4,398,697</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

26 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	10,728	10,728
Between two and five years	10,728	10,728
In over five years	21,456	32,184
	<u>42,912</u>	<u>53,640</u>

27 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2023 £	2022 £
Acquisition of property, plant and equipment	<u>288,323</u>	<u>68,970</u>

28 Related party transactions

Transactions with related parties

There were no disclosable related party transactions during the year (2022 - none).

29 Cash generated from operations

	2023 £	2022 £
Surplus for the year	209,072	480,750
Adjustments for:		
Investment income recognised in statement of financial activities	(32,708)	(17,676)
Gain on disposal of investments	(50,738)	(37,905)
Fair value gains and losses on investments	47,685	142,915
Depreciation and impairment of tangible fixed assets	272,044	258,271
Movements in working capital:		
Decrease/(increase) in stocks	1,322	(8,961)
(Increase)/decrease in debtors	(162,213)	80,332
(Decrease)/increase in creditors	(5,811)	153,758
Cash generated from operations	<u>278,653</u>	<u>1,051,484</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

30 Analysis of changes in net funds

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash at bank and in hand	1,663,485	(223,121)	-	1,440,364
Obligations under finance leases	(440,914)	50,000	(46,586)	(437,500)
	<u>1,222,571</u>	<u>(173,121)</u>	<u>(46,586)</u>	<u>1,002,864</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

England & Wales - Charity number 1110311

Accounts

Charity Registration No. 1110311

Company Registration No. 5412328 (England and Wales)

ST MARY'S COLLEGE CROSBY TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



St. Mary's College

Crosby

ST MARY'S COLLEGE CROSBY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Father M S Fitzsimons Mrs P Old Mr D Mccaughrean Mrs L Martindale Mr J Wright Mr A Symons Mrs H P Thompson Mr C Platt Mr M J McKenna Mrs S Tsao Mrs S M Ward Mr C Wright Mr A Duncan
Charity number	1110311
Company number	5412328
Registered office	Everest Road Crosby Merseyside L23 5TW
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL
Solicitors	Weightmans LLP 100 Old Hall Street Liverpool L3 9QJ Hill Dickinson LLP 50 Fountain Street Manchester M2 2AS
Principal	Mr Michael Kennedy BSc M.A.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

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ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association dated 14 March 2005, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The Charity was incorporated on 4 April 2005 and commenced its activities on 1 January 2006.

The Trust was set up to continue the work of the Christian Brothers, a Roman Catholic Order of Teaching Brothers, former Trustees of St. Mary's College, and to continue the Edmund Rice (Founder of the Christian Brothers) ethos.

St. Mary's College Crosby is a co-educational independent school for pupils up to 18 years. The Senior School has pupils from 11 to 18 years old and the Preparatory School has pupils from 4 to 11 years old. There is, on the college site, a separate Early Years Department which caters for children up to 4 years old.

The Trustees of the Charity reflect the connection with the Archdiocese through the presence of a 'Juridic' person appointed by the Archdiocese, during the year this was Father M Fitzsimons. All Trustees give their time freely and no remuneration was paid in the year. Furthermore no Trustee, or person associated with a Trustee, received any benefit from either means tested bursaries or scholarships awarded to our pupils. No expenses were reimbursed to Trustees during the period.

Objectives and activities

The ongoing long term objectives of the charity are (i) the advancement of education at St. Mary's College, Crosby in accordance with the spirit and ideals of Blessed Edmund Rice and (ii) to advance the Roman Catholic religion by the conduct of a Roman Catholic School or Roman Catholic Schools in any part of the world.

Our mission is to provide an independent Catholic education for boys and girls of all faiths aged 0-18; to provide individual challenge towards holistic and balanced development, service and achievement for life and beyond; and to try to show our Faith by the way we live, showing care and consideration for each other, those around us and the environment.

We provide a Christian school community in which pupils feel welcome, safe, recognised and known by name – supported by a framework of love, order, stability and affection. We aim to enable pupils to achieve their fullest selves and the highest outcomes of which they are capable, encouraging excellence in all spheres

We are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment. Everyone who has contact with a pupil on an individual basis is subject to an Enhanced DBS Check before they can come into our schools.

Within this context, the school aims to maintain and improve its position as one of the leading academic schools within the North West.

The independent school sector has seen a decline in pupil numbers over the past decade and this was experienced by St Mary's College. However, since 2014 St Mary's pupil numbers have steadily increased and the objective of the charity is to maintain this pupil number growth to ensure ongoing financial stability. This will enable the longer term objectives as set out above. Pupil numbers continue to grow as the strategy to communicate the positive qualities of the Trust's education and care through all sections for pupils from 0-18 years continues.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Business Plan contains a strong focus on the strategy to develop teaching and learning and not just business goals. The College is a member of the Liverpool Archdiocese Secondary Schools' Partnership allowing school and subject leaders to participate in training and share best practice with other Archdiocese schools. The College utilises the Archdiocesan services of a school's improvement partner to ensure that the high standards of compliance and education noted at the latest inspection by the Independent Schools Inspectorate (ISI) are maintained and built upon.

The broad curriculum and wide range of extra-curricular activities are regularly reviewed to ensure that they continue to adequately provide the breadth and depth for all of our boys and girls to find where their individual strengths lie, so they can confidently learn and develop. In addition, leaders and staff continually assess the way in which the curriculum is delivered to ensure the best possible outcomes for all pupils.

Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. They continue to self-assess St. Mary's College against the measures of what the Charity Commission considers would constitute passing the 'Public Benefit' test to maintain Charitable Status.

Activities

The principal activity of the Charity is the provision of education to boys and girls of all and no faith from the age of 0 to 18. This is provided in its Bright Sparks nursery until the age of 4, its Preparatory School from the age of 4 to 11, and at its College from the age of 11 to 18.

The Trustees are committed to ensuring that a St Mary's education is not restricted only to those who can afford fees. The Memorandum and Articles of Association provide that St. Mary's College makes available a top quality education to many pupils from poorer households. To provide access to an education at St. Mary's for as many children as possible, we provide excellence awards and means tested Scholarships and Bursaries. In the year, 35 pupils received means tested awards of over 50% of the value of fees, with a further 342 pupils receiving non means tested excellence awards.

Pupils and staff are encouraged to reach outwards, supporting and engaging with the local community and the wider world, especially the poor and marginalised in society. This charitable ethos, particularly the principle of thinking of others and not just oneself, is at the core of the education that the School provides. The restrictions imposed by the COVID-19 pandemic limited the capacity for some activities however the following took place during the period:

- Pupils raised money and donations to support a range of charities including Nugent Care, CAFOD, Mission Together, Claire House, Freshfield Animal Centre, RSPCA, the Ukrainian Appeal, and various Foodbanks.
- Pupil participation in outreach projects including volunteering or performing in local care homes, hospitals, food banks and refugee shelters.
- Sharing of facilities with a local community organisations including the use of school sports facilities by local cricket and rugby clubs and music facilities by a local operatic group.
- Members of staff serve as governors in maintained schools.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

The Independent Schools Inspectorate (ISI) conducted its latest Regulatory Compliance Inspection in October 2021. This inspection reports only on regulatory compliance and the rating is noted as either 'met' or 'not met'. The inspectors reported that the standards were met in all areas.

ISI carried out an Educational Quality Inspection in March 2017 and the school was given the highest rating of Excellent in all areas. The report stated that 'the quality of pupil's academic and other achievements is excellent' and 'the quality of pupil's personal development is excellent'. It was noted that 'pupils develop high levels of knowledge, understanding and skills in relation to their abilities and demonstrate excellent performance and creativity in their extra-curricular activities' and that 'pupils show exceptional attitudes towards their learning with a very strong work ethic.' The report went further to state that 'pupils are unfailingly kind, caring, courteous and respectful to others' and 'show a strong awareness of the needs of others outside their own community'.

The Early Years 0-2 year provision was inspected by Ofsted in May 2017 and was rated as Outstanding in all 4 key inspection areas, and also inspected by ISI, accompanied by a lead Ofsted inspector for monitoring purposes, in October 2021, once again resulting in an Outstanding rating. The Ofsted report noted that 'leadership is inspiring and inspirational' and 'the quality of teaching is excellent'. The report went on to say that 'all children make excellent progress in their development and acquire an abundance of skills that will support them in their future learning'.

The Archdiocese inspected the Preparatory School in February 2015, followed by an inspection of the College in February 2016. Both schools were rated as 'outstanding'. The inspectors noted that students are encouraged to develop their talents and make the right choices in life by staff whom they regard as 'role models'. They added that students are 'thoroughly motivated' and that they demonstrate the 'highest standards of behaviour'. They are also 'committed to making full use of their lessons' with a 'sense of purpose' and an 'emphasis on every minute counting'. The report stated that this adds up to a diligent approach as reflected in the schools excellent A-level and GCSE results each year.

Following the COVID-19 pandemic, 21-22 saw the return of external examinations in the traditional pre-COVID setting, after several years of Teacher-Assessed grades, and the College is particularly proud of its pupils' dedication and performance in our 2022 A Level and GCSE results.:

- Over half of all GCSE grades (53%) were at the highest 9-7 grades.
- 42% of our GCSE candidates achieved seven or more 9-7 grades each.
- A quarter of GCSE candidates (25%) recorded ten or more 9-7 grades, with 17% going one better and achieving 11 or more top-level passes.
- Three quarters of candidates (75%) celebrated ten or more GCSE passes, with many achieving 11 or even 12 GCSEs. This reflects the broad and balanced curriculum at St. Mary's and the fact that we do not restrict the number of GCSE subjects students can take.
- Our A Level candidates recorded a 99% pass rate with almost a third of students (31%) achieving three or more A*, A or B grades.
- Almost a third of all A Level grades (30%) were at the highest A*/A grades and almost two thirds of all A Level grades (62%) were A*, A or B grades.
- This year's A Level candidates also included a significant proportion of 'straight A' students with 13% achieving three or more A* or A grades.
- St. Mary's College has finished top of the GCSE results table for Sefton for the past three consecutive years.
- Our Attainment 8 score of 56.8 is higher than all other state and independent schools in Sefton. This official top ranking reflects the breadth and quality of our curriculum and the excellent academic achievements of our pupils.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

- We are regularly in the top 5% nationally for 'value added', a measure of quality reflecting the extent to which the educational experience enhances pupils' knowledge, abilities, skills and performance at public examinations beyond predicted levels.
- The Mathematics Department annually enters the UKMT Maths Challenge and achieves a range of Gold, Silver and Bronze medals.
- St. Mary's College has been honoured as an Associate School by the Royal Society in recognition of the high quality of science teaching at St. Mary's over many years.
- The vast majority of our students achieve their first choice of university.

A St Mary's education is about so much more than academic success and the wider opportunities available to students is testament to this.

Sport is an important part of life at St Mary's and although once again this was affected by the enforced restrictions, it continued to thrive throughout the 2021/22 academic year. Although the fixtures calendar was severely curtailed, the sports department ensured a full year of sport was available for our pupils. The focus during the year was to maintain pupil engagement, fitness and, most importantly, support their mental health. Our pupils continued to represent their country, county and district and this reflects the high quality sports provision at the school.

The music department offers a depth of opportunity in music, allowing pupils to choose from a wide range of instruments and participate in Stage Band, Symphony Orchestra, Show Choir and Chamber Choir and subsequently perform in the various school concerts. Concerts were not able to be held as result of the pandemic however pupils were able to continue their instrumental tuition, maintaining the high standard of music highlighted in the 2017 ISI report as 'exceptional'.

Pupils participate in extensive extra-curricular activities including CCF, Duke of Edinburgh, and numerous clubs including Debate, Drama, Science, Mandarin, Photography, Chess, Cookery and Gardening. They also operate a Student Council which allows the pupils to put forward and address issues important to them. They are encouraged to try as many activities as possible to find what they enjoy or are good at. This range of opportunity contributes to the aim to develop the 'whole' person, allowing pupils to discover their own talents and reach their full potential.

Financial review

Net current assets and subsequently net resources are the primary financial KPI of the charity.

Net current assets of £827,695 at 31 August 2022 have increased from £544,232 in the prior year. It is expected that the school will generate a surplus in 2022/2023. The Trust holds investments, included as a fixed asset, of £1,378,552 (2021: £1,398,252) which are easily liquidated and if required can be drawn upon, however it is not anticipated that this will be necessary in the next year.

