

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

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<b>Trustees</b>	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)
<b>Charity number</b>	1110311	
<b>Company number</b>	05412328	
<b>Registered office</b>	Everest Road Crosby Merseyside L23 5TW	
<b>Auditor</b>	DSG Audit Castle Chambers 43 Castle Street Liverpool L2 9TL	
<b>Solicitors</b>	Weightmans LLP 100 Old Hall Street Liverpool L3 9QJ	
<b>Principal</b>	Mr Michael Kennedy BSc M.A.	

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# 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

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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**

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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**

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### **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**

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### **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**

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### **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**

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### **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**

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### **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

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#### **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**

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### 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**

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### **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*

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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

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#### 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

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#### **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

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#### 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 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
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	660,840	9,907,898
Investments	5	56,349	-	56,349	32,708	-	32,708
<b>Total income</b>		<b>10,395,036</b>	<b>656,171</b>	<b>11,051,207</b>	<b>9,299,804</b>	<b>660,840</b>	<b>9,960,644</b>
<b>Expenditure on:</b>							
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	671,644	9,743,158
<b>Total resources expended</b>		<b>10,057,780</b>	<b>665,013</b>	<b>10,722,793</b>	<b>9,082,981</b>	<b>671,644</b>	<b>9,754,625</b>
Net gains/(losses) on investments	13	145,445	-	145,445	3,053	-	3,053
<b>Net movement in funds</b>		<b>482,701</b>	<b>(8,842)</b>	<b>473,859</b>	<b>219,876</b>	<b>(10,804)</b>	<b>209,072</b>
Fund balances at 1 September 2023		4,547,683	60,086	4,607,769	4,327,807	70,890	4,398,697
<b>Fund balances at 31 August 2024</b>		<b>5,030,384</b>	<b>51,244</b>	<b>5,081,628</b>	<b>4,547,683</b>	<b>60,086</b>	<b>4,607,769</b>

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

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	21	(1,514,578)		(1,080,334)	
<b>Net current assets</b>			<u>528,753</u>		<u>770,100</u>
<b>Total assets less current liabilities</b>			<u>5,622,148</u>		<u>5,120,253</u>
<b>Creditors: amounts falling due after more than one year</b>	22		(540,520)		(512,484)
<b>Net assets</b>			<u><u>5,081,628</u></u>		<u><u>4,607,769</u></u>
<b>The funds of the charity</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	30		832,397		278,653
<b>Investing activities</b>					
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	
<b>Net cash used in investing activities</b>			(845,927)		(451,774)
<b>Financing activities</b>					
Payment of finance leases obligations		(50,000)		(50,000)	
<b>Net cash used in financing activities</b>			(50,000)		(50,000)
<b>Net decrease in cash and cash equivalents</b>			(63,530)		(223,121)
Cash and cash equivalents at beginning of year			1,440,364		1,663,485
<b>Cash and cash equivalents at end of year</b>			1,376,834		1,440,364

# ST MARY'S COLLEGE CROSBY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **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

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### 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

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### 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

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

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

<b>9</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	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>
	<b>Depreciation of tangibles: Total SOFA charge differs from BS notes by:</b>	1,424	-

<b>10</b>	<b>Auditor's remuneration</b>		
	Fees payable to the charity's auditor and associates:	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>For audit services</b>		
	Audit of the financial statements of the charity	12,300	8,160
		<u></u>	<u></u>

<b>11</b>	<b>Trustees</b>		
	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.		

<b>12</b>	<b>Employees</b>		
	The average monthly number of employees during the year was:		
		<b>2024</b>	<b>2023</b>
		<b>Number</b>	<b>Number</b>
	Teaching	126	115
	Other	56	56
		<u></u>	<u></u>
	Total	182	171
		<u></u>	<u></u>
	<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	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
	£	£	£	£	£	£	£
<b>Cost</b>							
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
<b>Depreciation and impairment</b>							
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
<b>Carrying amount</b>							
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 £
<b>Cost or valuation</b>			
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)
At 31 August 2024	1,530,031	36,542	1,566,573
<b>Carrying amount</b>			
At 31 August 2024	1,530,031	36,542	1,566,573
At 31 August 2023	1,343,623	55,761	1,399,384

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

### 18 Stocks

	2024 £	2023 £
Finished goods and goods for resale	52,024	37,210

### 19 Debtors

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

# 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 £
<b>Defined contribution schemes</b>		
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 £
<b>Fund balances at 31 August 2024 are represented by:</b>				
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 £
<b>Fund balances at 31 August 2023 are represented by:</b>				
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
<b>Adjustments for:</b>		
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
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	(14,814)	1,322
(Increase) in debtors	(241,613)	(162,213)
Increase/(decrease) in creditors	512,280	(5,811)
<b>Cash generated from operations</b>	<b>832,397</b>	<b>278,653</b>

### 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>