

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	(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)
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.	

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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 multi-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

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
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	309,224	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	309,224	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	309,224	7,513,051
Total resources expended		7,339,350	15,118	7,354,468	7,213,530	309,224	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			544,232		243,265
Total assets less current liabilities			4,484,566		3,939,792
Creditors: amounts falling due after more than one year	20		(566,619)		(618,296)
Net assets			<u>3,917,947</u>		<u>3,321,496</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>3,917,947</u>		<u>3,321,496</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
	11,557	5,335

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	<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 fittings	Motor vehicles	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)
At 31 August 2021	1,350,891	47,361	1,398,252
Carrying amount			
At 31 August 2021	1,350,891	47,361	1,398,252
At 31 August 2020	1,150,319	12,053	1,162,372

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	1,350,891	1,150,319

16 Stocks

	2021 £	2020 £
Finished goods and goods for resale	29,571	21,093

17 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	176,592	195,073
Other debtors	114,387	113,819
	290,979	308,892

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)
	<u>46,956</u>	<u>51,166</u>
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>