The charity has total net assets of £4,398,697 (2021: £3,917,947) which represents the retained net incoming resources for the period from incorporation to 31 August 2021 plus the net incoming resources for the year ended 31 August 2022 of £480,750 (2021: £596,451). There are finance lease liabilities of £440,914 (2021: £498,897).

In the year, all phases of the school generated a surplus. However the investment portfolio saw a fall in value of £105,010 (2021 : £222,814 increase) which reduced the overall outcome. This resulted in an overall increase in funds available to the Trust for charitable purposes for the year ending 31 August 2022 of £480,750 (2021: £596,451).

As a result of the application of FRS 102, there is a requirement to account for an effective interest rate and discount rate in relation to the Christian Brothers lease, although there is no actual interest incurred in relation to the lease. The impact is an accounting entry credit of £8,309 (2021: debit of £20,705). This does not, however, represent an actual cash cost and is unrelated to the underlying performance of the charity.

The principal funding sources for the year were fees generated from pupils and fundraising by the College and some donations from the Parents' Association.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

In establishing its reserves policy and identifying the continued future of the Charity as a going concern, the Trustees take account of the following information: its risk assessment; its budgets and business plan; its investments; and its level of reserves. The Trustees are satisfied with the position and are confident that the Charity continues as a going concern for the forthcoming period.

The Trustees have established a policy to reserve designated contingency funds of £660,000 (2021: £660,000) which they have calculated to be adequate to cover all outstanding contractual obligations including pupil deposits, composite fees and employment liabilities. A further £2,315,196 (2021: £2,043,185) of designated funds are invested in fixed assets.

The level of free funds at 31 August 2022 of £1,352,611 (2021: £1,214,762) have been reviewed by the Trustees and is considered adequate. The aim is to build reserves from annual operating surpluses and investment returns to both meet the future needs of the school and allow further capital expenditure, repairs and refurbishment to equip the School with the up to date facilities needed to maintain and enhance the current educational experience of its pupils.

Investment policy

Any cash that is available to invest on a day to day basis is placed overnight into two money-at-call accounts with HSBC Bank.

As at 31 August 2022 there was £1,378,552 (2021 : £1,398,252) of investments managed by Evelyn Investments (formerly known as Tilney), on behalf of the Trustees which generated return of -7.0% during the period. Over the same period UK equity performance was +2.6%*, the target return benchmark of UK CPI+3% was +13.1% and the peer group benchmark ARC Sterling Steady Growth All Charities Index returned -5.7%.

The Trustees accept that the attainment of the long term investment objectives requires the acceptance of a certain level of risk which can result in volatility and occasionally declines in the capital value of the fund. The Trustees reviewed their Investment Policy in the year and decided to continue with a medium risk for their investment portfolio.

Based upon the Trust's projected incomes and expenditures for the next year, no investments are expected to be sold to finance operations in the year ending 31 August 2023.

Risk factors

The Trustees consider the major risks to which the Charity is exposed and the steps that need to be taken to mitigate the potential impact of those risks. As part of the process, committees are set up in the College to consider the controls already in place and the key areas that require further action. They report back with recommendations for action. These recommendations are subject to review to monitor implementation and effectiveness. This forms part of the annual process of review by the Trustees to ensure that the operations of the Charity are adequately protected against the risks it faces in achieving its objectives.

The main risk factors are economic and political as follows:

Economic Risk:

Similar to most independent schools, a major risk to the Trust is reduced pupil numbers. This risk was expected to become even more prevalent due to the economic uncertainty resulting from the Covid-19 pandemic, coupled with the current "Cost of Living Crisis" sparked by high inflation, the Ukraine invasion, post-Brexit legislation and other geo-political factors. To date, this has not materialised and the Trust has experienced a sustained upward trend in pupil numbers as parents realise the enhanced provision offered by St Mary's during school closures. The longer term effects of the pandemic still remain uncertain. Costs are monitored closely and the cost structure allows for flex in line with pupil numbers. Additionally, the continued strategy to focus on educational excellence means that the charity is able to target an increase in pupil numbers due to the premium quality of education on offer. The enhanced marketing of the advantages of a St. Mary's education further addresses the risk. The continued increase in pupil numbers reflects the combined success of these efforts.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Political Risk:

The political environment poses further risk to the Trust, with continued rhetoric surrounding removal of VAT exemption on school fees, donations and other income and gains, and the removal of business rates relief and charitable status plus possible Corporation Tax being of particular concern, enhanced by the current opinions about the likelihood of a Labour Government from mid-2023. In addition, the Government's decision in 2019 to increase employers Teacher's Pension Scheme (TPS) contributions from 16.48% to 23.6% significantly increased costs, and with added speculation about further increases to 26%, 28% or even 30%. HM Treasury's June 2021 consultation on the valuation methodology of unfunded public sector pension schemes introduces much uncertainty and the outcome could pose further financial risk to the Trust. For this reason, Trustees will consider the outcome of the consultation carefully. These factors are something that the charity has little control over but could have the greatest impact on its future.

Further, the current Teachers' Union dispute with the Government, although not directly impacting on the College and Trust currently, has potential consequences on future College Pay costs, while the impact of increases to National Living Wage in recent years adds additional pressure on other staff costs to maintain pay differentials for attraction and retention of staff in more-skilled support roles.

The Trustees continue to focus on the factors they can control which are pupil numbers and cost control allowing the school to build reserves to help mitigate the potential impact should any of these ideas be implemented. In addition, there is a recognition of the need to continue to support representative bodies such as Headmasters and Headmistresses Conference (HMC) and ISI in lobbying the social and economic benefits offered by the independent schools sector.

Plans for future periods

The key aims are:

- To continue to develop teaching and learning, enhancing academic excellence within the context of development of the whole person
- To invest in our staff and facilities to enhance the teaching and learning experience of our pupils
- To maintain and increase pupil numbers

The main focus remains improving the current and future provision of education at St. Mary's.

Structure, governance and management

St. Mary's College Crosby Trust Limited ("the Company") is a Company Limited by Guarantee, and not having share capital.

The members of the Company shall be, for the time being, the subscribers to the Memorandum of Association, and shall consist of the Archbishop of Liverpool or his nominee, and such other persons as the members of the Company shall from time to time admit to membership, and shall be entered in the Register of Members, provided that at all times a majority of the members shall be Roman Catholic. The maximum permitted number of members of the Company is nine.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Prof C G Mills	(Resigned 13 October 2022)
Mr M J F Mansour	(Resigned 2 March 2022)
Father M S Fitzsimons	
Mrs P Old	
Mr D Mccaughrean	
Mrs L Martindale	
Mr J Wright	
Mr A Symons	
Mrs H P Thompson	
Mr C Platt	
Mr M J McKenna	
Mrs S Tsao	
Mrs S M Ward	
Mr C Wright	
Mr A Duncan	

In February 2021, a resolution was passed to implement a governance restructure. Prior to this, the charity operated with a Board of Trustees who were the directors of the charity, who in turn appointed a Board of Governors who undertook the majority of the responsibility for managing the charity. Legal advice was taken and it was agreed that a restructure to a single Board of Governors would be the most efficient way to deliver robust governance to the charity. Individuals who were trustees and governors of the charity, and willing to continue to serve, became members of a single Board of Governors. In doing so, those individuals became directors of the company and the charity trustees. The members remain unchanged.

The Trustees are recruited and appointed by the members. Some of the Trustees have previous experience of Trusteeship and advice is available from the Archdiocese of Liverpool. When a new Trustee is appointed he/she (a) is given a copy of the Memorandum and Articles of Association, (b) is given relevant documents produced by the Charity Commission, (c) meets all of the Trustees, (d) attends any appropriate training course(s).

St. Mary's College Crosby, despite being an Independent Trust with no formal links with the Christian Brothers Trust, is committed to being closely associated with other schools worldwide that were founded by the Christian Brothers i.e. that follow the eight essentials of an Edmund Rice School.

Pay policy for senior staff

The Trustees consider the following to be the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis:

- Trustees
- Chair of the Board of Governors
- Principal
- Head of Preparatory School
- Head of Early Years
- Business Director

All Trustees give their time freely and no Trustee received remuneration in the year. No expenses were reimbursed to Trustees in the year (2021 - £nil).

The pay of the management staff noted above is reviewed annually and is increased in line with the increases paid to all of the Charity's staff.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

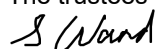
Auditor

In accordance with the company's articles, a resolution proposing that DSG be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.



Mrs S M Ward

Trustee

16 May 2023

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees have a duty under section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Law applicable to incorporated charities in England and Wales requires the Trustees, who are also directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year then ended. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in these financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustees also confirm that as far as they are aware there is no relevant audit information of which the charity's auditors are unaware and they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving this Trustees' Report, the trustees, in their capacity as directors, also approve the Strategic Report contained therein.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Opinion

We have audited the financial statements of St Mary's College Crosby Trust Limited (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Capability of the audit in detecting irregularities, including fraud

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



Jean Ellis BA FCA CTA (Senior Statutory Auditor)
for and on behalf of DSG

16 May 2023

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	34,590	-	34,590	11,557	-	11,557
Charitable activities	4	8,521,920	332,713	8,854,633	7,634,807	15,118	7,649,925
Investments	5	17,676	-	17,676	23,592	-	23,592
Other income	6	1,620	-	1,620	43,031	-	43,031
Total income		8,575,806	332,713	8,908,519	7,712,987	15,118	7,728,105
Expenditure on:							
Raising funds	7	11,585	-	11,585	10,527	-	10,527
Charitable activities	8	8,018,311	292,863	8,311,174	7,328,823	15,118	7,343,941
Total resources expended		8,029,896	292,863	8,322,759	7,339,350	15,118	7,354,468
Net gains/(losses) on investments	12	(105,010)	-	(105,010)	222,814	-	222,814
Net incoming resources before transfers		440,900	39,850	480,750	596,451	-	596,451
Gross transfers between funds		(31,040)	31,040	-	-	-	-
Net movement in funds		409,860	70,890	480,750	596,451	-	596,451
Fund balances at 1 September 2021		3,917,947	-	3,917,947	3,321,496	-	3,321,496
Fund balances at 31 August 2022		4,327,807	70,890	4,398,697	3,917,947	-	3,917,947

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	14		2,756,110		2,542,082
Investments	15		1,378,552		1,398,252
			<u>4,134,662</u>		<u>3,940,334</u>
Current assets					
Stocks	17	38,532		29,571	
Debtors	18	210,647		290,979	
Cash at bank and in hand		1,663,485		1,209,917	
		<u>1,912,664</u>		<u>1,530,467</u>	
Creditors: amounts falling due within one year	19	(1,084,969)		(986,235)	
Net current assets			<u>827,695</u>		<u>544,232</u>
Total assets less current liabilities			<u>4,962,357</u>		<u>4,484,566</u>
Creditors: amounts falling due after more than one year	20		(563,660)		(566,619)
Net assets			<u><u>4,398,697</u></u>		<u><u>3,917,947</u></u>
Income funds					
Restricted funds	22		70,890		-
<u>Unrestricted funds</u>					
Designated funds	23	2,975,196		2,703,185	
General unrestricted funds		1,352,611		1,214,762	
		<u>4,327,807</u>		<u>3,917,947</u>	
			<u><u>4,398,697</u></u>		<u><u>3,917,947</u></u>

The financial statements were approved by the Trustees on 16 May 2023

S Ward

Mrs S M Ward
Trustee

Company registration number 5412328

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	28		1,051,484		686,905
Investing activities					
Purchase of tangible fixed assets		(472,299)		(231,411)	
Purchase of investments		(217,268)		(200,672)	
Proceeds from disposal of investments		131,958		187,606	
Investment income received		17,676		23,592	
		<hr/>		<hr/>	
Net cash used in investing activities			(539,933)		(220,885)
Financing activities					
Payment of obligations under finance leases		(57,983)		(21,683)	
		<hr/>		<hr/>	
Net cash used in financing activities			(57,983)		(21,683)
Net increase in cash and cash equivalents			453,568		444,337
Cash and cash equivalents at beginning of year			1,209,917		765,580
			<hr/>		<hr/>
Cash and cash equivalents at end of year			1,663,485		1,209,917
			<hr/> <hr/>		<hr/> <hr/>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

St Mary's College Crosby Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Everest Road, Crosby, Merseyside, L23 5TW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association dated 14 March 2005 the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is shown net of scholarships, bursaries, and fee discounts.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Expenditure on charitable activities includes the costs of teaching salaries, and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs are the costs associated with the governance arrangements of the charitable company which relates to the general running of the charitable company as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charitable company's activities, those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold land and buildings	2% straight line
Leasehold improvements	2% - 10% straight line
Fixtures and fittings	10% - 20% straight line
Motor vehicles	20% straight line

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All plant and equipment purchased with a cost of greater than £500 is capitalised.

The leasehold college buildings are constructed on land owned by the Trustees of the English Province of the Congregation of Christian Brothers. The College has taken out a 99-year lease on the college building, which is being amortised over 50 years.

1.7 Fixed asset investments

The college has a portfolio of investments in quoted companies. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price in an active market. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

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

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The college also participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £499,916 (2021: £472,883) and at the year-end £41,664 (2021 - £38,865) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	34,590	11,557

4 Charitable activities

	2022 £	2021 £
School fees	8,122,880	7,474,220
Fee discounts	(259,244)	(267,777)
Other income	990,997	443,482
	<u>8,854,633</u>	<u>7,649,925</u>
Analysis by fund		
Unrestricted funds	8,521,920	7,634,807
Restricted funds	332,713	15,118
	<u>8,854,633</u>	<u>7,649,925</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	17,523	23,592
Interest receivable	153	-
	<u>17,676</u>	<u>23,592</u>

6 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Coronavirus Job Retention Scheme Grants	1,620	43,031
	<u>1,620</u>	<u>43,031</u>

7 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment management	11,585	10,527
	<u>11,585</u>	<u>10,527</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

	2022 £	2021 £
Staff costs	3,816,267	3,549,030
Depreciation and impairment	258,271	223,484
Other costs	3,283,159	2,548,678
	<u>7,357,697</u>	<u>6,321,192</u>
Share of support costs (see note 9)	945,377	1,015,549
Share of governance costs (see note 9)	8,100	7,200
	<u>8,311,174</u>	<u>7,343,941</u>
Analysis by fund		
Unrestricted funds	8,018,311	7,328,823
Restricted funds	292,863	15,118
	<u>8,311,174</u>	<u>7,343,941</u>

Other costs include scholarships and bursaries of £1,486,987 (2021: £1,391,527).

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	945,377	-	945,377	1,015,549	-	1,015,549
Audit fees	-	8,100	8,100	-	7,200	7,200
	<u>945,377</u>	<u>8,100</u>	<u>953,477</u>	<u>1,015,549</u>	<u>7,200</u>	<u>1,022,749</u>
Analysed between						
Charitable activities	<u>945,377</u>	<u>8,100</u>	<u>953,477</u>	<u>1,015,549</u>	<u>7,200</u>	<u>1,022,749</u>

Governance costs includes payments to the auditors of £8,100 (2021: £7,200) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: None).

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Teaching	116	116
Other	52	42
Total	<u>168</u>	<u>158</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	3,863,528	3,767,840
Social security costs	347,403	275,762
Other pension costs	550,713	520,977
	<u>4,761,644</u>	<u>4,564,579</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022	2021
	Number	Number
Salary £60,001 to £70,000	1	-
Salary £80,001 to £90,000	-	1
Salary £90,001 to £100,000	1	-
	<u>1</u>	<u>1</u>

Pension contributions payable in respect of the above employees totalled £36,219 (2021: £35,199).

12 Net gains/(losses) on investments

	Unrestricted	Unrestricted
	funds	funds
	2022	2021
	£	£
Revaluation of investments	(142,915)	204,477
Gain/(loss) on sale of investments	37,905	18,337
	<u>(105,010)</u>	<u>222,814</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

14 Tangible fixed assets	Freehold land and buildings	Leasehold land and buildings	Leasehold improvements	Assets under construction	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2021	630,424	1,200,000	1,560,067	-	1,683,262	73,906	5,147,659
Additions	-	-	-	222,187	250,112	-	472,299
At 31 August 2022	630,424	1,200,000	1,560,067	222,187	1,933,374	73,906	5,619,958
Depreciation and impairment							
At 1 September 2021	160,255	376,000	828,696	-	1,213,968	26,658	2,605,577
Depreciation charged in the year	14,063	24,000	29,059	-	176,368	14,781	258,271
At 31 August 2022	174,318	400,000	857,755	-	1,390,336	41,439	2,863,848
Carrying amount							
At 31 August 2022	456,106	800,000	702,312	222,187	543,038	32,467	2,756,110
At 31 August 2021	470,169	824,000	731,371	-	469,294	47,248	2,542,082

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2021	1,350,891	47,361	1,398,252
Additions	217,268	-	217,268
Valuation changes	(142,915)	-	(142,915)
Cash movement	-	(10,426)	(10,426)
Disposals	(83,625)	-	(83,625)
	<u>1,341,619</u>	<u>36,935</u>	<u>1,378,554</u>
At 31 August 2022	1,341,619	36,935	1,378,554
Carrying amount			
At 31 August 2022	<u>1,341,619</u>	<u>36,935</u>	<u>1,378,554</u>
At 31 August 2021	<u>1,350,891</u>	<u>47,361</u>	<u>1,398,252</u>

16 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through the statement of financial activities	1,341,619	1,350,891
	<u>1,341,619</u>	<u>1,350,891</u>

17 Stocks

	2022 £	2021 £
Finished goods and goods for resale	38,532	29,571
	<u>38,532</u>	<u>29,571</u>

18 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	100,670	176,592
Other debtors	371	21,262
Prepayments and accrued income	109,606	93,125
	<u>210,647</u>	<u>290,979</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

19 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Obligations under finance leases	21	43,964	43,978
Other taxation and social security		86,621	72,639
Trade creditors		348,345	198,773
Other creditors		63,809	60,270
Accruals and deferred income		542,230	610,575
		<u>1,084,969</u>	<u>986,235</u>

20 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Obligations under finance leases	21	396,950	454,919
Other creditors		166,710	111,700
		<u>563,660</u>	<u>566,619</u>

21 Finance lease commitments

Future minimum lease payments due under finance leases:

	2022 £	2021 £
Within one year	43,964	43,978
Within two and five years	181,207	178,876
In over five years	215,743	276,043
	<u>440,914</u>	<u>498,897</u>

The lease is repayable by equal quarterly instalments. In agreement with the Christian Brothers, instalments were recommenced in the 2022 financial year. No interest is charged.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 August 2022
	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£
College excursions	15,118	(15,118)	-	332,713	(292,863)	31,040	70,890
	<u>15,118</u>	<u>(15,118)</u>	<u>-</u>	<u>332,713</u>	<u>(292,863)</u>	<u>31,040</u>	<u>70,890</u>

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2020	Transfers	Balance at 1 September 2021	Transfers	Balance at 31 August 2022
	£	£	£	£	£
Fixed Assets	2,013,575	29,610	2,043,185	272,011	2,315,196
Contingency	660,000	-	660,000	-	660,000
	<u>2,673,575</u>	<u>29,610</u>	<u>2,703,185</u>	<u>272,011</u>	<u>2,975,196</u>

Fixed assets – this represents the net book value of the Charity's fixed assets (less the liabilities thereon) as this represents funds which are tied up in those assets used for the charitable activities and thus are not considered to be "free" funds. The transfer of funds is in relation to the movement on fixed assets and borrowings in the year.

Contingency – this represents the estimated costs of significantly curtailing the operations of the entity should this be required in the future.

ST MARY'S COLLEGE CROSBY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

24 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
Tangible assets	-		2,756,110		-		2,756,110		-		2,542,082		2,542,082	
Investments	718,552		660,000		-		1,378,552		738,252		660,000		1,398,252	
Current assets/(liabilities)	800,769		(43,964)		70,890		827,695		588,209		(43,977)		544,232	
Long term liabilities	(166,710)		(396,950)		-		(563,660)		(111,700)		(454,919)		(566,619)	
	1,352,611		2,975,196		70,890		4,398,697		1,214,761		2,703,186		3,917,947	

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	10,728	8,400
Between two and five years	10,728	-
In over five years	32,184	-
	<u>53,640</u>	<u>8,400</u>

26 Capital commitments

At 31 August 2022 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	68,970	159,750
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	<u>68,970</u>	<u>159,750</u>
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27 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	325,052	317,394
	<u>325,052</u>	<u>317,394</u>

The key management personnel comprise the Chair of the Board of Governors and other Trustees, the Principal, the Head of the Preparatory School, the Head of Early Years and the Business Director.

No Trustee or person associated with a Trustee received any benefit from either means tested bursaries or scholarships awarded to our pupils during the year (2021: £nil). No expenses were reimbursed to Trustees during the year (2021: £nil).

In common with most independent schools, there is a contractual right to standard staff discount if an employees child joins the school.

There were no other related party transactions in the year (2021: none).

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

28	Cash generated from operations		2022	2021
			£	£
	Surplus for the year		480,750	596,451
	Adjustments for:			
	Investment income recognised in statement of financial activities		(17,676)	(23,592)
	Gain on disposal of investments		(37,905)	(18,337)
	Fair value gains and losses on investments		142,915	(204,477)
	Depreciation and impairment of tangible fixed assets		258,271	223,484
	Movements in working capital:			
	(Increase) in stocks		(8,961)	(8,478)
	Decrease in debtors		80,332	17,913
	Increase in creditors		153,758	103,941
	Cash generated from operations		1,051,484	686,905
29	Analysis of changes in net funds			
		At 1 September	Cash flows	At 31 August
		2021		2022
		£	£	£
	Cash at bank and in hand	1,209,917	453,568	1,663,485
	Obligations under finance leases	(498,897)	57,983	(440,914)
		<u>711,020</u>	<u>511,551</u>	<u>1,222,571</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

England & Wales - Charity number 1110311

Accounts

Charity Registration No. 1110311

Company Registration No. 5412328 (England and Wales)

ST MARY'S COLLEGE CROSBY TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



St. Mary's College

Crosby

ST MARY'S COLLEGE CROSBY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof C G Mills Father M S Fitzsimons Mrs P Old Mr D Mccaughrean Mrs L Martindale Mr J Wright Mr A Symons Mrs H P Thompson Mr C Platt Mr M J McKenna Mrs S Tsao Mrs S M Ward Mr C Wright Mr A Duncan	(Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 22 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021)
Charity number	1110311	
Company number	5412328	
Registered office	Everest Road Crosby Merseyside L23 5TW	
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL	
Solicitors	Weightmans LLP 100 Old Hall Street Liverpool L3 9QJ Hill Dickinson LLP 50 Fountain Street Manchester M2 2AS	
Principal	Mr Michael Kennedy BSc M.A.	

ST MARY'S COLLEGE CROSBY TRUST LIMITED

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ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association dated 14 March 2005, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The Charity was incorporated on 4 April 2005 and commenced its activities on 1 January 2006.

The Trust was set up to continue the work of the Christian Brothers, a Roman Catholic Order of Teaching Brothers, former Trustees of St. Mary's College, and to continue the Edmund Rice (Founder of the Christian Brothers) ethos.

St. Mary's College Crosby is a co-educational independent school for pupils up to 18 years. The Senior School has pupils from 11 to 18 years old and the Preparatory School has pupils from 4 to 11 years old. There is, on the college site, a separate Early Years Department which caters for children up to 4 years old.

The Trustees of the Charity reflect the connection with the Archdiocese through the presence of a 'Juridic' person appointed by the Archdiocese, during the year this was Father M Fitzsimons. All Trustees give their time freely and no remuneration was paid in the year. Furthermore no Trustee, or person associated with a Trustee, received any benefit from either means tested bursaries or scholarships awarded to our pupils. No expenses were reimbursed to Trustees during the period.

Objectives and activities

The ongoing long term objectives of the charity are (i) the advancement of education at St. Mary's College, Crosby in accordance with the spirit and ideals of Blessed Edmund Rice and (ii) to advance the Roman Catholic religion by the conduct of a Roman Catholic School or Roman Catholic Schools in any part of the world.

Our mission is to provide an independent Catholic education for boys and girls of all faiths aged 0-18; to provide individual challenge towards holistic and balanced development, service and achievement for life and beyond; and to try to show our Faith by the way we live, showing care and consideration for each other, those around us and the environment.

We provide a Christian school community in which pupils feel welcome, safe, recognised and known by name – supported by a framework of love, order, stability and affection. We aim to enable pupils to achieve their fullest selves and the highest outcomes of which they are capable, encouraging excellence in all spheres

We are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment. Everyone who has contact with a pupil on an individual basis is subject to an Enhanced DBS Check before they can come into our schools.

Within this context, the school aims to maintain and improve its position as one of the leading academic schools within the North West.

The independent school sector has seen a decline in pupil numbers over the past decade and this was experienced by St Mary's College. However, since 2014 St Mary's pupil numbers have steadily increased and the objective of the charity is to maintain this pupil number growth to ensure ongoing financial stability. This will enable the longer term objectives as set out above. Pupil numbers continue to grow as the strategy to communicate the positive qualities of the Trust's education and care through all sections for pupils from 0-18 years continues.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Business Plan contains a strong focus on the strategy to develop teaching and learning and not just business goals. The College is a member of the Liverpool Archdiocese Secondary Schools' Partnership allowing school and subject leaders to participate in training and share best practice with other Archdiocese schools. The College utilises the Archdiocesan services of a school's improvement partner to ensure that the high standards of compliance and education noted at the latest inspection by the Independent Schools Inspectorate (ISI) are maintained and built upon.

The broad curriculum and wide range of extra-curricular activities are regularly reviewed to ensure that they continue to adequately provide the breadth and depth for all of our boys and girls to find where their individual strengths lie, so they can confidently learn and develop. In addition, leaders and staff continually assess the way in which the curriculum is delivered to ensure the best possible outcomes for all pupils.

Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. They continue to self-assess St. Mary's College against the measures of what the Charity Commission considers would constitute passing the 'Public Benefit' test to maintain Charitable Status.

Activities

The principal activity of the Charity is the provision of education to boys and girls of all and no faith from the age of 0 to 18. This is provided in its Bright Sparks nursery until the age of 4, its Preparatory School from the age of 4 to 11, and at its College from the age of 11 to 18.

The Trustees are committed to ensuring that a St Mary's education is not restricted only to those who can afford fees. The Memorandum and Articles of Association provide that St. Mary's College makes available a top quality education to many pupils from poorer households. To provide access to an education at St. Mary's for as many children as possible, we provide excellence awards and means tested Scholarships and Bursaries. In the year, 35 pupils received means tested awards of over 50% of the value of fees, with a further 342 pupils receiving non means tested excellence awards.

Pupils and staff are encouraged to reach outwards, supporting and engaging with the local community and the wider world, especially the poor and marginalised in society. This charitable ethos, particularly the principle of thinking of others and not just oneself, is at the core of the education that the School provides. The restrictions imposed by the COVID-19 pandemic limited the capacity for some activities however the following took place during the period:

- Pupils raised money and donations to support a range of charities including Jospice, Nugent Care, CAFOD, Oakleaf Children's Service, Sefton Women's and Children's Aid (SWACA), Asylum Link Merseyside and the South Sefton Foodbank.
- Opportunities for fundraising were limited by the pandemic restrictions, however a mufti-day held on 13th July 2021 which raised £700 for Oakleaf Children's Service, part of Liverpool Bereavement Service, a charity which supports children and young people who are affected by bereavement, loss and separation.
- Pupil participation in outreach projects including volunteering or performing in local care homes, hospitals, food banks and refugee shelters.
- Sharing of facilities with a local community organisations including the use of school sports facilities by local cricket and rugby clubs and music facilities by a local operatic group.
- Members of staff serve as governors in maintained schools.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

The Independent Schools Inspectorate (ISI) conducted its latest Regulatory Compliance Inspection in October 2021. This inspection reports only on regulatory compliance and the rating is noted as either 'met' or 'not met'. The inspectors reported that the standards were met in all areas.

ISI carried out an Educational Quality Inspection in March 2017 and the school was given the highest rating of Excellent in all areas. The report stated that 'the quality of pupil's academic and other achievements is excellent' and 'the quality of pupil's personal development is excellent'. It was noted that 'pupils develop high levels of knowledge, understanding and skills in relation to their abilities and demonstrate excellent performance and creativity in their extra-curricular activities' and that 'pupils show exceptional attitudes towards their learning with a very strong work ethic.' The report went further to state that 'pupils are unfailingly kind, caring, courteous and respectful to others' and 'show a strong awareness of the needs of others outside their own community'.

The Early Years 0-2 year provision was inspected by Ofsted in May 2017 and was rated as Outstanding in all 4 key inspection areas. The report noted that 'leadership is inspiring and inspirational' and 'the quality of teaching is excellent'. The report went on to say that 'all children make excellent progress in their development and acquire an abundance of skills that will support them in their future learning'.

The Archdiocese inspected the Preparatory School in February 2015, followed by an inspection of the College in February 2016. Both schools were rated as 'outstanding'. The inspectors noted that students are encouraged to develop their talents and make the right choices in life by staff whom they regard as 'role models'. They added that students are 'thoroughly motivated' and that they demonstrate the 'highest standards of behaviour'. They are also 'committed to making full use of their lessons' with a 'sense of purpose' and an 'emphasis on every minute counting'. The report stated that this adds up to a diligent approach as reflected in the schools excellent A-level and GCSE results each year.

Due to the COVID-19 pandemic, the usual rankings measuring school performance were not published by the Department for Education in 2021. External GCSE and A level examinations did not take place in 2021 due to COVID-19 restrictions. Instead, teacher assessed grades were submitted to the exam boards which were subsequently awarded to pupils. Despite the challenges faced by our pupils, they were resilient and continued to work hard to provide teachers with robust evidence to allow them to award grades to reflect this. Our A Level candidates recorded a 100% pass rate and 63% of students achieved three or more A*, A or B grades. More than half of all A Level grades (57%) were at the highest A* or A grades and 83% were at A*, A or B grade. At GCSE, over half of all grades (52%) were at the highest 9-7 grades, and 41% of candidates achieved seven or more passes at these top levels. Just under a quarter of GCSE candidates (23%) recorded ten or more 9-7 grades and 12% of candidates achieved 11 or more top grades. Overall, 87% of our pupils recorded ten or more GCSE passes, with many achieving 11 GCSEs. This reflects the broad and balanced curriculum at St. Mary's College and the fact that the school does not restrict the number of GCSE subject students can take.

A St Mary's education is about so much more than academic success and the wider opportunities available to students is testament to this.

Sport is an important part of life at St Mary's and although once again this was affected by the enforced restrictions, it continued to thrive throughout the 2020/21 academic year. Although the fixtures calendar was severely curtailed, the sports department ensured a full year of sport was available for our pupils. The focus during the year was to maintain pupil engagement, fitness and, most importantly, support their mental health. Our pupils continued to represent their country, county and district and this reflects the high quality sports provision at the school.

The music department offers a depth of opportunity in music, allowing pupils to choose from a wide range of instruments and participate in Stage Band, Symphony Orchestra, Show Choir and Chamber Choir and subsequently perform in the various school concerts. Concerts were not able to be held as result of the pandemic however pupils were able to continue their instrumental tuition, maintaining the high standard of music highlighted in the 2017 ISI report as 'exceptional'.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Pupils participate in extensive extra-curricular activities including CCF, Duke of Edinburgh, and numerous clubs including Debate, Drama, Science, Mandarin, Photography, Chess, Cookery and Gardening. They also operate a Student Council which allows the pupils to put forward and address issues important to them. They are encouraged to try as many activities as possible to find what they enjoy or are good at. This range of opportunity contributes to the aim to develop the 'whole' person, allowing pupils to discover their own talents and reach their full potential.

Financial review

Net current assets and subsequently net resources are the primary financial KPI of the charity.

Net current assets of £531,226 at 31 August 2021 have increased from £243,265 in the prior year. It is expected that the school will generate a surplus in 2021/2022. The Trust holds investments, included as a fixed asset, of £1,398,252 (2020: £1,162,372) which are easily liquidated and if required can be drawn upon, however it is not anticipated that this will be necessary in the next year.

The charity has net assets of £3,917,947 (2020: £3,321,496) which represents the retained net incoming resources for the period from incorporation to 31 August 2020 plus the net incoming resources for the year ended 31 August 2021 of £596,451. There are finance lease liabilities of £498,897 (2020: £520,580). This is made up of the liability to the Congregation of Christian Brothers in respect of the Land and Buildings obtained on a 99-year lease for £1.2m as part of the transition agreement in the sum of £497,593, and an amount of £1,304 in respect of a separate purchase agreement for sports field equipment.

In the year, all phases of the school generated a surplus and the investment portfolio also generated positive returns adding to this surplus. This resulted in an overall increase in funds available to the Trust for charitable purposes for the year ending 31 August 2021 of £596,451 (2020: £90,431 decrease).

As a result of the application of FRS 102, there is a requirement to account for an effective interest rate and discount rate in relation to the Christian Brothers lease, although there is no actual interest incurred in relation to the lease. The impact is an accounting entry credit of £20,705 (2020: debit of £9,032). This does not, however, represent an actual cash cost and is unrelated to the underlying performance of the charity.

The principal funding sources for the year were fees generated from pupils and fundraising by the College and the Parents' Association.

Reserves policy

In establishing its reserves policy and identifying the continued future of the Charity as a going concern, the Trustees take account of the following information: its risk assessment; its budgets and business plan; its investments; and its level of reserves. The Trustees are satisfied with the position and are confident that the Charity continues as a going concern for the forthcoming period.

The Trustees have established a policy to reserve designated contingency funds of £660,000 (2020: £660,000) which they have calculated to be adequate to cover all outstanding contractual obligations including pupil deposits and employment liabilities. A further £2,043,185 (2020: £2,013,575) of designated funds are invested in fixed assets.

The Trustees have considered the level of free funds required by the Charity and are of the view that free funds should be maximised. The level of free funds at 31 August 2021 of £1,214,762 (2020: £647,921) is considered adequate. The aim is to build reserves from annual operating surpluses and investment returns to both meet the future needs of the school and allow further capital expenditure, repairs and refurbishment to equip the School with the up to date facilities needed to maintain and enhance the current educational experience of its pupils.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Investment policy

Any cash that is available to invest on a day to day basis is placed overnight into two money-at-call accounts with HSBC Bank.

As at 31 August 2021 there was £1,398,252 (2020: £1,162,372) of investments managed by Tilney on behalf of the Trustees which generated return of 20.2% during the period. Over the same period UK equity performance was 23.8%, the target return benchmark of UK CPI+3% was 5.0% and the peer group benchmark ARC Sterling Steady Growth All Charities Index returned 17.7%.

The Trustees accept that the attainment of the long term investment objectives requires the acceptance of a certain level of risk which can result in volatility and occasionally declines in the capital value of the fund. The Trustees reviewed their Investment Policy in the year and decided to continue with a medium risk for their investment portfolio.

Based upon the Trust's projected incomes and expenditures for the next year, no Tilney investments are expected to be sold to finance operations in the year ending 31 August 2022.

Risk factors

The Trustees consider the major risks to which the Charity is exposed and the steps that need to be taken to mitigate the potential impact of those risks. As part of the process, committees are set up in the College to consider the controls already in place and the key areas that require further action. They report back with recommendations for action. These recommendations are subject to review to monitor implementation and effectiveness. This forms part of the annual process of review by the Trustees to ensure that the operations of the Charity are adequately protected against the risks it faces in achieving its objectives.

The main risk factors are economic and political as follows:

Economic Risk:

Similar to most independent schools, a major risk to the Trust is reduced pupil numbers. This risk was expected to become even more prevalent due to the economic uncertainty resulting from the Covid-19 pandemic. To date, this has not materialised and the Trust has experienced a sustained upward trend in pupil numbers as parents realise the enhanced provision offered by St Mary's during school closures. The longer term effects of the pandemic still remain uncertain. Costs are monitored closely and the cost structure allows for flex in line with pupil numbers. Additionally, the continued strategy to focus on educational excellence means that the charity is able to target an increase in pupil numbers due to the premium quality of education on offer. The enhanced marketing of the advantages of a St. Mary's education further addresses the risk. The continued increase in pupil numbers reflects the combined success of these efforts.

Political Risk:

The political environment poses further risk to the Trust, with continued rhetoric surrounding removal of VAT exemption on school fees and the removal of business rates relief and charitable status of particular concern. In addition, the Government's decision in 2019 to increase employers Teacher's Pension Scheme (TPS) contributions from 16.48% to 23.6% significantly increased costs. HM Treasury's June 2021 consultation on the valuation methodology of unfunded public sector pension schemes introduces much uncertainty and the outcome could pose further financial risk to the Trust. For this reason, Trustees will consider the outcome of the consultation carefully. These factors are something that the charity has little control over but could have the greatest impact on its future.

The Trustees continue to focus on the factors they can control which are pupil numbers and cost control allowing the school to build reserves to help mitigate the potential impact should any of these ideas be implemented. In addition, there is a recognition of the need to continue to support representative bodies such as Headmasters and Headmistresses Conference (HMC) and ISI in lobbying the social and economic benefits offered by the independent schools sector.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

The key aims are:

- To continue to develop teaching and learning, enhancing academic excellence within the context of development of the whole person
- To invest in our staff and facilities to enhance the teaching and learning experience of our pupils
- To maintain and increase pupil numbers

The main focus remains improving the current and future provision of education at St. Mary's.

Structure, governance and management

St. Mary's College Crosby Trust Limited ("the Company") is a Company Limited by Guarantee, and not having share capital.

The members of the Company shall be, for the time being, the subscribers to the Memorandum of Association, and shall consist of the Archbishop of Liverpool or his nominee, and such other persons as the members of the Company shall from time to time admit to membership, and shall be entered in the Register of Members, provided that at all times a majority of the members shall be Roman Catholic. The maximum permitted number of members of the Company is nine.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr H B Hitchen	(Resigned 21 October 2020)
Prof C G Mills	
Mr M J F Mansour	(Resigned 2 March 2022)
Father M S Fitzsimons	
Mrs P Old	(Appointed 8 February 2021)
Mr D Mccaughrean	(Appointed 8 February 2021)
Mrs L Martindale	(Appointed 8 February 2021)
Mr J Wright	(Appointed 8 February 2021)
Mr A Symons	(Appointed 8 February 2021)
Mrs H P Thompson	(Appointed 8 February 2021)
Mr C Platt	(Appointed 8 February 2021)
Mr M J McKenna	(Appointed 8 February 2021)
Mrs S Tsao	(Appointed 22 February 2021)
Mrs S M Ward	(Appointed 8 February 2021)
Mr C Wright	(Appointed 8 February 2021)
Mr A Duncan	(Appointed 8 February 2021)

In February 2021, a resolution was passed to implement a governance restructure. Prior to this, the charity operated with a Board of Trustees who were the directors of the charity, who in turn appointed a Board of Governors who undertook the majority of the responsibility for managing the charity. Legal advice was taken and it was agreed that a restructure to a single Board of Governors would be the most efficient way to deliver robust governance to the charity. Individuals who were trustees and governors of the charity, and willing to continue to serve, became members of a single Board of Governors. In doing so, those individuals became directors of the company and the charity trustees. The members remain unchanged.

The Trustees are recruited and appointed by the members. Some of the Trustees have previous experience of Trusteeship and advice is available from the Archdiocese of Liverpool. When a new Trustee is appointed he/she (a) is given a copy of the Memorandum and Articles of Association, (b) is given relevant documents produced by the Charity Commission, (c) meets all of the Trustees, (d) attends any appropriate training course(s).

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

St. Mary's College Crosby, despite being an Independent Trust with no formal links with the Christian Brothers Trust, is committed to being closely associated with other schools worldwide that were founded by the Christian Brothers i.e. that follow the eight essentials of an Edmund Rice School.

Pay policy for senior staff

The Trustees consider the following to be the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis:

- Trustees
- Chair of the Board of Governors
- Principal
- Head of Preparatory School
- Head of Early Years
- Business Director

All Trustees give their time freely and no Trustee received remuneration in the year. No expenses were reimbursed to Trustees in the year (2020 - £0).

The pay of the management staff noted above is reviewed annually and is increased in line with the increases paid to all of the Charity's staff.

Auditor

In accordance with the company's articles, a resolution proposing that DSG be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.



Mrs S M Ward
Trustee

12 May 2022

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees have a duty under section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Law applicable to incorporated charities in England and Wales requires the Trustees, who are also directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year then ended. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in these financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustees also confirm that as far as they are aware there is no relevant audit information of which the charity's auditors are unaware and they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving this Trustees' Report, the trustees, in their capacity as directors, also approve the Strategic Report contained therein.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Opinion

We have audited the financial statements of St Mary's College Crosby Trust Limited (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Capability of the audit in detecting irregularities, including fraud

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Jean Ellis BA FCA CTA (Senior Statutory Auditor)
for and on behalf of DSG

12 May 2022

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
	Notes					
Income from:						
Donations and legacies	3	11,557	-	11,557	5,335	5,335
Charitable activities	4	7,634,807	15,118	7,649,925	6,928,211	7,237,435
Investments	5	23,592	-	23,592	26,457	26,457
Other income	6	43,031	-	43,031	210,982	210,982
Total income		7,712,987	15,118	7,728,105	7,170,985	7,480,209
Expenditure on:						
Raising funds	7	10,527	-	10,527	9,703	9,703
Charitable activities	8	7,328,823	15,118	7,343,941	7,203,827	7,513,051
Total resources expended		7,339,350	15,118	7,354,468	7,213,530	7,522,754
Net gains/(losses) on investments	12	222,814	-	222,814	(47,886)	(47,886)
Net movement in funds		596,451	-	596,451	(90,431)	(90,431)
Fund balances at 1 September 2020		3,321,496	-	3,321,496	3,411,927	3,411,927
Fund balances at 31 August 2021		3,917,947	-	3,917,947	3,321,496	3,321,496

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		2,542,082		2,534,155
Investments	14		1,398,252		1,162,372
			<u>3,940,334</u>		<u>3,696,527</u>
Current assets					
Stocks	16	29,571		21,093	
Debtors	17	290,979		308,892	
Cash at bank and in hand		1,209,917		765,580	
		<u>1,530,467</u>		<u>1,095,565</u>	
Creditors: amounts falling due within one year	19	(986,235)		(852,300)	
Net current assets			<u>544,232</u>		<u>243,265</u>
Total assets less current liabilities			<u>4,484,566</u>		<u>3,939,792</u>
Creditors: amounts falling due after more than one year	20		(566,619)		(618,296)
Net assets			<u><u>3,917,947</u></u>		<u><u>3,321,496</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	23	2,703,185		2,673,575	
General unrestricted funds		1,214,762		647,921	
		<u>3,917,947</u>		<u>3,321,496</u>	
		<u><u>3,917,947</u></u>		<u><u>3,321,496</u></u>	

The financial statements were approved by the Trustees on 12 May 2022



Mrs S M Ward
Trustee

Company Registration No. 5412328

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	27		686,905		138,537
Investing activities					
Purchase of tangible fixed assets		(231,411)		(68,199)	
Purchase of investments		(200,672)		(217,122)	
Proceeds on disposal of investments		187,606		202,981	
Investment income received		23,592		26,457	
Net cash used in investing activities			(220,885)		(55,883)
Financing activities					
Payment of obligations under finance leases		(21,683)		(4,445)	
Net cash used in financing activities			(21,683)		(4,445)
Net increase in cash and cash equivalents			444,337		78,209
Cash and cash equivalents at beginning of year			765,580		687,371
Cash and cash equivalents at end of year			1,209,917		765,580

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

St Mary's College Crosby Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Everest Road, Crosby, Merseyside, L23 5TW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association dated 14 March 2005 the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. In making this assessment the trustees have considered the impact of potential financial and operational challenges posed by Covid-19 and have concluded that any pressures caused directly by the Covid-19 pandemic are unlikely to have a material impact on the charitable company. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is shown net of scholarships, bursaries, and fee discounts.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Expenditure on charitable activities includes the costs of teaching salaries, and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs are the costs associated with the governance arrangements of the charitable company which relates to the general running of the charitable company as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charitable company's activities, those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold land and buildings	2% straight line
Leasehold improvements	2% - 10% straight line
Fixtures and fittings	10% - 20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

All plant and equipment purchased with a cost of greater than £500 is capitalised.

The leasehold college buildings are constructed on land owned by the Trustees of the English Province of the Congregation of Christian Brothers. The College has taken out a 99-year lease on the college building, which is being amortised over 50 years.

1.7 Fixed asset investments

The college has a portfolio of investments in quoted companies. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price in an active market. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

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

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The college also participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £472,883 (2020: £435,661) and at the year-end £38,865 (2020 - £39,027) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Donations and gifts	11,557	5,335
Donations and gifts		
CAF	1,791	1,851
Schroeders	1,039	-
Parents Association and individuals	8,727	3,484
	<u>11,557</u>	<u>5,335</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Charitable activities

	2021 £	2020 £
School fees	7,474,220	6,850,627
Fee discounts	(267,777)	(259,325)
Other income	443,482	646,133
	<u>7,649,925</u>	<u>7,237,435</u>
Analysis by fund		
Unrestricted funds	7,634,807	6,928,211
Restricted funds	15,118	309,224
	<u>7,649,925</u>	<u>7,237,435</u>

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	23,592	26,457
	<u>23,592</u>	<u>26,457</u>

6 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Coronavirus Job Retention Scheme Grants	43,031	208,982
Other Coronavirus Support Grants	-	2,000
	<u>43,031</u>	<u>210,982</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

7 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Investment management</u>	10,527	9,703
	<u>10,527</u>	<u>9,703</u>

8 Charitable activities

	2021 £	2020 £
Staff costs	3,549,030	3,355,864
Depreciation and impairment	223,484	228,798
Other costs	2,548,678	2,926,790
	<u>6,321,192</u>	<u>6,511,452</u>
Share of support costs (see note 9)	1,015,549	992,599
Share of governance costs (see note 9)	7,200	9,000
	<u>7,343,941</u>	<u>7,513,051</u>
Analysis by fund		
Unrestricted funds	7,328,823	7,203,827
Restricted funds	15,118	309,224
	<u>7,343,941</u>	<u>7,513,051</u>

Other costs include scholarships and bursaries of £1,391,527 (2020: £1,413,391)

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	1,015,549	-	1,015,549	992,599	-	992,599
Audit fees	-	7,200	7,200	-	9,000	9,000
	<u>1,015,549</u>	<u>7,200</u>	<u>1,022,749</u>	<u>992,599</u>	<u>9,000</u>	<u>1,001,599</u>
Analysed between Charitable activities	<u>1,015,549</u>	<u>7,200</u>	<u>1,022,749</u>	<u>992,599</u>	<u>9,000</u>	<u>1,001,599</u>

Governance costs includes payments to the auditors of £7,200 (2020 - £9,000) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2020: None).

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Teaching	116	102
Other	42	52
Total	<u>158</u>	<u>154</u>

Employment costs

	2021 £	2020 £
Wages and salaries	3,767,840	3,564,071
Social security costs	275,762	279,186
Other pension costs	520,977	505,206
	<u>4,564,579</u>	<u>4,348,463</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
Salary £60,001 to £70,000	1	1
Salary £80,001 to £90,000	1	1
	<u> </u>	<u> </u>

Pension contributions payable in respect of the above employees totalled £35,199 in 2021 (2020: £35,199).

12 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	204,477	(16,379)
Gain/(loss) on sale of investments	18,337	(31,507)
	<u> </u>	<u> </u>
	<u>222,814</u>	<u>(47,886)</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Leasehold improvements	Fixtures and Motor vehicles fittings	Total	
	£	£	£	£	£	
Cost						
At 1 September 2020	630,424	1,200,000	1,560,067	1,478,291	62,635	4,931,417
Additions	-	-	-	206,946	24,465	231,411
Disposals	-	-	-	(1,975)	(13,194)	(15,169)
At 31 August 2021	630,424	1,200,000	1,560,067	1,683,262	73,906	5,147,659
Depreciation and impairment						
At 1 September 2020	146,192	352,000	799,637	1,070,975	28,458	2,397,262
Depreciation charged in the year	14,063	24,000	29,059	144,968	11,394	223,484
Eliminated in respect of disposals	-	-	-	(1,975)	(13,194)	(15,169)
At 31 August 2021	160,255	376,000	828,696	1,213,968	26,658	2,605,577
Carrying amount						
At 31 August 2021	470,169	824,000	731,371	469,294	47,248	2,542,082
At 31 August 2020	484,232	848,000	760,430	407,316	34,177	2,534,155

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 September 2020	1,150,319	12,053	1,162,372
Additions	200,672	-	200,672
Valuation changes	204,477	-	204,477
Cash movement	-	35,308	35,308
Disposals	(204,577)	-	(204,577)
	<u>1,350,891</u>	<u>47,361</u>	<u>1,398,252</u>
Carrying amount			
At 31 August 2021	<u>1,350,891</u>	<u>47,361</u>	<u>1,398,252</u>
At 31 August 2020	<u>1,150,319</u>	<u>12,053</u>	<u>1,162,372</u>

Fixed asset investments revalued

Investments are included at revalued amounts, being the market value of the shares at the year end. The historical cost of the shares was £939,808 (2020: £936,910).

15 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,350,891</u>	<u>1,150,319</u>

16 Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>29,571</u>	<u>21,093</u>

17 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	176,592	195,073
Other debtors	114,387	113,819
	<u>290,979</u>	<u>308,892</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Finance lease commitments

Future minimum lease payments due under finance leases:

	2021 £	2020 £
Within one year	43,978	978
Within two and five years	178,876	191,472
In over five years	276,043	328,130
	<u>498,897</u>	<u>520,580</u>

The lease is repayable by equal quarterly instalments. In agreement with the Christian Brothers, instalments were again deferred and recommenced in the 2022 financial year. No interest is charged.

19 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Obligations under finance leases	18	43,978	978
Other taxation and social security		132,909	135,832
Trade creditors		198,773	91,717
Accruals and deferred income		610,575	623,773
		<u>986,235</u>	<u>852,300</u>

20 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Obligations under finance leases	18	454,919	519,602
Other creditors		111,700	98,694
		<u>566,619</u>	<u>618,296</u>

21 Deferred income

	2021 £	2020 £
Balance at 1 September 2020	51,166	43,218
Received during the year	46,956	51,166
Released to income for the year	(51,166)	(43,218)
Balance at 31 August 2021	<u>46,956</u>	<u>51,166</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 31 August 2021
	£	£	£	£	£	£
College excursions	309,224	(309,224)	-	15,118	(15,118)	-
	<u>309,224</u>	<u>(309,224)</u>	<u>-</u>	<u>15,118</u>	<u>(15,118)</u>	<u>-</u>

23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2019	Transfers	Balance at 1 September 2020	Transfers	Balance at 31 August 2021
	£	£	£	£	£
Fixed Assets	2,169,729	(156,154)	2,013,575	29,610	2,043,185
Contingency	660,000	-	660,000	-	660,000
	<u>2,829,729</u>	<u>(156,154)</u>	<u>2,673,575</u>	<u>29,610</u>	<u>2,703,185</u>

Fixed assets – this represents the net book value of the Charity's fixed assets (less the liabilities thereon) as this represents funds which are tied up in those assets used for the charitable activities and thus are not considered to be "free" funds. The transfer of funds is in relation to the movement on fixed assets and borrowings in the year.

Contingency – this represents the estimated costs of significantly curtailing the operations of the entity should this be required in the future.

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	8,400	12,600
Between two and five years	-	8,400
	<u>8,400</u>	<u>21,000</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

25 Capital commitments	2021	2020
	£	£
At 31 August 2021 the charity had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	159,750	14,374
	<u> </u>	<u> </u>
26 Related party transactions		
Remuneration of key management personnel		
The remuneration of key management personnel is as follows.		
	2021	2020
	£	£
Aggregate compensation	289,034	288,640
	<u> </u>	<u> </u>
The key management personnel comprise the Trustees, the Chair of the Board of Governors, Principal, Head of the Preparatory School, Head of Early Years and the Business Director.		
No Trustee or person associated with a Trustee received any benefit from either means tested bursaries or scholarships awarded to our pupils during the year (2020: £nil). No expenses were reimbursed to Trustees during the year (2020: £nil).		
27 Cash generated from operations	2021	2020
	£	£
Surplus/(deficit) for the year	596,451	(90,431)
Adjustments for:		
Investment income recognised in statement of financial activities	(23,592)	(26,457)
(Gain)/loss on disposal of investments	(18,337)	31,507
Fair value gains and losses on investments	(204,477)	16,379
Depreciation and impairment of tangible fixed assets	223,484	228,798
Movements in working capital:		
(Increase)/decrease in stocks	(8,478)	7,020
Decrease/(increase) in debtors	17,913	(108,892)
Increase in creditors	103,941	80,613
	<u> </u>	<u> </u>
Cash generated from operations	686,905	138,537
	<u> </u>	<u> </u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

28 Analysis of changes in net funds

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	765,580	444,337	1,209,917
Obligations under finance leases	(520,580)	21,683	(498,897)
	<u>245,000</u>	<u>466,020</u>	<u>711,020</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

England & Wales - Charity number 1110311

Accounts

Charity Registration No. 1110311

Company Registration No. 5412328 (England and Wales)

ST MARY'S COLLEGE CROSBY TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



St. Mary's College

Crosby

ST MARY'S COLLEGE CROSBY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Prof C G Mills Mr M J F Mansour Father M S Fitzsimons Mrs P Old Mr D Mccaughrean Mrs L Martindale Mr J Wright Mr A Symons Mrs H P Thompson Mr C Platt Mr M J McKenna Mrs S Tsao Mrs S M Ward Mr C Wright Mr A Duncan	(Appointed 4 March 2020) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 22 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021) (Appointed 8 February 2021)
Charity number	1110311	
Company number	5412328	
Registered office	Everest Road Crosby Merseyside L23 5TW	
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL	
Solicitors	Weightmans LLP 100 Old Hall Street Liverpool L3 9QJ Hill Dickinson LLP 50 Fountain Street Manchester M2 2AS	
Principal	Mr Michael Kennedy BSc M.A.	

ST MARY'S COLLEGE CROSBY TRUST LIMITED

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ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association dated 14 March 2005, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The Charity was incorporated on 4 April 2005 and commenced its activities on 1 January 2006.

The Trust was set up to continue the work of the Christian Brothers, a Roman Catholic Order of Teaching Brothers, former Trustees of St. Mary's College, and to continue the Edmund Rice (Founder of the Christian Brothers) ethos.

St. Mary's College Crosby is a co-educational independent school for pupils up to 18 years. The Senior School has pupils from 11 to 18 years old and the Preparatory School has pupils from 4 to 11 years old. There is, on the college site, a separate Early Years Department which caters for children up to 4 years old.

The Trustees of the Charity reflect the connection with the Archdiocese through the presence of a 'Juridic' person appointed by the Archdiocese, during the year this was Father M Fitzsimons, and four Lay Trustees. All Trustees give their time freely and no remuneration was paid in the year. Furthermore no Trustee, or person associated with a Trustee, received any benefit from either means tested bursaries or scholarships awarded to our pupils. No expenses were reimbursed to Trustees during the period.

Objectives and activities

The ongoing long term objectives of the charity are (i) the advancement of education at St. Mary's College, Crosby in accordance with the spirit and ideals of Blessed Edmund Rice and (ii) to advance the Roman Catholic religion by the conduct of a Roman Catholic School or Roman Catholic Schools in any part of the world.

Our aims are to provide assistance in the provision of educational facilities, to assist the training of teachers or other persons engaged in the provision of education, leadership, development, or instruction of children and young people. We are committed to safeguarding and promoting the welfare of our pupils and expect all staff and volunteers to share this commitment. Everyone who has contact with a pupil on an individual basis is subject to an Enhanced DBS Check before they can come into our schools.

The aims and values of St. Mary's College are as follows: 'the balanced and integrated development of the true potentials of the whole person - spiritual, moral, intellectual, physical and cultural. We believe that our pupils should be free to develop as individuals and to this end we endeavour to help them discover their own talents and develop them to the full. We encourage a relaxed and caring Christian family atmosphere to enable each pupil to flourish.'

Within this context, the school aims to maintain and improve its position as one of the leading academic schools within the North West.

The independent school sector has seen a decline in pupil numbers over the past decade and this was experienced by St Mary's College. However, in recent years St Mary's pupil numbers have increased and the objective of the charity is to maintain this pupil number growth to ensure ongoing financial stability. This will enable the longer term objectives as set out above. Pupil numbers continue to grow as the strategy to communicate the positive qualities of the Trust's education and care through all sections for pupils from 0-18 years continues.

The Business Plan contains a strong focus on the strategy to develop teaching and learning and not just business goals. The College is a member of the Liverpool Archdiocese Secondary Schools' Partnership allowing school and subject leaders to participate in training and share best practice with other Archdiocese schools. Since the 2017 Independent Schools Inspectorate (ISI) inspection, the College has utilised the Archdiocesan services of a schools improvement partner to ensure that the high standards of compliance and education noted at the inspection are maintained and built upon.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The broad curriculum and wide range of extra-curricular activities are regularly reviewed to ensure that they continue to adequately provide the breadth and depth for all of our boys and girls to find where their individual strengths lie, so they can confidently learn and develop. In addition, leaders and staff continually assess the way in which the curriculum is delivered to ensure the best possible outcomes for all pupils.

Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. They continue to self-assess St. Mary's College against the measures of what the Charity Commission considers would constitute passing the 'Public Benefit' test to maintain Charitable Status.

Activities

The principal activity of the Charity is the provision of education to boys and girls of all and no faith from the age of 0 to 18. This is provided in its Bright Sparks nursery until the age of 4, its Preparatory School from the age of 4 to 11, and at its College from the age of 11 to 18.

The Trustees are committed to ensuring that a St Mary's education is not restricted only to those who can afford fees. The Memorandum and Articles of Association provide that St. Mary's College makes available a top quality education to many pupils from poorer households. To provide access to an education at St. Mary's for as many children as possible, we provide excellence awards and means tested Scholarships and Bursaries. In the year, 39 pupils received means tested awards of over 50% of the value of fees, with a further 290 pupils receiving non means tested excellence awards.

Pupils and staff are encouraged to reach outwards, supporting and engaging with the local community and the wider world, especially the poor and marginalised in society. This charitable ethos, particularly the principle of thinking of others and not just oneself, is at the core of the education that the School provides. The restrictions imposed by the COVID-19 pandemic limited the capacity for some activities however the following took place during the period:

- Pupils raised money and donations to support a range of charities including Jospice, Nugent Care, CAFOD, Asylum Link Merseyside and the South Sefton Foodbank. In addition, several pupils organised their own fundraising for the NHS including a sponsored 'keepy uppyathon' and a sponsored 'big bounce' marathon trampolining session whilst at home during the lockdown period.
- Provision of 'Silver Surfer' sessions to support older members of the community and enhance their IT skills.
- Donation of hundreds of items of PPE to Liverpool University Hospitals NHS Foundation Trust at the peak of the Covid-19 pandemic.
- Hosting of sporting events for children at local and regional level.
- Pupils from local maintained schools participated in the annual Proms in the Park and Festival of Music concerts, benefitting from the School's music tuition and the experience of performing to large audiences at the Philharmonic Hall
- Pupil participation in outreach projects including volunteering or performing in local care homes, hospitals, food banks and refugee shelters.
- Sharing of facilities with a local community organisations including the use of School sports facilities by local cricket and rugby clubs and music facilities by a local operatic group.
- Members of staff serve as governors in maintained schools

Achievements and performance

The Independent Schools Inspectorate (ISI) conducted a whole school (2 – 18 years) inspection of St Mary's College in March 2017. The school was given the highest rating of Excellent in all areas, and the report stated that 'the quality of pupil's academic and other achievements is excellent' and 'the quality of pupil's personal development is excellent'. It was noted that 'pupils develop high levels of knowledge, understanding and skills in relation to their abilities and demonstrate excellent performance and creativity in their extra-curricular activities' and that 'pupils show exceptional attitudes towards their learning with a very strong work ethic.' The report went further to state that 'pupils are unfailingly kind, caring, courteous and respectful to others' and 'show a strong awareness of the needs of others outside their own community'.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

The Early Years 0-2 year provision was inspected by Ofsted in May 2017 and was rated as Outstanding in all 4 key inspection areas. The report noted that 'leadership is inspiring and inspirational' and 'the quality of teaching is excellent'. The report went on to say that 'all children make excellent progress in their development and acquire an abundance of skills that will support them in their future learning'.

The Archdiocese inspected the Preparatory School in February 2015, followed by an inspection of the College in February 2016. Both schools were rated as 'outstanding'. The inspectors noted that students are encouraged to develop their talents and make the right choices in life by staff whom they regard as 'role models'. They added that students are 'thoroughly motivated' and that they demonstrate the 'highest standards of behaviour'. They are also 'committed to making full use of their lessons' with a 'sense of purpose' and an 'emphasis on every minute counting'. The report stated that this adds up to a diligent approach as reflected in the schools excellent A-level and GCSE results each year.

Due to the COVID-19 pandemic, the usual rankings measuring school performance were not published by the Department for Education in 2020. External GCSE and A level examinations did not take place in 2020 due to COVID-19 restrictions. Instead, teacher assessed grades were submitted to the exam boards which were subsequently awarded to pupils. Despite the challenges faced by our pupils, they were resilient and continued to work hard throughout lockdown to provide teachers with robust evidence to allow them to award grades to reflect this. Our A Level candidates recorded a 100% pass rate with more than two thirds (70%) achieving three or more A*, A or B grades. More than half (55%) of all A Level grades were at the highest A* or A grades and 83% were at A*, A or B grade. At GCSE, almost two thirds (61%) of all grades were at the highest 9-7/A*-A grades, and more than half of candidates (52%) achieved seven or more passes at these top levels. Just under a quarter (24%) of pupils recorded ten or more 9-7/A*-A grades, and of these, eight candidates achieved 11 or more top grades. Overall, 88% of pupils recorded ten or more GCSE passes, with many achieving 11 GCSEs. This reflects the broad and balanced curriculum at St. Mary's College and the fact that the school does not restrict the number of GCSE subject students can take.

A St Mary's education is about so much more than academic success and the wider opportunities available to students is testament to this.

Sport is an important part of life at St Mary's and despite the enforced restrictions, it continued to thrive throughout the 2019-20 academic year. The College enlists the skills of world class coaches to further enhance its provision and throughout the period of closure, remote sessions operated to maintain pupil engagement, fitness and mental health throughout the lockdown. A high proportion of pupils represented St. Mary's in a wide range of team and individual sports, and increasing numbers of students representing their country, county and district teams is testament to the high quality sports provision at the school. During the year there were notable successes in rugby, football and netball. In rugby, The 1st XV reached the last 8 of the National Cup and reached the Lancashire Cup Final marking the schools best ever performance in these competitions and reflects the ongoing improvement and success at this level. In football, the U12 and U15 teams reached the finals of the National Small Schools ESFA finals with the U12s overall winners of their age group. The tournaments included over 130 schools with less than 65 boys on roll per year with St Mary's being one of the smaller school in the tournament further reflecting the ongoing success in sport. Continued success in netball saw the St Mary's Year 7, Year 9 and Year 11 teams win their respective age groups in the Sefton Netball League and Year 11 also won The Sefton Schools Netball Tournament. The U16 and U18 teams were also Merseyside County Netball finalists.

The Music department offers a depth of opportunity in music, allowing pupils to choose from a wide range of instruments and participate in Stage Band, Symphony Orchestra, Show Choir and Chamber Choir and subsequently perform in the various school concerts. Some concerts were not able to be held as result of the pandemic however pupils were able to perform in the Carol Concert and Prize Giving ceremonies, as well as the virtual St Mary's College Lockdown Choir. They also continued their instrumental tuition remotely, maintaining the high standard of music highlighted in the 2017 ISI report as 'exceptional'.

Pupils also participate in drama productions and staging a performance of Bugsy Malone in the O'Halloran Hall and performing in the annual 'St Mary's has Talent' competition at Christmas.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Pupils participate in extensive extra-curricular activities including CCF, Duke of Edinburgh, and numerous clubs including Debate, Drama, Science, Mandarin, Photography, Chess, Cookery and Gardening. They also operate a Student Council which allows the pupils to put forward and address issues important to them. They are encouraged to try as many activities as possible to find what they enjoy or are good at. This range of opportunity contributes to the aim to develop the 'whole' person, allowing pupils to discover their own talents and reach their full potential.

Financial review

Net current assets and subsequently net resources are the primary financial KPI of the charity.

Net current assets of £243,265 at 31 August 2020 have increased from £93,464 in the prior year. Despite the challenges experienced as a result of COVID-19, it is expected that the school will generate a surplus in 2020/2021. The Trust holds investments of £1,162,372 (included as a fixed asset) which are easily liquidated, and can be drawn upon to ensure the ongoing operations of the school, however it is not anticipated that this will be necessary in the next year.

The charity has net assets of £3,321,496 (2019: £3,411,927) which represents the retained net incoming resources for the period from incorporation to 31 August 2019 less the net outgoing resources for the year ended 31 August 2020 of £90,431. There are finance lease liabilities of £520,580. This is made up of the liability to the Congregation of Christian Brothers in respect of the Land and Buildings obtained on a 99 year lease for £1.2m as part of the transition agreement in the sum of £518,298, and an amount of £2,282 in respect of a separate purchase agreement for sports field equipment.

In the year, the Preparatory School generated a surplus however this was offset by deficits in the College and Early Years as well as losses generated by the investment portfolio, resulting in an overall decrease in funds available to the Trust for charitable purposes of £90,431 for the year ending 31 August 2020.

As a result of the application of FRS 102, there is a requirement to account for an effective interest rate and discount rate in relation to the Christian Brothers lease, although there is no actual interest incurred in relation to the lease. The impact is an accounting entry debit of £9,032 (2019: £51,332). This does not, however, represent an actual cash cost and is unrelated to the underlying performance of the charity.

The principal funding sources for the year were fees generated from pupils and fundraising by the College and the Parents' Association.

Reserves policy

In establishing its reserves policy and identifying the continued future of the Charity as a going concern, the Trustees take account of the following information: its risk assessment; its budgets and business plan; its investments; and its level of reserves.

The Trustees have considered the level of free funds required by the Charity and are of the view that free funds should be maximised. The level of free funds at 31 August 2020 of £647,921 (2019: £582,198) is considered adequate.

The Trustees have established a policy to reserve designated contingency funds of £660,000 which they have calculated to be adequate to cover all outstanding contractual obligations including pupil deposits and employment liabilities. A further £2,013,575 of designated funds are invested in fixed assets.

The Trustees are confident that the Charity continues as a going concern for the forthcoming period.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Investment policy

Any cash that is available to invest on a day to day basis is placed overnight into two money-at-call accounts with HSBC Bank. The current policy is to retain a low cash balance.

As at 31 August 2020 there was £1,162,372 (2019: £1,196,117) of investments managed by Tilney on behalf of the Trustees which generated a negative return of (2.9)% during the period. UK equity performance was (16)% over the same period, so the portfolio performed better despite its exposure in this sector. The return is less than the benchmarks used to measure investment performance. Over the same period the target return benchmark of UK CPI+3% was 4.1% and the peer group benchmark ARC Sterling Steady Growth All Charities Index returned 0.1%.

The Trustees accept that the attainment of the long term investment objectives requires the acceptance of a certain level of risk which can result in volatility and occasionally declines in the capital value of the fund. The Trustees reviewed their Investment Policy in the year and decided to continue with a medium risk for their investment portfolio.

Based upon the Trust's projected incomes and expenditures for the next year, no Tilney investments are expected to be sold to finance operations in the year ending 31 August 2021.

Risk factors

The Trustees consider the major risks to which the Charity is exposed and the steps that need to be taken to mitigate the potential impact of those risks. As part of the process, committees are set up in the College to consider the controls already in place and the key areas that require further action. They report back with recommendations for action. These recommendations are subject to review to monitor implementation and effectiveness. This forms part of the annual process of review by the Trustees to ensure that the operations of the Charity are adequately protected against the risks it faces in achieving its objectives.

The main risk factors are economic and political as follows:

Economic Risk:

Similar to most independent schools, a major risk to the Trust is reduced pupil numbers. This risk has become even more prevalent due to the economic uncertainty resulting from the Covid-19 pandemic. In the short term, the Trust has noticed an upward trend in pupil numbers as parents realise the enhanced provision offered by St Mary's during school closures, however the longer term effects of the pandemic remain uncertain. Costs are monitored closely and the cost structure allows for flex in line with pupil numbers. Additionally, the continued strategy to focus on educational excellence means that the charity is able to target an increase in pupil numbers due to the premium quality of education on offer. The enhanced marketing of the advantages of a St. Mary's education further addresses the risk. The sustained increase in pupil numbers reflects the combined success of these efforts.

Political Risk:

The political environment poses further risk to the Trust, with rhetoric surrounding removal of VAT exemption on school fees and the removal of business rates relief and charitable status of particular concern. In addition, the Government's decision in 2019 to increase employers Teacher's Pension Scheme (TPS) contributions from 16.48% to 23.6% significantly increased costs during 2019/20, and the widely anticipated increase to contributions in 2023 or 2024 pose further financial risk to the Trust. These factors are something that the charity has little control over but could have the greatest impact on its future.

The Trustees continue to focus on the factors they can control which are pupil numbers and cost control allowing the school to build reserves to help mitigate the potential impact should any of these ideas be implemented. In addition, there is a recognition of the need to continue to support representative bodies such as Headmasters and Headmistresses Conference (HMC) and ISI in lobbying the social and economic benefits offered by the independent schools sector.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Plans for the future

The school proudly celebrated its centenary in 2019 and looks forward to continuing the provision of a St Mary's education to as many boys and girls as possible. The key aims are:

- To continue to develop teaching and learning, enhancing academic excellence within the context of development of the whole person
- To invest in our staff and facilities to enhance the teaching and learning experience of our pupils
- To maintain and increase pupil numbers

The main focus remains improving the current and future provision of education at St. Mary's.

Structure, governance and management

St. Mary's College Crosby Trust Limited ("the Company") is a Company Limited by Guarantee, and not having share capital.

The members of the Company shall be, for the time being, the subscribers to the Memorandum of Association, and shall consist of the Archbishop of Liverpool or his nominee, and such other persons as the members of the Company shall from time to time admit to membership, and shall be entered in the Register of Members, provided that at all times a majority of the members shall be Roman Catholic. The maximum permitted number of members of the Company is nine.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr C J Cleugh	(Resigned 24 October 2019)
Mr H B Hitchen	(Resigned 21 October 2020)
Prof C G Mills	
Mr M J F Mansour	
Father M S Fitzsimons	(Appointed 4 March 2020)
Mrs P Old	(Appointed 8 February 2021)
Mr D Mccaughrean	(Appointed 8 February 2021)
Mrs L Martindale	(Appointed 8 February 2021)
Mr J Wright	(Appointed 8 February 2021)
Mr A Symons	(Appointed 8 February 2021)
Mrs H P Thompson	(Appointed 8 February 2021)
Mr C Platt	(Appointed 8 February 2021)
Mr M J McKenna	(Appointed 8 February 2021)
Mrs S Tsao	(Appointed 22 February 2021)
Mrs S M Ward	(Appointed 8 February 2021)
Mr C Wright	(Appointed 8 February 2021)
Mr A Duncan	(Appointed 8 February 2021)

In February 2021, a resolution was passed to implement a governance restructure. Prior to this, the charity operated with a Board of Trustees who were the directors of the charity, who in turn appointed a Board of Governors who undertook the majority of the responsibility for managing the charity. Legal advice was taken and it was agreed that a restructure to a single Board of Governors would be the most efficient way to deliver robust governance to the charity. Individuals who were trustees and governors of the charity, and willing to continue to serve, became members of a single Board of Governors. In doing so, those individuals became directors of the company and the charity trustees.

The Trustees are recruited and appointed by the members. Some of the Trustees have previous experience of Trusteeship and advice is available from the Archdiocese of Liverpool. When a new Trustee is appointed he/she (a) is given a copy of the Memorandum and Articles of Association, (b) is given relevant documents produced by the Charity Commission, (c) meets all of the Trustees, (d) attends any appropriate training course (s).

ST MARY'S COLLEGE CROSBY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

St. Mary's College Crosby, despite being an Independent Trust with no formal links with the Christian Brothers Trust, is committed to being closely associated with other schools worldwide that were founded by the Christian Brothers i.e. that follow the eight essentials of an Edmund Rice School.

Pay policy for senior staff

The Trustees consider the following to be the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis:

- Trustees
- Chair of the Board of Governors
- Principal
- Head of Preparatory School
- Head of Early Years
- Business Director

All Trustees and Governors give their time freely and no Governor or Trustee received remuneration in the year. No expenses were reimbursed to Trustees in the year (2019 - £0).

The pay of the management staff noted above is reviewed annually and is increased in line with the blanket increases paid to all of the Charity's staff.

Auditor

In accordance with the company's articles, a resolution proposing that DSG be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



.....
Prof C G Mills

Trustee

Dated: 20/4/21

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees have a duty under section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Law applicable to incorporated charities in England and Wales requires the Trustees, who are also directors of the company, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year then ended. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in these financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustees also confirm that as far as they are aware there is no relevant audit information of which the charity's auditors are unaware and they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving this Trustees' Report, the trustees, in their capacity as directors, also approve the Strategic Report contained therein.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Opinion

We have audited the financial statements of St Mary's College Crosby Trust Limited (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 FRS 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 charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

ST MARY'S COLLEGE CROSBY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST MARY'S COLLEGE CROSBY TRUST LIMITED

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Jean Ellis BA FCA CTA (Senior Statutory Auditor)
for and on behalf of DSG

20 April 2021

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income and endowments from:							
Donations and legacies	3	5,335	-	5,335	28,940	-	28,940
Charitable activities	4	5,514,820	309,224	5,824,044	5,655,842	399,829	6,055,671
Investments	5	16,754	-	16,754	24,545	-	24,545
Other income	6	210,982	-	210,982	-	-	-
Total income		5,747,891	309,224	6,057,115	5,709,327	399,829	6,109,156
Expenditure on:							
Charitable activities	7	5,790,436	309,224	6,099,660	5,498,470	399,829	5,898,299
Net gains/(losses) on investments	11	(47,886)	-	(47,886)	(5,887)	-	(5,887)
Net movement in funds		(90,431)	-	(90,431)	204,970	-	204,970
Fund balances at 1 September 2019		3,411,927	-	3,411,927	3,206,957	-	3,206,957
Fund balances at 31 August 2020		3,321,496	-	3,321,496	3,411,927	-	3,411,927

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

BALANCE SHEET

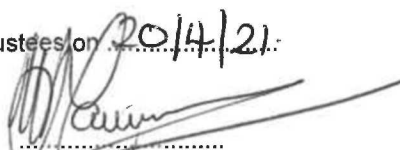
AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	12		2,534,155		2,694,754
Investments	13		1,162,372		1,196,117
			<u>3,696,527</u>		<u>3,890,871</u>
Current assets					
Stocks	15	21,093		28,113	
Debtors	16	308,892		200,000	
Cash at bank and in hand		765,580		687,371	
			<u>1,095,565</u>	<u>915,484</u>	
Creditors: amounts falling due within one year	18		<u>(852,300)</u>	<u>(822,020)</u>	
Net current assets			<u>243,265</u>	<u>93,464</u>	
Total assets less current liabilities			<u>3,939,792</u>	<u>3,984,335</u>	
Creditors: amounts falling due after more than one year	19		<u>(618,296)</u>	<u>(572,408)</u>	
Net assets			<u><u>3,321,496</u></u>	<u><u>3,411,927</u></u>	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	21	2,673,575		2,829,729	
General unrestricted funds		647,921		582,198	
			<u>3,321,496</u>	<u>3,411,927</u>	
			<u><u>3,321,496</u></u>	<u><u>3,411,927</u></u>	

The financial statements were approved by the Trustees on 20/11/21.



 Prof C G Mills
 Trustee



 Mr M J F Mansour
 Trustee

Company Registration No. 5412328

ST MARY'S COLLEGE CROSBY TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	25		148,240		455,838
Investing activities					
Purchase of tangible fixed assets		(68,199)		(330,390)	
Purchase of investments		(217,122)		(209,440)	
Proceeds on disposal of investments		202,981		187,581	
Investment income received		16,754		24,545	
Net cash used in investing activities			(65,586)		(327,704)
Financing activities					
Payment of obligations under finance leases		(4,445)		50,354	
Net cash (used in)/generated from financing activities			(4,445)		50,354
Net increase in cash and cash equivalents			78,209		178,488
Cash and cash equivalents at beginning of year			687,371		508,883
Cash and cash equivalents at end of year			765,580		687,371

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

St Mary's College Crosby Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Everest Road, Crosby, Merseyside, L23 5TW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association dated 14 March 2005 the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. In making this assessment the trustees have considered the impact of potential financial and operational challenges posed by Covid-19 and have concluded that any pressures caused directly by the Covid-19 pandemic are unlikely to have a material impact on the charitable company. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is shown net of scholarships, bursaries, and fee discounts.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Expenditure on charitable activities includes the costs of teaching salaries, and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs are the costs associated with the governance arrangements of the charitable company which relates to the general running of the charitable company as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charitable company's activities, those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Leasehold land and buildings	2% straight line
Leasehold improvements	2% - 10% straight line
Fixtures and fittings	10% - 20% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

All plant and equipment purchased with a cost of greater than £500 is capitalised.

The leasehold college buildings are constructed on land owned by the Trustees of the English Province of the Congregation of Christian Brothers. The College has taken out a 99-year lease on the college building, which is being amortised over 50 years.

1.7 Fixed asset investments

The college has a portfolio of investments in quoted companies. Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price in an active market. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

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

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

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The college also participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £435,661 (2019: £297,875) and at the year-end £39,027 (2019 - £39,304) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and [closes/closed] to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Donations and gifts	5,335	28,940
Donations and gifts		
CAF	1,851	2,015
Investec	-	1,000
Parents Association and individuals	3,484	25,925
	<u>5,335</u>	<u>28,940</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Charitable activities

	2020 £	2019 £
School fees	6,850,627	6,885,733
Scholarships and bursaries	(1,413,391)	(1,460,246)
Fee discounts	(259,325)	(258,966)
Other income	646,133	889,150
	<u>5,824,044</u>	<u>6,055,671</u>
Analysis by fund		
Unrestricted funds	5,514,820	5,655,842
Restricted funds	309,224	399,829
	<u>5,824,044</u>	<u>6,055,671</u>

5 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from listed investments	<u>16,754</u>	<u>24,545</u>

6 Other income

	Unrestricted funds 2020 £	Total 2019 £
Coronavirus Job Retention Scheme Grants	208,982	-
Other Coronavirus Support Grants	2,000	-
	<u>210,982</u>	<u>-</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Charitable activities

	2020 £	2019 £
Staff costs	3,355,864	3,000,651
Depreciation and impairment	228,798	185,071
Other costs	1,513,399	1,706,849
	<u>5,098,061</u>	<u>4,892,571</u>
Share of support costs (see note 8)	992,599	996,728
Share of governance costs (see note 8)	9,000	9,000
	<u>6,099,660</u>	<u>5,898,299</u>
Analysis by fund		
Unrestricted funds	5,790,436	5,498,470
Restricted funds	309,224	399,829
	<u>6,099,660</u>	<u>5,898,299</u>

8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Staff costs	992,599	-	992,599	996,728	-	996,728
Audit fees	-	9,000	9,000	-	9,000	9,000
	<u>992,599</u>	<u>9,000</u>	<u>1,001,599</u>	<u>996,728</u>	<u>9,000</u>	<u>1,005,728</u>
Analysed between Charitable activities	<u>992,599</u>	<u>9,000</u>	<u>1,001,599</u>	<u>996,728</u>	<u>9,000</u>	<u>1,005,728</u>

Governance costs includes payments to the auditors of £9,000 (2019- £9,000) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Teaching	102	97
Other	52	52
Total	<u>154</u>	<u>149</u>

Employment costs	2020 £	2019 £
Wages and salaries	3,564,071	3,394,842
Social security costs	279,186	260,829
Other pension costs	505,206	341,708
	<u>4,348,463</u>	<u>3,997,379</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
Salary £80,001 to £90,000	1	1
Salary £60,001 to £70,000	2	-
	<u>3</u>	<u>1</u>

Pension contributions payable in respect of the above employees totalled £45,965 in 2020 (2019: £13,765).

11 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	(16,379)	(62,239)
Gain/(loss) on sale of investments	(31,507)	56,352
	<u>(47,886)</u>	<u>(5,887)</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Leasehold improvements	Fixtures and Motor vehicles fittings	Total
	£	£	£	£	£
Cost					
At 1 September 2019	630,424	1,200,000	1,560,067	1,908,998	5,362,124
Additions	-	-	-	68,199	68,199
Disposals	-	-	-	(498,905)	(498,905)
At 31 August 2020	630,424	1,200,000	1,560,067	1,478,292	4,931,418
Depreciation and impairment					
At 1 September 2019	132,129	328,000	770,578	1,418,093	2,667,370
Depreciation charged in the year	14,063	24,000	29,059	151,788	228,798
Eliminated in respect of disposals	-	-	-	(498,905)	(498,905)
At 31 August 2020	146,192	352,000	799,637	1,070,976	2,397,263
Carrying amount					
At 31 August 2020	484,232	848,000	760,430	407,316	2,534,155
At 31 August 2019	498,295	872,000	789,489	490,905	2,694,754

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 September 2019	1,155,798	40,319	1,196,117
Additions	217,122	-	217,122
Valuation changes	(16,379)	-	(16,379)
Cash movement	-	(28,266)	(28,266)
Disposals	(206,222)	-	(206,222)
	<u>1,150,319</u>	<u>12,053</u>	<u>1,162,372</u>
Carrying amount			
At 31 August 2020	<u>1,150,319</u>	<u>12,053</u>	<u>1,162,372</u>
At 31 August 2019	<u>1,155,798</u>	<u>40,319</u>	<u>1,196,117</u>

Fixed asset investments revalued

Investments are included at revalued amounts, being the market value of the shares at the year end. The historical cost of the shares was £936,910 (2019: £885,743).

14 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>1,150,319</u>	<u>1,155,798</u>

15 Stocks

	2020 £	2019 £
Finished goods and goods for resale	<u>21,093</u>	<u>28,113</u>

16 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	195,073	72,457
Other debtors	113,819	127,543
	<u>308,892</u>	<u>200,000</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Finance lease commitments

Future minimum lease payments due under finance leases:

	2020 £	2019 £
Within one year	978	46,099
Within two and five years	191,472	187,299
In over five years	328,130	291,627
	<u>520,580</u>	<u>525,025</u>

18 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Obligations under finance leases	17	978	46,099
Other taxation and social security		135,832	115,725
Trade creditors		91,717	156,047
Accruals and deferred income		623,773	504,149
		<u>852,300</u>	<u>822,020</u>

19 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Obligations under finance leases	17	519,602	478,926
Other creditors		98,694	93,482
		<u>618,296</u>	<u>572,408</u>

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources £	Resources expended £	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
College excursions	399,829	(399,829)	-	309,224	(309,224)	-
	<u>399,829</u>	<u>(399,829)</u>	<u>-</u>	<u>309,224</u>	<u>(309,224)</u>	<u>-</u>

ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2018	Transfers	Balance at 1 September 2019	Transfers	Balance at 31 August 2020
	£	£	£	£	£
Fixed Assets	2,074,764	94,965	2,169,729	(156,154)	2,013,575
Contingency	660,000	-	660,000	-	660,000
	<u>2,734,764</u>	<u>94,965</u>	<u>2,829,729</u>	<u>(156,154)</u>	<u>2,673,575</u>

Fixed assets – this represents the net book value of the Charity's fixed assets (less the liabilities thereon) as this represents funds which are tied up in those assets used for the charitable activities and thus are not considered to be "free" funds. The transfer of funds is in relation to the movement on fixed assets and borrowings in the year.

Contingency – this represents the estimated costs of significantly curtailing the operations of the entity should this be required in the future.

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	12,600	12,600
Between two and five years	8,400	21,800
	<u>21,000</u>	<u>34,400</u>

23 Capital commitments

At 31 August 2020 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	<u>14,374</u>	<u>30,658</u>
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ST MARY'S COLLEGE CROSBY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	288,640	286,737

The key management personnel comprise the Trustees, the Chair of the Board of Governors, Principal, Head of the Preparatory School, Head of Early Years and the Business Director.

No Trustee or person associated with a Trustee received any benefit from either means tested bursaries or scholarships awarded to our pupils. No expenses were reimbursed to Trustees during the year (2019: £nil).

25 Cash generated from operations	2020 £	2019 £
(Deficit)/surplus for the year	(90,431)	204,970
Adjustments for:		
Investment income recognised in statement of financial activities	(16,754)	(24,545)
Loss/(gain) on disposal of investments	31,507	(56,352)
Fair value gains and losses on investments	16,379	62,239
Depreciation and impairment of tangible fixed assets	228,798	185,071
Movements in working capital:		
Decrease/(increase) in stocks	7,020	(6,630)
(Increase)/decrease in debtors	(108,892)	1,265
Increase in creditors	80,613	89,820
Cash generated from operations	148,240	455,838

26 Analysis of changes in net funds	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	687,371	78,209	765,580
Obligations under finance leases	(525,025)	4,445	(520,580)
	<u>162,346</u>	<u>82,654</u>	<u>245,000</u>